

CMC™ ("Check My Calculation")

CMC™ type: DC pension

Subject to the following disclaimer, lets you fully check the calculation identified by Congruent Calculations™ control ID: DCBD3911F684CE1880258BC4004BE767

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WARNING: Issue of this CMC™ is NOT a statement that the responsibilities stated in the disclaimer have been completed; if a certificate is required by a customer of the subscriber to the effect that the subscriber has the required understanding of the responsibilities and has fully discharged those responsibilities this must be in a separate document referencing the control ID stated above

Section A - Data

Calculation Run Date	Calculation Run Time	Valuation Date	Transfer Date	Fund Value at Transfer Date	Current Fund Value	Personal Pension Charges	Market Index	Marginal Income Tax
28/10/2024	13:49:27	01/10/2024	20/01/2021	£356,243.31	£319,339.19	0.000%	Income	20.00%

Notes about data (not specific to the calculation)

Calculation Run Date and Calculation Run Time are when the calculation was actually run

Market data is applied on an "end of previous business day" basis

Valuation Date is set when the data is entered and may be that date (or a recent date) or the date of an award or agreement

Market Index is set when the data is entered

Market Indices: Conservative, Income, Balanced, Growth, Global

Section B - Fund Values

Fund

Market Index	Market Return	Market Volatility	Market Roll Up Factor	Market Roll Up Value	Market Relative Return (per annum)	Market Relative Return Factor	Total Roll Up Factor	Total Roll Up Value
Income	3.796%	6.047%	1.148	£408,858.60	0.891%	1.033	1.186	£422,482.55

Equation 1

Current Fund value	Roll Up Transfer Value	Roll Up Contributions (Regular)	Roll Up Contributions (Adhoc)	Roll Up Withdrawals (Regular)	Roll Up Withdrawals (Adhoc)	Roll Up Withdrawals Taxable	Weighted Roll Up Withdrawals Taxable
£319,339.19	£422,482.55	£0.00	£0.00	£0.00	£103,143.36	£0.00	£0.00

Equation 2

Adjusted Fund Value	Net Adjusted Fund Value	Notional Fund Value	Weighted Time Adjusted Withdrawals (Adhoc)	Weighted Time Adjusted Withdrawals (Regular)	Weighted Time Adjusted Withdrawals Taxable	Time Adjusted Withdrawals (Adhoc)	Time Adjusted Withdrawals (Regular)	Value of Net Contributions
£420,792.85	£420,792.85	£319,339.19	£101,453.66	£0.00	£0.00	£101,453.66	£0.00	£0.00

Notes about fund values

All values in this section are given at Valuation date

The actual Current Fund Value can be represented as:

Current Fund Value = Roll Up Transfer Value + Roll Up Contributions - Roll Up Withdrawals

(This is equation 1)

Adjusted Fund Value = Notional Fund Value + Weighted Time Adjusted Withdrawals

(This is equation 2)

Where "Notional Fund Value" is Current Fund Value less Value of Net Contributions and "Roll Up" is defined as the accumulated value of the transfer value, contributions, and withdrawals as appropriate.

Where Weighted Times Adjusted Withdrawals are the rolled up withdrawals using the BOE rate (i.e. "Time Adjusted") but only in relation to the Fund Value at Transfer Date i.e. excluding further contributions.

We split contributions and withdrawals into regular and ad hoc payments for convenience – ad hoc contributions (including transfers in or out) - taking into account both timing and the fund relative rate of return that is consistent to the equation 1.

Time Adjusted is defined as the accumulated value of withdrawals taking into account timing and the appropriate (compounded) BOE rate.

Accumulated values, in all cases, are compound

Net Adjusted Fund Value is the Adjusted Fund Value after deduction for tax on withdrawals (at Marginal Income Tax rate)

Section C - Withdrawals

Withdrawals (Adhoc)

Withdrawal Amount	Withdrawal Date	Years to Valuation	Taxable/ Tax Free	Market Roll Up Factor	Market Roll Up Value	Total Roll Up Factor	Total Roll Up Value	Time Adjusted Factor	Time Adjusted Value
£99,240.01	23/04/2024	0.439	Tax Free	1.035	£102,742.80	1.039	£103,143.36	1.022	£101,453.66

Withdrawals (Regular)

Withdrawal Amount	Withdrawal Start Date	Withdrawal End Date	Advance/ Arrears	Withdrawal Frequency	Taxable/ Tax Free	Number of Withdrawals	Market Roll Up Factor	Market Roll Up Value	Total Roll Up Factor	Total Roll Up Value	Time Adjusted Factor	Time Adjusted Value
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes about withdrawals

Market Index: Income

Time Adjusted Index: Bank of England Base Rate

Regular withdrawals: Advance payments are made at the Start date and then at the regular specified frequency but there is no payment at the End Date

Arrears payments are not made on the Start Date but after the first regular specified frequency period and a payment is also made at the End Date

Adhoc withdrawals are made at each date of withdrawal

Taxable/tax free attribute is set when the data is entered and is for the subscribers information only – it does not affect the calculation and the results

Section D - Contributions

Contributions (Adhoc)

Contribution Amount	Contribution Date	Years to Valuation	Market Roll Up Factor	Market Roll Up Value	Total Roll Up Factor	Total Roll Up Value
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Contributions (Regular)

Contribution Amount	Contribution Start Date	Contribution End Date	Advance/Arrears	Contribution Frequency	Number of Contributions	Market Roll Up Factor	Market Roll Up Value	Total Roll Up Factor	Total Roll Up Value
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes about contributions

Market Index: Income

Regular contributions: Advance payments are made at the Start date and then at the regular specified frequency but there is no payment at the End Date

Arrears payments are not made on the Start Date but after the first regular specified frequency period and a payment is also made at the End Date

Adhoc contributions are made at each date of contributions and can represent transfers in and/or out of the fund