

## Fund Account - for year ended 31 March 2011

	Note	2011 £'000	2010 £'000 Restated
<b>Contributions and Benefits</b>			
Contributions receivable	3	266,747	250,473
Transfers in		19,273	21,932
Administration Income		326	125
		<b>286,346</b>	<b>272,530</b>
Benefits payable	4	259,911	219,135
Leavers	5	18,589	19,658
Administration expenses		4,778	3,965
		<b>283,278</b>	<b>242,758</b>
<b>Net additions from dealings with members</b>		<b>3,068</b>	<b>29,772</b>
<b>Return on Investments</b>			
Investment Income	6	88,540	86,374
Profit and losses on disposal of investments and changes in value of investments	7	330,903	1,080,102
Taxes on income		-1,988	-2,350
Investment Management Expenses	9	-10,300	-9,745
<b>Net return on Investments</b>		<b>407,155</b>	<b>1,154,381</b>
<b>Net increase (-decrease) in the Fund during the year</b>		<b>410,223</b>	<b>1,184,153</b>
Net Assets of the Fund at the start of the year		4,705,649	3,521,496
<b>Net Assets of the Fund at the end of year</b>		<b>5,115,872</b>	<b>4,705,649</b>

## Net Assets Statement as at 31 March 2011

	Note	2011 £'000	2010 £'000 Restated	01/04/09 £'000
<b>Investment Assets</b>				
Equities	7	1,725,620	1,888,567	1,277,175
Pooled Investment Vehicles		2,960,106	2,459,616	1,908,688
Derivative Contracts		756	33	130
Direct Property		251,935	210,225	199,535
Short Term Cash Deposits		59,570	56,207	74,089
Other Investment Balances		89,555	62,893	63,866
		<b>5,087,542</b>	<b>4,677,541</b>	<b>3,523,483</b>
<b>Investment Liabilities</b>	8	<b>-37,114</b>	<b>-5,607</b>	<b>-22,413</b>
		<b>5,050,428</b>	<b>4,671,934</b>	<b>3,501,070</b>
<b>Non Current Assets</b>	10	<b>30,844</b>	<b>15,670</b>	<b>11,545</b>
<b>Current Assets</b>	11	<b>50,586</b>	<b>30,961</b>	<b>30,412</b>
<b>Current Liabilities</b>	11	<b>-15,986</b>	<b>-12,916</b>	<b>-9,986</b>
<b>Net Assets of the Fund as at 31 March 2011</b>		<b>5,115,872</b>	<b>4,705,649</b>	<b>3,533,041</b>