

Fund account, investment and administration - detailed analysis

	2024-25 Actual £'000s	2025-26 Forecast £'000s	2026-27 Estimate £'000s
<i>Income from members</i>			
Employers' contributions normal	-87,023	-89,808	-80,644
Employers' contributions deficit recovery	-15	-15	0
Members' contributions	-38,245	-39,469	-40,771
Transfers in from other schemes	-10,977	-9,516	-9,516
Other income	-2,573	-5,091	-5,091
	-138,833	-143,899	-136,022

	2024-25 Actual £'000s	2025-26 Forecast £'000s	2026-27 Estimate £'000s
<i>Expenditure to members</i>			
Pensions paid	164,845	167,647	174,018
Commutations and lump sum retirement benefits	33,222	33,787	35,071
Lump sum death benefits	2,421	2,462	2,556
Payments to and on account of leavers	16,881	14,536	14,549
	217,369	218,432	226,194

Appendix C

	2024-25 Actual £'000s	2025-26 Forecast £'000s	2026-27 Estimate £'000s
Management expenses:			
Administration costs	1,953	2,015	2,082
Investment management expenses			
Custody fees	25	26	27
External investment management expenses	5,267	2,000	2,000
Internal investment management expenses	770	793	818
Transaction costs	0	0	0
Total Investment management expenses	6,062	2,819	2,843
External audit cost	118	122	125
Oversight & governance costs	323	339	356
Total Management Expenses cost	8,456	5,295	5,407

	2024-25 Actual £'000s	2025-26 Forecast £'000s	2026-27 Estimate £'000s
Investment Income			
Investment income from pooled investment vehicles	-52,749	-132,749	-136,731
Other investment income	0	0	0
Property gross rental income	-28,825	-9,500	-2,782
Property expenses	985	400	131
Interest on cash deposits	-17,788	-17,600	-17,600
	-98,377	-159,449	-156,982
Change in Asset Market Value	-90,461	-523,004	-341,600