

	Actual Outturn 2017/18				Forecast Outturn 2018/19			
	Actual 2016/17 £'000	Forecast Outturn 2017/18 £'000	Actual Outturn 2017/18 £'000	Variance £'000	Original Forecast 2018/19 £'000	Updated Forecast 2018/19 £'000	Variance £'000	
Fund Value at the start of the period	3,133,118	3,859,589	3,859,589	0	4,022,309	3,896,452	-125,857	1
Contributions	85,887	90,699	89,770	929	93,363	95,040	1,677	
Transfers in from other pension funds	5,225	3,154	4,981	-1,827	4,000	4,000	0	
Other income	6,382	5,974	5,684	290	6,200	6,200	0	
Total income from members	97,494	99,827	100,435	-608	103,563	105,240	1,677	
Benefits payable	-125,785	-132,477	-131,543	-934	-137,553	-139,132	-1,579	
Payments to and account of leavers	-9,084	-11,698	-10,516	-1,182	-12,000	-12,000	0	2
Total expenditure to members	-134,869	-144,175	-142,059	-2,116	-149,553	-151,132	-1,579	
Management expenses	-4,673	-4,738	-4,807	69	-6,382	-6,382	0	
Total income less expenditure	-42,048	-49,086	-46,431	-2,655	-52,372	-52,274	98	
Investment income	102,150	102,986	107,394	-4,408	62,400	44,102	-18,298	3
Profits and losses on disposals of investments and changes in the market value of investments	666,369	108,820	-24,100	132,920	25,000	111,720	86,720	4
Net increase / decrease in net assets available for benefits during the year	726,471	162,720	36,863	125,857	35,028	103,548	68,520	1
Fund Value at the end of period	3,859,598	4,022,309	3,896,452	125,857	4,057,337	4,000,000	-57,337	5
Change in Fund Value %	23.19%	4.22%	0.96%		0.87%	2.66%		

1 A market downturn during the quarter ending 31 March 2018, approx. 5% fall in global equities explains the smaller final value of the Fund and the smaller increase in net value.

2 The payments to leavers is difficult to forecast.

3 The Fund has switched out of directly held shareholdings paying dividends into pooled funds who retain and reinvest dividend income therefore reducing the income received by the Fund.

4 Larger profit on disposal is from better forecasting following experience from the transition of UK, Japanese and Far Eastern shareholdings and reflects the additional transition of European and US shareholdings to pooled funds.