

***Fund account, investment and administration - detailed analysis***

	<b>2022-23 Actual £'000s</b>	<b>2023-24 Forecast £'000s</b>	<b>2024-25 Estimate £'000s</b>
<b><i>Income from members</i></b>			
Employers' contributions normal	-73,562	-73,276	-76,940
Employers' contributions additional	-12	-10	-11
Employers' contributions deficit recovery	-158	-44	-46
Members' contributions	-33,221	-32,905	-34,550
Transfers in from other schemes	-4,896	-7,052	-7,405
Other income	-2,561	-2,123	-2,229
	<b>-114,410</b>	<b>-115,410</b>	<b>-121,181</b>

	<b>2022-23 Actual £'000s</b>	<b>2023-24 Forecast £'000s</b>	<b>2024-25 Estimate £'000s</b>
<b><i>Expenditure to members</i></b>			
Pensions paid	134,792	150,387	157,906
Commutations and lump sum retirement benefits	24,684	28,860	30,303
Lump sum death benefits	2,879	3,344	3,511
Payments to and on account of leavers	20,435	28,860	30,303
	<b>182,790</b>	<b>211,451</b>	<b>222,024</b>

Appendix D

	2022-23 Actual £'000s	2023-24 Forecast £'000s	2024-25 Estimate £'000s
<b>Management expenses:</b>			
<b>Administration costs</b>	<b>2,470</b>	<b>2,500</b>	<b>2,600</b>
<b>Investment management expenses</b>			
Custody fees	21	21	21
External investment management expenses	6,793	7,500	8,000
Internal investment management expenses	517	550	550
Transaction costs	0	200	200
<b>Total Investment management expenses</b>	<b>7,331</b>	<b>8,271</b>	<b>8,771</b>
External audit cost	35	35	35
<b>Oversight &amp; governance costs</b>	<b>637</b>	<b>700</b>	<b>700</b>
<b>Total Management Expenses cost</b>	<b>10,473</b>	<b>11,506</b>	<b>12,106</b>

	2022-23 Actual £'000s	2023-24 Forecast £'000s	2024-25 Estimate £'000s
<b>Investment Income</b>			
Investment income from bonds	0	0	0
Investment income from equities	0	0	0
Investment income from pooled investment vehicles	-24,838	-45,000	-120,000*
Other investment income	0	0	0
Property gross rental income	-18,460	-22,000	-23,000
Property expenses	1833	3,000	3,500
Interest on cash deposits	-8765	-8,000	-6,000
	<b>-50,230</b>	<b>-72,000</b>	<b>-145,500</b>

<b>Change in Asset Market Value</b>	<b>-54,947</b>	<b>0</b>	<b>0</b>
-------------------------------------	----------------	----------	----------

\*Assumes the Fund chooses to take £70 million in dividends from Border to Coast equity pooled funds.