

FINANCIAL STATEMENTS

FUND ACCOUNT*For the year ended 31 March 2009*

	Note	2009 £000	2008 £000
Contributions and Benefits			
Contributions receivable	3	246,019	216,773
Transfers in		18,436	21,168
		<u>264,455</u>	<u>237,941</u>
Benefits payable	4	211,346	195,130
Leavers	5	15,121	13,764
Administration Expenses		3,860	3,348
		<u>230,327</u>	<u>212,242</u>
Net additions from dealings with members		<u>34,128</u>	<u>25,699</u>
Return on Investments			
Investment income	6	71,070	71,505
Change in market value of investments	7	-828,749	-137,458
Exchange		-2,922	-430
Investment Management Expenses	8	-4,640	-4,961
Net return on Investments		<u>-765,241</u>	<u>-71,344</u>
Net increase (- decrease) in the Fund during the year		<u>-731,113</u>	<u>-45,645</u>
Net Assets of the Fund at start of year		4,255,332	4,300,977
Net Assets of the Fund at end of year		<u>3,524,219</u>	<u>4,255,332</u>

NET ASSETS STATEMENT AS AT 31 MARCH 2009

	Note	2009 £000	2008 £000
Investments			
Fixed Interest Securities	7	0	0
Index-linked Securities		0	0
Other Investments		265,480	216,073
Equities		1,249,811	1,124,734
Managed or Unitised Funds		1,669,189	2,434,630
Derivative Contracts		997	0
Properties		199,535	295,350
Short Term Deposits		73,597	100,778
		<u>3,458,609</u>	<u>4,171,565</u>
Current Assets	9	97,443	553,761
Current Liabilities	9	31,833	469,994
Net Assets of the Fund as at 31 March 2009		<u>3,524,219</u>	<u>4,255,332</u>