

Fund Account - for year ended 31 March 2011

	Note	2011 £'000	2010 £'000 Restated
Contributions and Benefits			
Contributions receivable	3	266,747	250,473
Transfers in		19,273	21,932
Administration Income		326	125
		286,346	272,530
Benefits payable	4	259,911	219,135
Leavers	5	18,589	19,658
Administration expenses		4,778	3,965
		283,278	242,758
Net additions from dealings with members		3,068	29,772
Return on Investments			
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
Net return on Investments		407,155	1,154,381
Net increase (-decrease) in the Fund during the year		410,223	1,184,153
Net Assets of the Fund at the start of the year		4,705,649	3,521,496
Net Assets of the Fund at the end of year		5,115,872	4,705,649

Net Assets Statement as at 31 March 2011

	Note	2011 £'000	2010 £'000 Restated	01/04/09 £'000
Investment Assets				
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
		5,087,542	4,677,541	3,523,483
Investment Liabilities	8	-37,114	-5,607	-22,413
		5,050,428	4,671,934	3,501,070
Non Current Assets	10	30,844	15,670	11,545
Current Assets	11	50,586	30,961	30,412
Current Liabilities	11	-15,986	-12,916	-9,986
Net Assets of the Fund as at 31 March 2011		5,115,872	4,705,649	3,533,041