

FUND ACCOUNT

	Actual 2016/17 £	Actual 2017/18 £	Forecast 2018/19 £	Forecast 2019/20 £
Dealings with members, employers and others directly involved in the scheme				
Contributions and Benefits				
Contributions receivable				
From employers				
Normal	111,204,694.34	142,847,482.95	117,916,146.98	120,490,874.82
Deficit Funding	91,583,878.41	100,174,018.19	19,000,000.00	20,000,000.00
Augmentation	-	138,971.49	34,742.87	43,428.59
Capital contributions	671,767.31	275,212.89	362,886.77	407,202.55
From members				
Normal	54,192,526.83	55,192,293.85	54,375,935.87	54,496,650.91
	257,652,866.89	298,627,979.37	191,689,712.49	195,438,156.88
Employers' Early Retirement Payments	11,140,795.51	5,796,192.20	10,062,499.35	9,654,830.27
	11,140,795.51	5,796,192.20	10,062,499.35	9,654,830.27
Transfer Values Received	13,830,397.28	20,043,883.18	56,000,000.00	11,546,331.64
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	282,624,059.68	324,468,054.75	257,752,211.84	216,639,318.78
Benefits payable				
Retirement Pensions	205,360,924.19	213,384,036.59	217,651,717.32	222,004,751.67
Commutations and Lump Sums	51,881,039.43	50,049,725.01	51,367,506.84	51,253,041.21
Death Grants	4,724,422.47	6,888,097.60	5,762,303.23	5,639,714.04
	261,966,386.09	270,321,859.20	274,781,527.39	278,897,506.92
Payments to and on account of leavers				
Transfer Values Paid	11,649,344.52	28,374,646.31	12,969,216.30	16,211,520.37
Refunds of Contributions	502,647.46	554,365.01	404,595.34	455,956.75
State scheme premiums	221,748.76	49,618.58	105,802.60	137,434.38
	12,373,740.74	28,978,629.90	13,479,614.23	16,804,911.51
	274,340,126.83	299,300,489.10	288,261,141.62	295,702,418.42
Net additions/(withdrawals) from dealings with members				
	8,283,932.85	25,167,565.65	(30,508,929.78)	(79,063,099.64)
Administration	2,885,703.63	3,094,894.06	2,978,681.00	2,951,854.14
Investment Management	20,622,308.14	24,140,282.39	26,659,000.00	28,774,900.00
Oversight and Governance	1,388,495.80	1,309,679.74	1,192,287.83	1,228,958.65
Management Expenses	24,896,507.57	28,544,856.19	30,829,968.82	32,955,712.79
Returns on investments				
Investment income	179,813,574.38	196,772,320.06	171,270,903.31	176,823,680.69
Change in market value of investments	1,234,857,152.30	190,228,003.79	229,832,526.18	289,264,100.66
Irrecoverable withholding tax	(2,634,910.91)	(3,117,071.06)	(2,489,694.72)	(2,628,589.64)
Net returns on investments	1,412,035,815.77	383,883,252.79	398,613,734.77	463,459,191.70
Net increase/(decrease) in the Fund during the year	£ 1,395,423,241.05	£ 380,505,962.25	£ 337,274,836.16	£ 351,440,379.28
Net assets of the Fund				
At 1 April	6,254,424,038.71	7,649,847,279.76	8,030,353,242.01	8,367,628,078.17
At 31 March	£ 7,649,847,279.76	8,030,353,242.01	8,367,628,078.17	8,719,068,457.46