

Fund account, investment and administration - detailed analysis

	2023-24 Actual £'000s	2024-25 Forecast £'000s	2025-26 Estimate £'000s
<i>Income from members</i>			
Employers' contributions normal	-79,548	-84,067	-85,748
Employers' contributions additional	-16	-6	-6
Employers' contributions deficit recovery	-50	-70	-70
Members' contributions	-36,714	-36,743	-37,478
Transfers in from other schemes	-8,055	-5,931	-5,931
Other income	-2,060	-5,418	-5,418
	-126,443	-132,235	-134,651

	2023-24 Actual £'000s	2024-25 Forecast £'000s	2025-26 Estimate £'000s
<i>Expenditure to members</i>			
Pensions paid	150,993	162,608	165,860
Commutations and lump sum retirement benefits	27,950	29,477	30,066
Lump sum death benefits	3,569	2,065	2,065
Payments to and on account of leavers	12,318	15,697	15,697
	194,830	209,847	213,688

Appendix D

	2023-24 Actual £'000s	2024-25 Forecast £'000s	2025-26 Estimate £'000s
Management expenses:			
Administration costs	2,234	2,500	2,500
Investment management expenses			
Custody fees	19	25	25
External investment management expenses	8,671	7,500	10,000
Internal investment management expenses	579	600	600
Transaction costs	0	0	0
Total Investment management expenses	9,269	8,125	10,625
External audit cost	112	120	120
Oversight & governance costs	511	550	550
Total Management Expenses cost	12,126	11,295	13,795

	2022-23 Actual £'000s	2023-24 Forecast £'000s	2024-25 Estimate £'000s
Investment Income			
Investment income from pooled investment vehicles	-32,278	-60,000	-130,000*
Other investment income	0	0	0
Property gross rental income	-30,641	-29,000	-7,500
Property expenses	3,010	2,000	1,500
Interest on cash deposits	-10,384	-17,000	-15,000
	-70,293	-104,000	-151,000

Change in Asset Market Value	-457,515	tbc	tbc
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*Assumes the Fund chooses to take £70 million in dividends from Border to Coast equity pooled funds.