

Fund account, investment and administration - detailed analysis

	2022-23 Actual £'000s	2023-24 Forecast £'000s	2024-25 Estimate £'000s
<i>Income from members</i>			
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
	-114,410	-115,410	-121,181

	2022-23 Actual £'000s	2023-24 Forecast £'000s	2024-25 Estimate £'000s
<i>Expenditure to members</i>			
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
	182,790	211,451	222,024

Appendix D

	2022-23 Actual £'000s	2023-24 Forecast £'000s	2024-25 Estimate £'000s
Management expenses:			
Administration costs	2,470	2,500	2,600
Investment management expenses			
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
Total Investment management expenses	7,331	8,271	8,771
External audit cost	35	35	35
Oversight & governance costs	637	700	700
Total Management Expenses cost	10,473	11,506	12,106

	2022-23 Actual £'000s	2023-24 Forecast £'000s	2024-25 Estimate £'000s
Investment Income			
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
	-50,230	-72,000	-145,500

Change in Asset Market Value	-54,947	0	0
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*Assumes the Fund chooses to take £70 million in dividends from Border to Coast equity pooled funds.