

	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	
<b>Fund Value at the start of the period</b>	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	
<b>Total income from members</b>	<b>97,494</b>	<b>99,827</b>	<b>100,435</b>	<b>-608</b>	<b>103,563</b>	<b>105,240</b>	<b>1,677</b>	
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
<b>Total expenditure to members</b>	<b>-134,869</b>	<b>-144,175</b>	<b>-142,059</b>	<b>-2,116</b>	<b>-149,553</b>	<b>-151,132</b>	<b>-1,579</b>	
<b>Management expenses</b>	<b>-4,673</b>	<b>-4,738</b>	<b>-4,807</b>	<b>69</b>	<b>-6,382</b>	<b>-6,382</b>	<b>0</b>	
<b>Total income less expenditure</b>	<b>-42,048</b>	<b>-49,086</b>	<b>-46,431</b>	<b>-2,655</b>	<b>-52,372</b>	<b>-52,274</b>	<b>98</b>	
<b>Investment income</b>	<b>102,150</b>	<b>102,986</b>	<b>107,394</b>	<b>-4,408</b>	<b>62,400</b>	<b>44,102</b>	<b>-18,298</b>	3
<b>Profits and losses on disposals of investments and changes in the market value of investments</b>	<b>666,369</b>	<b>108,820</b>	<b>-24,100</b>	<b>132,920</b>	<b>25,000</b>	<b>111,720</b>	<b>86,720</b>	4
<b>Net increase / decrease in net assets available for benefits during the year</b>	<b>726,471</b>	<b>162,720</b>	<b>36,863</b>	<b>125,857</b>	<b>35,028</b>	<b>103,548</b>	<b>68,520</b>	1
<b>Fund Value at the end of period</b>	<b>3,859,598</b>	<b>4,022,309</b>	<b>3,896,452</b>	<b>125,857</b>	<b>4,057,337</b>	<b>4,000,000</b>	<b>-57,337</b>	5
<b>Change in Fund Value %</b>	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.