

Appendix 1

Value of the Fund	£8.9bn	30/09/2018
Investment income Received	£221m	Projected 2019/20
Pensions Paid	£332m	Projected 2019/20
Contributions Received (see note 1)	£213m	Projected 2019/20
Active Contributing members	49,151	31 March 2018
Deferred members	38,176	31 March 2018
Pensioners	50,160	31 March 2018
Total Members	137,487	31 March 2018

	Budget 2018/19 (£)	Probable Out-Turn 2018/19	Budget 2019/20 (£)
Employees			
Pay, NI and Pension	3,339,555	2,706,004	3,498,471
Training	20,000	11,533	20,000
Other Staffing Costs	270,758	276,217	267,360
	3,630,313	2,993,754	3,785,831
Premises			
Rents	190,608	190,608	197,259
	190,608	190,608	197,259
Transport			
Public Transport Expenses	53,733	28,007	52,190
Car Allowances	1,630	1,838	1,862
	55,363	29,845	54,052
Supplies			

Furniture and Office Equipment	14,000	7,630	14,000
Printing and Stationery	32,000	14,333	26,500
Computer Development and Hardware	643,000	634,406	668,000
Postages and Telephones	97,250	88,053	94,000
External Audit	41,000	41,000	30,000
Services and Consultants Fees	1,588,350	985,542	1,638,680
Conferences and Subsistence	47,893	22,123	40,097
Subscriptions	147,360	139,972	145,392
Other	65,835	57,804	61,400
	2,676,688	1,990,863	2,718,069
Third Party			
Medical Fees	3,500	840	3,500
Bank Charges	20,000	12,426	10,000
Investment Management Fees	14,235,600	13,202,978	14,044,397
Custodian Fees	300,000	172,434	300,000
Actuarial Fees	280,000	280,000	310,000
Other Hired and Contracted Services	277,033	242,829	300,010
	15,116,133	13,911,507	14,967,907
Departmental & Central Support Charges	363,879	363,879	363,879
	363,879	363,879	363,879
Total Expenditure	22,032,984	19,480,456	22,086,997

Note 1 The estimated contributions for 2019/20 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.