

Fund Account - for year ended 31 March 2012

	Note	2012 £'000	2011 £'000
Contributions and benefits			
Contributions receivable	6	243,213	266,747
Transfers in	7	11,024	19,273
Administration income		199	326
		254,436	286,346
Benefits payable	8	267,053	259,911
Payments to and on account of leavers	9	13,119	18,589
Administration expenses	10	4,107	4,778
		284,279	283,278
Net (withdrawals)/additions from dealings with members		-29,843	3,068
Return on investments			
Investment income	11	91,070	88,540
Profit and losses on disposal of investments and changes in value of investments	13	35,962	330,903
Taxes on income	11	-1,453	-1,988
Investment management expenses	12	-11,225	-10,300
Net return on investments		114,354	407,155
Net increase (-decrease) in the fund during the year		84,511	410,223
Net assets of the fund at the start of the year		5,115,872	4,705,649
Net assets of the fund at the end of year		5,200,383	5,115,872

Net Assets Statement as at 31 March 2012

		2012 £'000	2011 £'000
Investment assets			
Equities	13	1,514,762	1,725,620
Pooled investment vehicles		3,216,404	2,960,106
Derivative contracts		6,669	756
Direct property		290,965	251,935
Short term cash deposits		56,271	59,570
Other investment balances		75,895	89,555
		5,160,966	5,087,542
Investment liabilities	16	-15,338	-37,114
		5,145,628	5,050,428
Long term assets	17	30,864	30,844
Current assets	18	36,330	50,586
Current liabilities	18	-12,439	-15,986
Net assets of the fund as at 31 March 2012		5,200,383	5,115,872