

Appendix 1

Value of the Fund	£8.5bn	30/09/2017
Investment income Received	£190m	Projected 2018/19
Pensions Paid	£294m	Projected 2018/19
Contributions Received (see note 1)	£230m	Projected 2018/19
Active Contributing members	47,206	31 March 2017
Deferred members	38,368	31 March 2017
Pensioners	48,765	31 March 2017
Total Members	134,339	31 March 2017

	Budget 2017/18 (£)	Probable Out-Turn 2017/18	Budget 2018/19 (£)
Employees			
Pay, NI and Pension	3,102,337	2,525,355	3,331,558
Training	20,000	11,950	20,000
Other Staffing Costs	265,896	316,280	288,126
	3,388,233	2,853,585	3,639,684
Premises			
Rents	279,886	279,886	247,056
	279,886	279,886	247,056
Transport			
Public Transport Expenses	49,534	35,131	53,733
Car Allowances	1,360	1,007	1,630
	50,894	36,138	55,363

Supplies

Furniture and Office Equipment	14,000	12,550	14,000
Printing and Stationery	47,000	17,229	32,000
Computer Development and Hardware	507,500	517,351	643,000
Postages and Telephones	106,250	73,016	97,250
External Audit	41,000	41,000	41,000
Services and Consultants Fees	998,767	742,910	1,588,350
Conferences and Subsistence	36,499	25,830	47,893
Subscriptions	143,139	136,220	147,360
Other	61,000	53,084	65,835
	1,955,155	1,619,190	2,676,688

Third Party

Medical Fees	5,500	2,356	3,500
Bank Charges	20,000	13,352	20,000
Investment Management Fees	14,130,828	13,034,169	14,235,600
Custodian Fees	260,000	154,803	260,000
Actuarial Fees	280,000	280,000	280,000
Other Hired and Contracted Services	144,755	120,112	277,033
	14,841,083	13,604,792	15,076,133

Departmental & Central Support Charges

349,757	349,757	349,757
349,757	349,757	349,757

Total Expenditure

20,865,008	18,743,348	22,044,681
-------------------	-------------------	-------------------

Note 1 The estimated contributions for 2018/19 are lower than reported in previous years due to a number of employers of the Fund opting to pay their 3 year deficit calculated by the actuary as part of the 31 March 2016 triennial valuation as a one off payment. This has resulted in the Fund receiving additional contributions during 2017/18, with the subsequent 2 years contributions being lower to account for the upfront payments.