

## FINANCIAL STATEMENTS

### FUND ACCOUNT

For the year ended 31 March 2008

	Note	2008 £000	2007 £000
<b>Contributions and Benefits</b>			
Contributions receivable	3	216,773	200,837
Transfers in		<u>21,168</u>	<u>16,353</u>
		<u>237,941</u>	<u>217,190</u>
Benefits payable	4	195,130	185,051
Leavers	5	13,764	11,754
Administration Expenses		<u>3,348</u>	<u>3,740</u>
		<u>212,242</u>	<u>200,545</u>
<b>Net additions from dealings with members</b>		<u>25,699</u>	<u>16,645</u>
<b>Return on Investments</b>			
Investment income	6	71,505	61,718
Change in market value of investments	7	-137,458	187,559
Exchange		-430	-1,874
Investment Management Expenses	8	<u>-4,961</u>	<u>-4,604</u>
<b>Net return on Investments</b>		<u>-71,344</u>	<u>242,799</u>
<b>Net increase (- decrease) in the Fund during the year</b>		<b>-45,645</b>	<b>259,444</b>
Net Assets of the Fund at start of year		<b>4,300,977</b>	4,041,533
<b>Net Assets of the Fund at end of year</b>		<u><b>4,255,332</b></u>	<u>4,300,977</u>

### NET ASSETS STATEMENT AS AT 31 MARCH 2008

	Note	2008 £000	2007 £000
<b>Investments</b>			
Fixed Interest Securities	7	0	0
Index-linked Securities		0	0
Other Investments		216,073	137,150
Equities		1,124,734	1,077,743
Managed or Unitised Funds		2,434,630	2,589,491
Properties		295,350	355,475
Short Term Deposits		100,778	116,573
		<u>4,171,565</u>	<u>4,276,432</u>
<b>Other Assets and Liabilities</b>	9	<b>83,767</b>	<b>24,545</b>
<b>Net Assets of the Fund as at 31 March 2008</b>		<u><b>4,255,332</b></u>	<u>4,300,977</u>