

**NEW MONEY FORECAST**

	2013/14 Actual	2014/15 Actual	2015/16 Actual	2016/17 Estimate
	£'000	£'000	£'000	£'000
<b>RECEIPTS:</b>				
Employers' Contributions	78,500	113,400	64,800	66,000
Employees' Contributions	25,400	26,300	26,400	26,500
Transfer Values (net)	4,000	3,200	3,700	3,000
Investment Income	31,600	34,900	33,300	33,000
<b>TOTAL RECEIPTS:</b>	<b>139,500</b>	<b>177,800</b>	<b>128,200</b>	<b>128,500</b>
<b>PAYMENTS:</b>				
Management Expenses	4,300	4,800	4,300	4,500
Payments to Pensioners (net)	93,800	100,000	103,100	104,000
Transfer of Probation Service to Gtr Manchester		34,400	0	0
<b>TOTAL PAYMENTS:</b>	<b>98,100</b>	<b>139,200</b>	<b>107,400</b>	<b>108,500</b>
<b>NET SURPLUS FOR THE YEAR</b>	<b>41,400</b>	<b>38,600</b>	<b>20,800</b>	<b>20,000</b>

**REVENUE TRENDS & FORECASTS**

