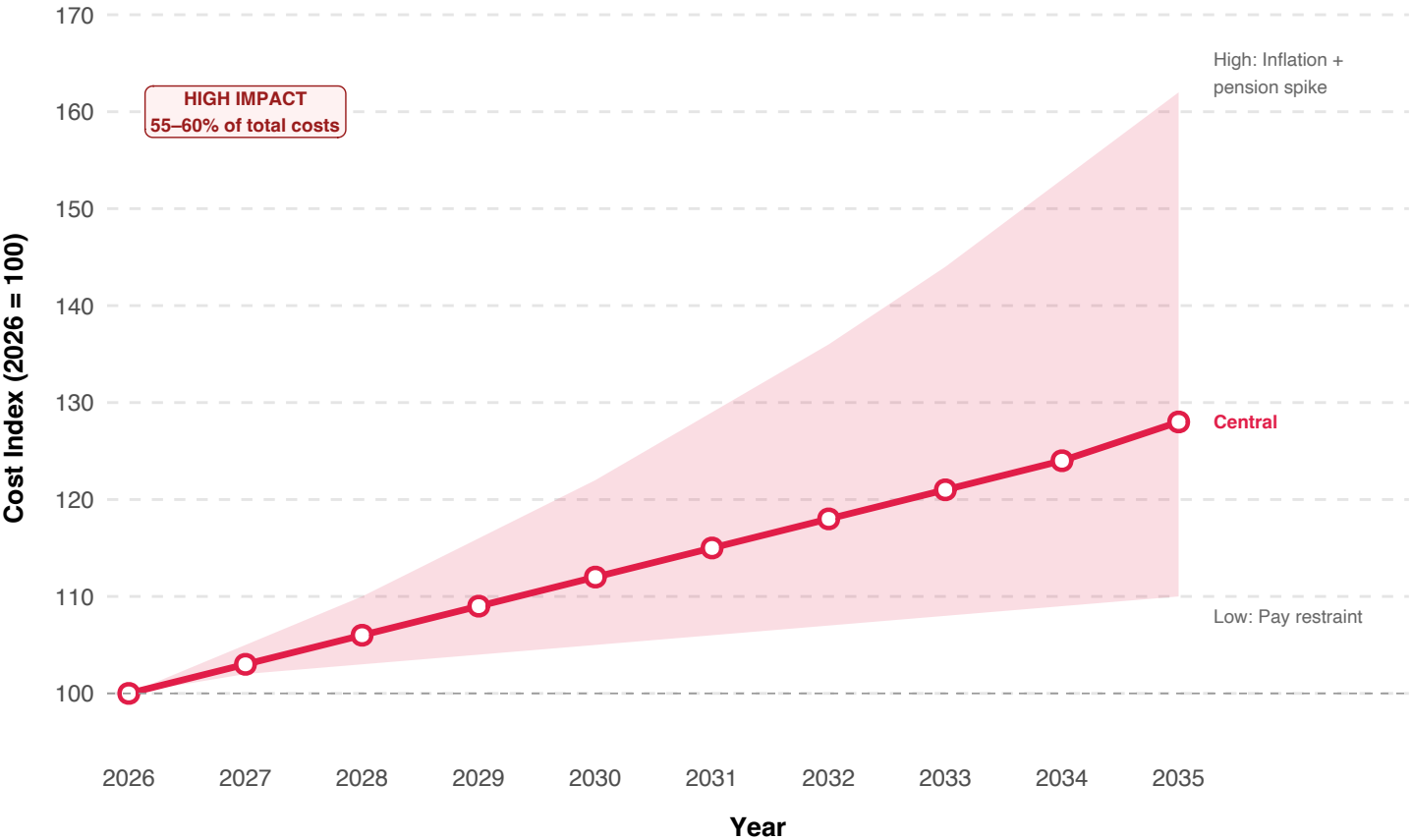


Workforce Costs (Staff & Pensions)

Driven by wage settlements, employer NI increases, and pension valuations (USS/TPS).
Central forecast assumes CPI+1% pay growth.



Source: UCEA Financial Health Reports 2024; USS/TPS actuarial valuations