

The M&S Pension Scheme

M&S
EST. 1884

Summary Report and Accounts – 31 March 2019

This summary provides information about the finances of The M&S Pension Scheme (the Scheme) in the year to 31 March 2019. It aims to give members of the Scheme more detail about how the Trustee manages the fund that provides the pensions promised to all members.

Income and expenditure

Here you can read about what the Trustee must spend money on to manage the Scheme and how much it pays out in pension benefits over 12 months. It also tells you where it receives income from to keep the Scheme's finances in a healthy position.

Contributions payable into the Scheme	2018/19 £m	2017/18 £m
M&S regular contributions	4.3	3.9
Ex-gratia contributions*	0.1	0.0
Total contributions	4.4	3.9
Expenditure		
Benefits paid	264.4	259.8
Leavers	79.1	91.5
Administration expenses	4.8	5.4
Total expenditure	348.3	356.7
Investment returns		
Income earned on investments	178.8	170.3
Change in the market value of investments	358.0	140.4
Investment expenses	-12.6	-13.8
Total investment returns	524.2	296.9

* Ex-gratia contributions are paid into the Scheme by M&S to cover any exceptional benefits (for example, redundancy).

Value of the Scheme's Assets

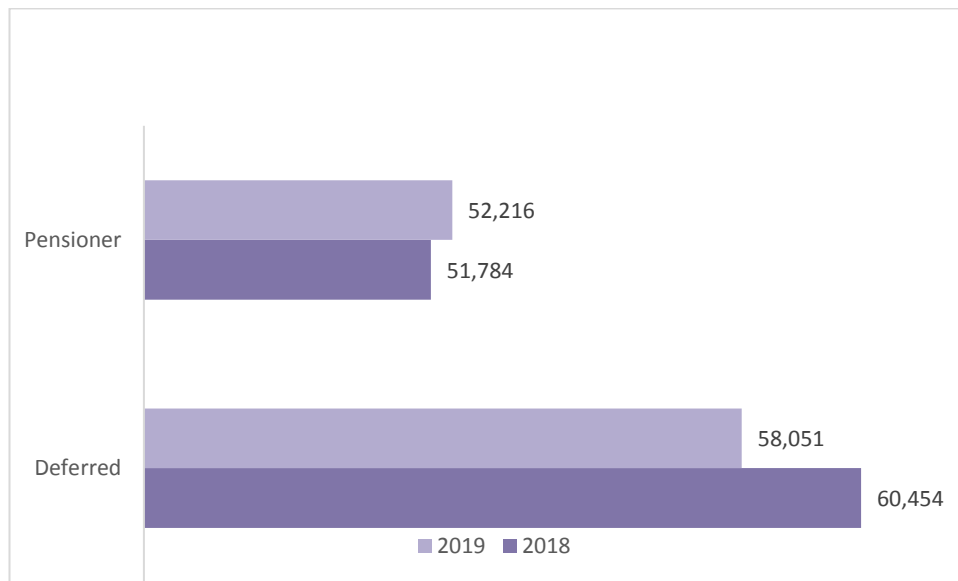
This is a summary of how the value of the Scheme's assets has been calculated as at 31 March 2019.

£10,542.2m Value of the Scheme at 31 March 2018	+	£4.4m contribution receipts	-	£348.3m expenditure
		£524.2m investment returns		
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Value of the Scheme at 31 March 2019 £10,722.5m				

The Scheme's accounts for the financial year ended 31 March 2019 have been audited by KPMG LLP.

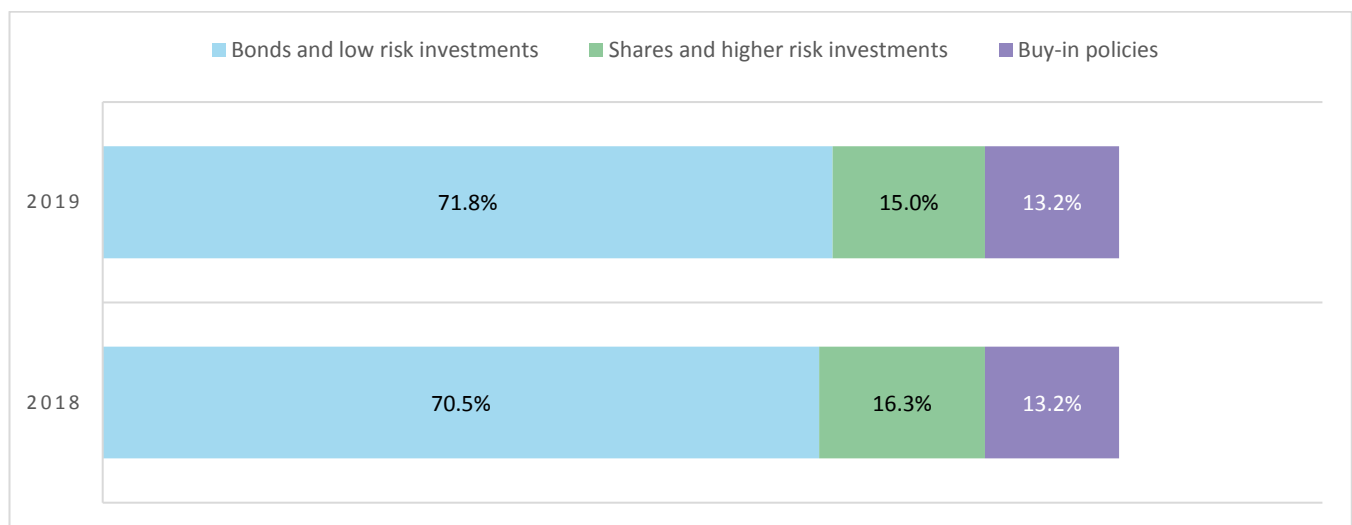
Scheme membership

This chart shows a comparison of the Scheme membership at 31 March 2018 and 31 March 2019.



Investment of the Scheme's assets

As at 31 March 2018 and 31 March 2019, the Scheme's assets were split as follows:



More information

Members of the Scheme can request the Annual Report and Financial Statements, which provides lots of detail about the Scheme's finances.

To request a copy, you can contact the Pensions Administration Team:

- By email at mandspensions@capita.co.uk
- By phone on 0345 304 7474