

**ANNUAL REPORT**  
**COMBINED NUCLEAR PENSION PLAN**  
**FOR THE YEAR ENDED**  
**31 MARCH 2009**

**Scheme registration number: 10275683**

**Combined Nuclear Pension Plan  
Annual report  
For the year ended 31 March 2009**

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**Combined Nuclear Pension Plan  
Annual report (continued)  
For the year ended 31 March 2009**

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**Trustee and Plan Advisers**

**Trustee**

**Combined Nuclear Pension Plan Trustees Limited** registration number: 05872585 Herdus House, Westlakes Science and Technology Park, Moor Row, Cumbria, CA24 3HU

**Trustee Directors**

Name	Nominated by		
Mr A. Cooper (Chairman)	Lead Company	Appointed 1 October 2006	
Miss F. Draper	Members	Appointed 1 October 2006	
Mr I. Driver	Members	Appointed 1 October 2006	Re-elected 19 February 2008
Mr P. Graham	Members	Appointed 1 October 2006	Resigned 12 June 2008
Mr G. Greenhalgh	Members	Appointed 12 June 2008	
Mrs F. Hammond	Lead Company	Appointed 1 October 2006	Resigned 1 September 2008
Mr J. McLaughlin	Lead Company	Appointed 1 September 2008	
Mr W. Roberts	Lead Company	Appointed 1 October 2006	
Dr P. Vaughan	Lead Company	Appointed 1 October 2006	
Mr J. Watson	Members	Appointed 1 October 2006	

**Scheme Actuary**

Robert Issitt  
Deloitte Total Reward and Benefits Limited  
Four Brindleyplace  
BIRMINGHAM  
B1 2HZ

**Investment Consultant**

Hymans Robertson LLP  
One London Wall  
London  
EC2Y 5EA

**Pension Consultant**

Deloitte Total Reward and Benefits Limited  
2 Hardman Street  
Manchester  
M3 3HF

**Defined Benefit Investment Managers**

Legal & General Assurance (Pensions Management) Ltd  
One Coleman Street  
London  
EC2R 5AA

**Auditor**

KPMG LLP  
St James' Square  
Manchester  
M2 6DS

**Defined Contribution Investment Managers**

Prudential Assurance Company Limited  
5 Laurence Pountney Hill  
London  
EC4R 0HH

**Legal Advisor**

Hammonds  
7 Devonshire Square  
Cutlers Gardens  
London  
EC2M 4YH

**Life Insurer**

Bupa Group Risk  
Room 60  
3 Anchorage Quay  
Salford Quays  
Salford  
M50 3XL

**Bankers**

Royal Bank of Scotland  
11 Orlig Street  
Thurso  
KW14 7BL

**Plan Administrators**

UKAEA, Pensions Administration Office  
Brownhill Lodge  
Thurso  
KW14 7BA

**Secretary to the Trustee**

Mr. S Hayton MPMI  
Combined Nuclear Pension Plan  
NDA Harwell Office  
Curie Avenue  
Harwell Science & Innovation Campus  
Didcot, OX11 0RH

**Independent Medical Advisers to the Trustee**

Medigold Health Consultancy Limited  
Medigold House  
Queensbridge  
Northampton  
NN4 7BF

**Combined Nuclear Pension Plan  
Annual report (continued)  
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**Participating Employers**

Springfields Fuels Limited  
Springfields  
Salwick  
Preston  
PR4 0XJ

Magnox North Limited  
Berkeley Centre  
Berkeley  
Gloucestershire  
GL13 9PB

Magnox South Limited  
Berkeley Centre  
Berkeley  
Gloucestershire  
GL13 9PB

LLW Repository Limited  
Drigg  
Cumbria  
CA19 1XH

Sellafield Limited  
Booths Park  
Chelford Road  
Knutsford  
Cheshire  
WA16 8QZ

**Enquiries**

If, as a Plan member, you wish to obtain further information about the Plan, including copies of the Plan documentation, your own pension position or who to contact in the event of a problem or complaint, please write to or telephone:

UKAEA  
Pensions Administration Office  
Brownhill Lodge  
Thurso  
KW14 7BA  
Tel: 01847 804420

Further information about the Plan, including the Trust Deed and Rules, can be found on the CNPP website ([www.cnpp.org.uk](http://www.cnpp.org.uk)).

## **Combined Nuclear Pension Plan Trustee's report For the year ended 31 March 2009**

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The Trustee presents its annual report on the Combined Nuclear Pension Plan ('the Plan'), together with the financial statements of the Plan for the year ended 31 March 2009. The Investment Report, is set out on pages 12 to 15 and the Compliance Statements are set out on pages 33 and 34.

### **Introduction**

The Combined Nuclear Pension Plan was established with effect from 1 October 2006.

Each employer has a section under the Plan and there are two categories of membership within each section:

- The Defined Benefit Structure which provides benefits based on a member's salary and length of service. In addition, some members of the Defined Benefit Structure pay contributions based upon shift pay to a defined contribution arrangement; the Shift Pay Pension Plan. The Defined Benefit Structure is contracted out of the State Second Pension arrangement. The Defined Benefit Structure is closed to new employees of the participating employers. Members of the Defined Benefit Structure are able to make additional voluntary contributions (AVCs) to secure additional benefits.
- The Defined Contribution Structure which provides benefits based on what a member's accumulated fund value will purchase. This Structure is set up to provide new employees of the participating employers with a contracted-in defined contribution arrangement.

### **Recent developments**

During the financial year, two new participating employers joined the Plan, LLW Repository Limited on 1 April 2008 and Sellafeld Limited on 24 November 2008.

### **Changes to the Plan**

The Plan was established under a Trust Deed and Rules on 1 October 2006. There had been seven deeds of amendment since the Plan's inception. These have now been consolidated into a second definitive Trust Deed and Rules which was effected from 1 September 2009.

On 1 October 2008 Magnox Electric Limited was split into two companies, Magnox North Limited and Magnox South Limited.

Magnox North and Magnox South introduced a salary sacrifice pension arrangement from April 2009.

**Combined Nuclear Pension Plan  
Trustee's report (continued)  
For the year ended 31 March 2009**

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During the year a reduction in the Annual Management Charges payable in the money purchase arrangements was negotiated and implemented.

**Management of the Plan**

The Trustee Directors who have served during the year are noted on page 3.

The Trustee is appointed and may be removed from office and replaced by another corporate trustee by the Lead Company, the Nuclear Decommissioning Authority (NDA), in accordance with the provisions of the Trust Deed.

There are eight Trustee Directors. Four of whom are selected by the Lead Company (employer directors) and four by the members (member directors). The employer directors are appointed for an indefinite term. The member directors are appointed by election of the members, for a fixed period of no more than four years. The Lead Company appoints the Chairman of the Trustee from among the Trustee Directors.

During the year the Trustee met four times. All decisions are taken by majority with the Chairman having the casting vote.

The Trustee has established the following committees which generally meet twice a year or as required:

- Communications sub-committee
- Audit and Administration sub-committee
- Investment sub-committee

**Lead Company and Participating Employers**

The Lead Company is the Nuclear Decommissioning Authority (the NDA). There were five participating employers during the year and these were Springfields Fuels Limited, Magnox North Limited, Magnox South Limited, LLW Repository Limited and Sellafield Limited.

**Pension Protection Fund**

The payment of the Pension Protection Fund levy is met by the employer, or NDA, when due.

**Combined Nuclear Pension Plan**  
**Trustee's report (continued)**  
**For the year ended 31 March 2009**

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**Financial development of the Plan**

The financial statements of the Plan for the year ended 31 March 2009, as set out on pages 19 to 26, have been prepared and audited in accordance with Sections 41(1) and (6) of the Pensions Act 1995. A summary of the Plan's financial statements is set out in the tables below.

*Defined Benefit Structure*

	<b>Defined Benefit Structure 2008/09 (£'000s)</b>	<b>Defined Benefit Structure 2007/08 (£'000s)</b>
Member related income	54,601	17,302
Transfers In	26	-
Member related payments	(1,088)	(556)
Net additions from dealing with members	53,539	16,746
Net returns on investments	(6,180)	(637)
Net increase in fund	47,359	16,109
Net assets at start of year	22,525	6,416
Net assets at end of year	69,884	22,525

During the year member income into the Plan was £54.6 million compared with £17.3 million for the prior year. This increase is largely due to the addition of Sellafield Ltd in November 2008.

The net loss on investments comprised a change in market value of investments of £6.2 million. Expenses including investment management expenses have been met separately by the NDA.

The net assets of the Defined Benefit Structure amounted to £69.9 million at 31 March 2009 (2008: £22.5m). These amounts include the assets in the Shift Pay Pension Plan and Additional Voluntary Contributions.

**Combined Nuclear Pension Plan  
Trustee's report (continued)  
For the year ended 31 March 2009**

*Defined Contribution Structure*

	<b>Defined Contribution Structure 2008/09 (£'000s)</b>	<b>Defined Contribution Structure 2007/08 (£'000s)</b>
Member related income	1,115	279
Member related payments	(17)	–
Net additions from dealing with members	1,098	279
Net returns on investments	(117)	(6)
Net increase in fund	981	273
Net assets at start of year	273	–
Net assets at end of year	1,254	273

During the year member income into the Plan was £1,115k, compared with £279k for the prior year. The increase is largely due to the addition of Sellafield Ltd into the plan in November 2008

Assets of the Defined Contribution Structure are invested in managed funds selected by the member. The net assets of the Defined Contribution Structure amounted to £1,254k compared to £273k at 31 March 2008.

**Actuarial review**

The financial statements set out on pages 19 to 26 do not take into account the liabilities to provide pension benefits which fall due after the year end. In respect of the Defined Benefit Structure these liabilities are considered by the Scheme Actuary who carries out an actuarial valuation of these liabilities every three years. This valuation considers the funding position of the Defined Benefit Structure and the level of contributions payable.

The first actuarial valuation as at 31 March 2007 has been completed for the Springfields Fuels Limited section, which was the only participating employer at that date. The Schedule of Contributions for Springfields Fuels Limited is set out on pages 35 to 38.

The valuations for the Magnox North and South sections have been completed as at 26 June 2007. Schedules of contributions are in place for these sections and were revised in April 2009 to reflect the introduction of a salary sacrifice arrangement by Magnox North and South Limited. The employer for both sections was Magnox Electric Limited, until 1 October 2008 when employees were employed by either Magnox North Limited or Magnox South Limited. The Schedules of Contributions for Magnox North Limited and Magnox South Limited are set out on pages 39 to 46.



**Combined Nuclear Pension Plan  
Trustee's report (continued)  
For the year ended 31 March 2009**

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The valuation has been carried out for the LLW Repository Limited section as at 1 April 2008 and a Schedule of contributions is in place. The Schedule of Contributions for LLW Repository Limited is set out on pages 47 to 50.

Sellafield Limited joined the Plan on 24 November 2008 and a valuation as at that date is in progress. The initial contribution rate (which is still being paid) was set by NDA at the inception of this Section, having received advice from the Scheme Actuary and consulted the Trustee.

All member contributions are deducted from earnings by the employer and paid to the Plan on or before the 19<sup>th</sup> of the following calendar month.

**Plan membership**

The membership of the Plan at the beginning and end of the year and changes during the year are set out below.

	<b>Defined Benefit Structure</b>	<b>Defined Contribution Structure</b>
<b>Active members</b>		
At start of year	1,752	149
Adjustment to start figure*	(3)	—
New entrants	9,172	312
Retirements	(41)	—
Deaths	(5)	—
Leavers with preserved award	(63)	—
Leavers with refund	(6)	(7)
Leavers with transfer	(4)	(1)
At end of year	<b>10,802</b>	<b>453</b>
<b>Deferred pensioners</b>		
At start of year	40	—
New	63	—
Deferred into payment	(3)	—
At end of year	<b>100</b>	—
<b>Pensioners</b>		
At start of year	39	—
Retirements	44	—
Deaths	—	—
At end of year	<b>83</b>	—
<b>Dependant Pensioners</b>		
At start of year	5	—
New	4	—
At end of year	<b>9</b>	—
<b>Total membership</b>	<b>10,994</b>	<b>453</b>

\*3 people had been included in the scheme in error, when it was discovered that they should not have become members their records were closed. No contributions had been deducted.

## **Combined Nuclear Pension Plan Trustee's report (continued) For the year ended 31 March 2009**

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Total membership as at 31 March 2009 was 11,447. During the year 74 members joined when LLW Repository Limited became a participating employer and 9,097 members joined when Sellafield Limited became a participating employer. One further Sellafield employee was granted entry to the DB structure during March 09. A breakdown of membership by employer as at 31 March 2009 is provided on page 28.

### **Pension increases**

Pensions in payment and deferred pensions were increased by 3.9% from 1 April 2008. Pensions commencing in the twelve months preceding 1 April 2008 have been increased based on the 3.9% pro-rated for the length of time the pension had been in payment to 1 April. All increases were in accordance with the trust deed and rules of the Plan or legislative requirements. There were no discretionary increases awarded in the year.

### **Investments**

#### **General**

All investments, except AVCs, Shift Pay Pension Plan and the Defined Contribution Structure funds, have been managed during the year under review by Legal & General Assurance (Pensions Management) Ltd.

The Plan's investment strategy is agreed by the Trustee after taking appropriate advice. The investment strategy specifies the target proportions of the fund which should be invested in the principal market sectors. It is the responsibility of the Investment Managers to manage the Plan's assets day to day and to invest within the confines of the agreed investment strategy.

AVCs, the Shift Pay Pension Plan, and the Defined Contribution Structure funds are managed by the Prudential Assurance Company Limited. Members are free to choose how their contributions are invested, from a portfolio of investment funds made available by the Trustee.

#### **Investment principles**

The Trustee has produced a Statement of Investment Principles in accordance with Section 35 of the Pensions Act 1995. A copy of the Statement can be found on the CNPP website ([www.cnpp.org.uk](http://www.cnpp.org.uk)). The main priority of the Trustee, when considering the investment policy, is to ensure that there are sufficient assets available to pay out members and dependants benefits as they arise.

**Combined Nuclear Pension Plan  
Trustee's report (continued)  
For the year ended 31 March 2009**

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**Custodial arrangements**

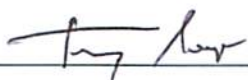
The Plan invests in a managed unit linked policy with Legal & General Assurance (Pensions Management) Ltd. Legal & General Assurance (Pensions Management) Ltd appoints custodians for the safe custody of assets held within the policy. The custodians which have been appointed are HS BC Bank Plc and Citibank International Plc.

The Trustee is responsible for ensuring that the Plan's assets continue to be securely held.

The Royal Bank of Scotland plc has been appointed by the Trustee as custodian of the cash held in connection with the administration of the Plan carried out by UKAEA Pensions Administration Office.

Signed for and on behalf of the Combined Nuclear Pension Plan Trustees Limited on

23rd September 2009



Trustee Director

**Combined Nuclear Pension Plan  
Investment report  
For the year ended 31 March 2009**

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**Legal and General Investment Management  
Investment report for the year ended 31 March 2009**

The assets of the Plan are invested in an insurance policy with Legal & General Assurance (Pensions Management) Limited, part of the Legal & General Group, which is one of the largest financial institutions in the United Kingdom.

The policy is designed for corporate and public sector Pension Schemes and takes full advantage of the tax exemptions available to an insurance policy of this type. It is a unitized policy and the value of the units fluctuates directly in relation to the value of the underlying assets. All units are redeemable at bid prices that are calculated from independent, external pricing sources. The assets underlying the units are held by independent corporate custodians which are regularly reviewed by external auditors.

Legal & General's investment objective is to maintain the Plan's distribution close to the benchmark and within the ranges shown below. Changes to the distribution of the funds (which are sections within the policy) are achieved by the application of cash flows and, if necessary, by switches between the funds.

The value of the units held under the policy at the beginning and end of the reporting period, on a bid price basis were:

**Combined Nuclear Pension Plan  
Investment report (continued)  
For the year ended 31 March 2009**

**ASSET VALUE AND DISTRIBUTION**

Investment Sector Fund	Value and Distribution on 1 April 2008		Value and Distribution on 1 April 2009		Benchmark Distribution	Control Ranges
	GBP	%	GBP	%	%	%
<b>Springfields Fuels Limited</b>						
Global Equity 50:50 Index	12,576,030	69.9	17,691,292	69.5	70.0	67.5 - 72.5
Over 15yr Gilts Index	1,810,636	10.1	2,592,018	10.2	10.0	9.0 - 11.0
Over 15yr Index-Linked Gilts	1,804,284	10.0	2,596,501	10.2	10.0	9.0 - 11.0
Corporate Bonds Index	1,805,060	10.0	2,564,083	10.1	10.0	9.0 - 11.0
<b>Total</b>	<b>17,996,010</b>	<b>100.0</b>	<b>25,443,894</b>	<b>100.0</b>	<b>100.0</b>	
<b>Magnox North</b>						
Global Equity 50:50 Index	1,674,746	70.5	3,656,714	69.5	70.0	67.5 - 72.5
Over 15yr Gilts Index	233,266	9.8	536,074	10.2	10.0	9.0 - 11.0
Over 15yr Index-Linked Gilts	235,344	9.9	537,518	10.2	10.0	9.0 - 11.0
Corporate Bonds Index	232,433	9.8	530,251	10.1	10.0	9.0 - 11.0
<b>Total</b>	<b>2,375,789</b>	<b>100.0</b>	<b>5,260,557</b>	<b>100.0</b>	<b>100.0</b>	
<b>Magnox South</b>						
Global Equity 50:50 Index	31,597	70.5	136,110	69.5	70.0	67.5 - 72.5
Over 15yr Gilts Index	4,408	9.8	19,958	10.2	10.0	9.0 - 11.0
Over 15yr Index-Linked Gilts	4,444	9.9	20,007	10.2	10.0	9.0 - 11.0
Corporate Bonds Index	4,395	9.8	19,737	10.1	10.0	9.0 - 11.0
<b>Total</b>	<b>44,844</b>	<b>100.0</b>	<b>195,812</b>	<b>100.0</b>	<b>100.0</b>	
<b>LLWR</b>						
Global Equity 50:50 Index	0	n/a	445,952	70.4	70.0	67.5 - 72.5
Over 15yr Gilts Index	0	n/a	62,596	9.9	10.0	9.0 - 11.0
Over 15yr Index-Linked Gilts	0	n/a	62,700	9.9	10.0	9.0 - 11.0
Corporate Bonds Index	0	n/a	62,303	9.8	10.0	9.0 - 11.0
<b>Total</b>	<b>0</b>	<b>100.0</b>	<b>633,551</b>	<b>100.0</b>	<b>100.0</b>	-
<b>Sellafield</b>						
Global Equity 50:50 Index	0	n/a	22,414,381	70.0	70.0	67.5 - 72.5
Over 15yr Gilts Index	0	n/a	3,188,051	10.0	10.0	9.0 - 11.0
Over 15yr Index-Linked Gilts	0	n/a	3,271,417	10.2	10.0	9.0 - 11.0
Corporate Bonds Index	0	n/a	3,153,941	9.8	10.0	9.0 - 11.0
<b>Total</b>	<b>0</b>	<b>100.0</b>	<b>32,027,790</b>	<b>100.0</b>	<b>100.0</b>	
<b>Total Plan Assets</b>	<b>20,416,643</b>	<b>100.0</b>	<b>63,561,604</b>	<b>100.0</b>	<b>100.0</b>	

**Combined Nuclear Pension Plan  
Investment report (continued)  
For the year ended 31 March 2009**

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The unit prices for these valuations were based on market closing prices on the previous working day. The values shown include any activity that took place on the valuation days. Assets are shown at bid value.

The values shown above do not tie into the values shown in these accounts as the values above are as at 1 April 2009 and include the assets invested by Legal & General on that date whereas these accounts are as at 31 March 2009 and the money awaiting investment is included as cash.

**Combined Nuclear Pension Plan  
Investment report (continued)  
For the year ended 31 March 2009**

**Performance**

The total asset line for each section shows the time-weighted returns, i.e. taking out the effects of cash flow, for each section and its benchmark. The time-weighted investment returns on the Plan's assets were as follows:-

**TIME-WEIGHTED RETURNS TO 31 MARCH 2009**

	<b>Last Twelve Months</b>	
	<b>Fund</b>	<b>Index</b>
<b>Investment Sector Fund</b>	<b>%</b>	<b>%</b>
Global Equity 50:50 Index	-24.8	-25.0
Over 15yr Gilts Index	+8.6	+8.6
Corporate Bonds Index	-5.9	-6.2
Over 15yr Index-Linked Gilts	-3.8	-3.7
<b>Springfields Fuels Limited</b>	<b>-17.5</b>	<b>-18.0</b>
<b>Magnox North</b>	<b>-17.4</b>	<b>-18.0</b>
<b>Magnox South</b>	<b>-17.4</b>	<b>-18.0</b>

**TIME-WEIGHTED RETURNS TO 31 MARCH 2009**

	<b>Since 10 June 2008*</b>	
	<b>Fund</b>	<b>Index</b>
<b>Investment Sector Fund</b>	<b>%</b>	<b>%</b>
Global Equity 50:50 Index	-27.3	-27.5
Over 15yr Gilts Index	+13.2	+13.1
Corporate Bonds Index	-4.6	-4.8
Over 15yr Index-Linked Gilts	-6.3	-6.2
<b>LLWR</b>	<b>-19.3</b>	<b>-19.8</b>

**TIME-WEIGHTED RETURNS TO 31 MARCH 2009**

	<b>Since 9 December 2008*</b>	
	<b>Fund</b>	<b>Index</b>
<b>Investment Sector Fund</b>	<b>%</b>	<b>%</b>
Global Equity 50:50 Index	-5.8	-5.9
Over 15yr Gilts Index	+1.4	+1.4
Corporate Bonds Index	-2.9	-3.0
Over 15yr Index-Linked Gilts	+5.6	+5.7
<b>Sellafield</b>	<b>-3.4</b>	<b>-3.7</b>

\*Dates first contributions invested for LLWR & Sellafield respectively  
Legal & General Assurance (Pensions Management) Limited  
10 June 2009

**Combined Nuclear Pension Plan**  
**Statement of Trustee's responsibilities for the Financial Statements (forming**  
**part of the Trustee's report)**  
**For the year ended 31 March 2009**

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**Statement of Trustee's responsibilities for the financial statements**

The audited financial statements, which are to be prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), are the responsibility of the Trustee. Pension scheme regulations require the trustees to make available to plan members, beneficiaries and certain other parties, audited financial statements for each plan year which:

- show a true and fair view, of the financial transactions of the plan during the plan year and of the amount and disposition at the end of the plan year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the plan year; and
- contain the information specified in the Schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice, 'Financial Reports of Pension Schemes'.

The Trustee has supervised the preparation of the financial statements and agreed suitable accounting policies, to be applied consistently, making estimates and judgements on a reasonable and prudent basis. It is also responsible for making available each year, commonly in the form of a trustee's annual report, information about the plan prescribed by pensions legislation, which the Trustee should ensure is consistent with the financial statements it accompanies.

The Trustee also has certain responsibilities in respect of contributions which are set out in the statement of trustee's responsibilities accompanying the trustee's summary of contributions.

The Trustee has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the plan and to prevent and detect fraud and other irregularities, including the maintenance of appropriate internal controls.



**Independent Auditors' Report to the Trustee, of the Combined  
Nuclear Pension Plan  
For the year ended 31 March 2009**

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We have audited the financial statements of The Combined Nuclear Pension Plan for the year ended 31 March 2009 which comprises the fund account, the net assets statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Plan Trustee in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Plan Trustee those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan Trustee, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Trustee and auditors**

As described in the Statement of Trustee's responsibilities on page 16, the Plan Trustee is responsible for obtaining an annual report, including audited financial statements prepared in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements show a true and fair view and contain the information specified in the Schedule to the Occupational Pension Plans (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. We also report to you if, in our opinion, we have not received all the information and explanations we require for our audit.

We read the Trustee's report and other information contained in the annual report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by or on behalf of the Trustee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Plan's circumstances, consistently applied and adequately disclosed.

**Independent Auditors' Report to the Trustee, of the Combined  
Nuclear Pension Plan (continued)  
For the year ended 31 March 2009**

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We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements:

- show a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the financial transactions of the Plan during the Plan year ended 31 March 2009 and of the amount and disposition at that date of its assets and liabilities (other than liabilities to pay pensions and benefits after the end of the Plan year); and
- contain the information specified in Regulation 3 of, and the Schedule to, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995.

KPMG LLP

KPMG LLP  
Chartered Accountants  
Registered Auditor  
St James' Square  
Manchester  
M2 6DS

Date:

23<sup>rd</sup> September 2009

**Combined Nuclear Pension Plan  
Financial Statements  
For the year ended 31 March 2009**

		Defined Benefit Structure 2008/09	Defined Contribution Structure 2008/09	Total 2008/09	Total 2007/08
		£	£	£	£
<b>PLAN ACCOUNT</b>					
<b>Contributions and benefits</b>					
Contributions receivable	3	54,363,615	1,112,858	55,476,473	17,402,025
Transfers In	4	26,212	–	26,212	–
Other income	5	236,914	2,000	238,914	178,221
		<u>54,626,741</u>	<u>1,114,858</u>	<u>55,741,599</u>	<u>17,580,246</u>
Benefits Payable	6	(1,038,255)	–	(1,038,255)	(550,919)
Payments to and on account of leavers	7	(49,092)	(16,976)	(66,068)	(4,641)
Other payments	8	(229)	(102)	(331)	(369)
		<u>(1,087,576)</u>	<u>(17,078)</u>	<u>(1,104,654)</u>	<u>(555,929)</u>
<b>Net additions from dealings with members</b>		<u>53,539,165</u>	<u>1,097,780</u>	<u>54,636,945</u>	<u>17,024,317</u>
<b>Returns on investments</b>					
Change in market value of investments	9	(6,179,856)	(116,830)	(6,296,686)	(642,849)
<b>Net returns on investments</b>		<u>(6,179,856)</u>	<u>(116,830)</u>	<u>(6,296,686)</u>	<u>(642,849)</u>
<b>Net increase in fund during year</b>		<u>47,359,309</u>	<u>980,950</u>	<u>48,340,259</u>	<u>16,381,468</u>
<b>Net assets of the Plan</b>					
at 1 April		<u>22,524,571</u>	<u>272,745</u>	<u>22,797,316</u>	<u>6,415,848</u>
At 31 March		<u>69,883,880</u>	<u>1,253,695</u>	<u>71,137,575</u>	<u>22,797,316</u>

The notes on pages 21 to 26 form part of these financial statements.

**Combined Nuclear Pension Plan  
Financial Statements (continued)  
For the year ended 31 March 2009**

**NET ASSET STATEMENT**

<b>Defined Benefit Structure</b>		<b>2008/09 £</b>	<b>2007/08 £</b>
Investments	9	59,137,069	21,843,981
Net current assets	10	10,746,811	680,590
Net assets of Defined Benefit Structure		<b>69,883,880</b>	<b>22,524,571</b>
<b>Defined Contribution Structure</b>			
Investments	9	1,251,853	272,745
Net current assets	10	1,842	–
Net assets of Defined Contribution Structure		<b>1,253,695</b>	<b>272,745</b>
<b>Net Assets of the Plan at 31 March</b>		<b>71,137,575</b>	<b>22,797,316</b>

The notes on pages 21 to 26 form part of these financial statements.

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year. The actuarial position of the Plan, which does take account of such obligations, is dealt with in the actuarial certificates included on pages 35 onwards of the annual report and these financial statements should be read in conjunction with the Summary Funding Statement and Actuarial Certificate.

Signed for and on behalf of the Combined Nuclear Pension Plan Trustees Limited on ....

23rd September 2009

 Trustee Director

 Trustee Director

**Combined Nuclear Pension Plan  
Notes to the Financial Statements  
For the year ended 31 March 2009**

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**1. Basis of preparation**

The financial statements have been prepared in accordance with The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, and with the guidelines set out in the Statement of Recommended Practice (revised May 2007), Financial Reports of Pension Schemes (the Revised SORP).

**2. Accounting policies**

The principal accounting policies are set out below.

**2.1 Accruals concept**

The financial statements have been prepared on an accruals basis.

**2.2 Valuation of investments**

The value of pooled investment vehicles is taken as the bid price at the accounting date, as advised by the Investment Managers.

The Additional Voluntary Contributions, Shift Pay Pension Plan and Defined Contribution Structure funds are shown as the total of the individual member funds valued by the insurance company at the year end.

The changes in investment market values are accounted for in the year in which they arise and include profits and losses on investments sold as well as unrealised gains and losses in the value of investments held at the year end.

Income arising from the underlying investments of the pooled investment vehicles that is reinvested within the pooled investment vehicles is reflected in the unit price. Such income is reported within the change in market value.

**2.3 Contributions**

Contributions are accounted for in the year in which they fall due. Normal contributions are accounted for at rates agreed between the Trustee and the employer based on the Schedule of Contributions.

Employer augmentation payments are accounted for in the year they fall due as payable to the Plan.

**2.4 Payments to members**

Benefits are accounted for in the year in which the member notifies the Trustee of his decision on the type or amount of benefit to be taken or, if there is no member choice, on the date of retirement or leaving.

**Combined Nuclear Pension Plan  
Notes to the Financial Statements (continued)  
For the year ended 31 March 2009**

**2.5 Transfers**

Individual transfers in or out are accounted for when paid or received which is normally when liability is accepted/discharged.

Group transfers are accounted for in accordance with the terms of the transfer agreement.

**2.6 Administrative expenses and investment management expenses**

Administrative expenses and investment management expenses have been met separately by the Nuclear Decommissioning Authority.

**3. Contributions**

	Defined Benefit Structure	Defined Contribution Structure	2008/09 TOTAL £	2007/08 TOTAL £
<b>Employers:</b>				
Normal	37,034,477	750,989	37,785,466	10,111,046
Shift Pay Pension Plan	1,822,594	-	1,822,594	543,626
Augmentation	4,935,601	-	4,935,601	3,355,707
	<u>43,792,672</u>	<u>750,989</u>	<u>44,543,661</u>	<u>14,010,379</u>
<b>Members:</b>				
Normal	9,000,088	361,869	9,361,957	2,835,740
Shift Pay Pension Plan	1,093,444	-	1,093,444	416,004
Additional Voluntary Contributions	477,411	-	477,411	139,902
	<u>10,570,943</u>	<u>361,869</u>	<u>10,932,812</u>	<u>3,391,646</u>
	<u>54,363,615</u>	<u>1,112,858</u>	<u>55,476,473</u>	<u>17,402,025</u>

**Augmentation payments**

Augmentation payments are made when employees retire under the employers severance arrangements. The augmentation payments relate to the capitalised cost of providing some elements of the severance benefits through the Plan. This includes lump sum payment, annual pension payments made whilst under normal pension age and pension payments relating to enhanced service. The total cost is calculated and paid by the employer to the Plan at the time of premature retirement.

**Combined Nuclear Pension Plan**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2009**

	Defined Benefit Structure	Defined Contribution Structure	2008/09 TOTAL £	2007/08 TOTAL £
<b>4. Transfers In</b>				
Transfers In*	26,212	-	26,212	-
<b>5. Other income</b>				
Claims on term insurance	194,051	-	194,051	140,987
Interest on cash deposits held by the Trustee	42,863	-	42,863	37,234
Other income (note 10)	-	2,000	2,000	-
	<b>236,914</b>	<b>2,000</b>	<b>238,914</b>	<b>178,221</b>
<b>6. Benefits payable</b>				
Pensions payable	312,584	-	312,584	107,807
Lump sums on retirement	358,073	-	358,073	277,438
Death benefit lump sums	300,076	-	300,076	148,259
Funds used to purchase annuities	51,776	-	51,776	15,185
Funds taken as cash	15,746	-	15,746	2,230
	<b>1,038,255</b>	<b>-</b>	<b>1,038,255</b>	<b>550,919</b>
<b>7. Payments to and on account of leavers</b>				
Family benefit refund	757	-	757	-
Refunds to members leaving service	539	14,453	14,992	4,137
Individual transfers out*	47,796	2,523	50,319	504
	<b>49,092</b>	<b>16,976</b>	<b>66,068</b>	<b>4,641</b>
<b>8. Other payments</b>				
Bank charges	229	102	331	369

\* The individual transfers out includes £26,212 which was transferred between sections of the Plan, the £26,212 shown as transfers in was all between sections of the Plan.

**Combined Nuclear Pension Plan  
Notes to the Financial Statements (continued)  
For the year ended 31 March 2009**

**9. Investments**

<b>Defined Benefit Structure</b>	<b>2008/09</b>	<b>2007/08</b>
	<b>£</b>	<b>£</b>
<b>Pooled investment vehicles</b>		
Global Equity Fund	39,324,228	14,282,373
Over 15 Year Gilts Fund	5,097,406	2,048,310
Investment Grade Corporate Bond Fund	5,030,904	2,041,889
Over 15 Year Index-Linked Gilts Fund	5,246,063	2,044,072
	<b>54,698,601</b>	<b>20,416,644</b>
<b>AVC Plan Funds</b>		
BGI 50/50 Global Equity	218,709	47,933
BGI UK equity	26,258	5,708
BGI World excluding UK	14,372	1,183
Cash	94,470	57,129
Index linked passive	30,910	2,170
Retirement protection	78,013	16,321
With profits	117,140	37,437
	<b>579,872</b>	<b>167,881</b>
<b>Shift Pay Pension Plan Funds</b>		
BGI 50/50 Global Equity	2,732,312	937,992
BGI UK equity	138,856	50,196
BGI World excluding UK	75,288	20,567
Cash	226,592	40,940
Index linked passive	206,757	57,118
Retirement protection	478,791	152,643
	<b>3,858,596</b>	<b>1,259,456</b>
<b>Total Shift and AVC</b>	<b>4,438,468</b>	<b>1,427,337</b>
<b>Total Investments</b>	<b>59,137,069</b>	<b>21,843,981</b>
<b>Defined Contribution Structure</b>		
BGI 50/50 Global Equity	1,033,172	249,502
BGI UK equity	30,087	917
BGI World excluding UK	30,781	1,402
Cash	17,443	2,656
Index linked passive	46,787	2,992
Retirement protection	93,583	14,856
Funds on account*	-	420
	<b>1,251,853</b>	<b>272,745</b>



**Combined Nuclear Pension Plan**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2009**

**9. Investments (continued)**

\* The "Funds on account" are a transitional holding of members funds which are in the process of being switched to their new investment option as at the accounting date.

The movements in total investments during the year were as follows:

	Market value at 31 March 2008	Cost of investments purchased	Proceeds of sales of investments	Change in market value	Market value at 31 March 2009
	£	£	£	£	£
<b>Defined Benefit Structure</b>					
Pooled Investment Vehicles	20,416,644	40,149,400	-	(5,867,443)	54,698,601
AVC & Shift Pay Pension Plan funds	1,427,337	3,393,473	(69,929)	(312,413)	4,438,468
<b>Defined Contribution Structure</b>					
Pooled Investment Vehicles	272,745	1,112,808	(16,870)	(116,830)	1,251,853
	<b>22,116,726</b>	<b>44,655,681</b>	<b>(86,799)</b>	<b>(6,296,686)</b>	<b>60,388,922</b>

The companies operating the pooled investment vehicles are registered in the United Kingdom.

The change in market value of the investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Costs are borne by the Plan in relation to transactions in pooled investment vehicles. However, such costs are taken into account in calculating the bid/offer spread of these investments and are not therefore separately identifiable.

**Concentration of investments**

The following investments represent greater than 5% of the net assets of the Plan at 31 March 2009:

	%
Global Equity Fund	65.12
Over 15 Year Gilts Fund	8.44
Investment Grade Corporate Bond Fund	8.33
Over 15yr Index-Linked Gilts Fund	8.69
BGI 50/50 Global Equity	6.60

**Combined Nuclear Pension Plan**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2009**

**9.1 AVC and Shift Pay Pension Plan funds**

The Trustee holds assets which are separately invested from the main fund, in the form of individually earmarked funds. These secure additional benefits, on a defined contribution basis, for those members who have elected to pay additional voluntary contributions or who are in the Shift Pay Pension Plan. Members participating in this arrangement receive an annual statement as at 31 March each year, confirming the amounts held to their account and the movements during the year.

The value of the funds held by Prudential at 31 March 2009:

	<b>2008/09</b>
	<b>£</b>
AVC and Shift Pay Funds held by Prudential	<b>4,438,468</b>

**10. Net current assets and liabilities**

<b>Defined Benefit Structure</b>	<b>2008/09</b>	<b>2007/08</b>
	<b>£</b>	<b>£</b>
Cash deposits*	10,804,157	689,331
Net Debtors/Creditors	(54,332)	(7,479)
PAYE	(3,014)	(1,262)
	<b>10,746,811</b>	<b>680,590</b>
<b>Defined Contribution Structure</b>		
Cash deposits**	3,208	—
Net Debtors/Creditors	(799)	—
PAYE	(567)	—
	<b>1,842</b>	<b>—</b>

\* The large closing balance is due to money being received from employers in the last days of March. The next available dealing day was 1 April 2009 and the excess money was invested on that date to reduce the bank balance to the agreed level.

\*\* The balance in the DC bank account is the remainder of the £2,000 float which was paid by the NDA to cover bank charges, plus some additional monies owed by the scheme at the year end but not yet paid out.

**11. Related party transactions**

The Plan has received contributions in respect of three Trustee Directors (Mr I Driver, Mr G Greenhalgh (now retired) and Mr J Watson) who were contributing members of the Plan during the year. The Plan has paid benefits in accordance with Plan Trust Deed and Rules in respect of one Trustee Director (Mr G Greenhalgh) who is now a pensioner member of the Plan. There were no other related party transactions in the year.

**Combined Nuclear Pension Plan**  
**Fund account - analysis by employer (not forming part of accounts)**  
**For the year ended 31 March 2009**

	Springfields Fuels Ltd £	Magnox North £	Magnox South £	LLWR £	Sellafield £	Total 2008/09 £
<b>Defined Benefit - Contributions</b>						
Employer - Normal	7,673,853	2,950,356	142,589	578,868	25,688,811	37,034,477
Employer - SPPP	440,599	150,678	–	1,069	1,230,248	1,822,594
Employer - Augmentation	3,555,306	–	–	–	1,380,295	4,935,601
Employee - Normal	2,112,660	792,788	37,345	160,397	5,896,898	9,000,088
Employee - SPPP	297,587	168,086	–	911	626,860	1,093,444
Employee – AVCs	51,891	70,568	6,668	1,800	346,484	477,411
Transfers In	5,894	2,242	–	984	17,092	26,212
<b>Defined contribution - Contributions</b>						
Employer - Normal	309,301	156,151	225,140	13,230	47,167	750,989
Employee - Normal	145,960	69,892	117,886	6,960	21,171	361,869
<b>Other income</b>	146,176	69,141	1,419	1,832	20,346	238,914
	<b>14,739,227</b>	<b>4,429,902</b>	<b>531,047</b>	<b>766,051</b>	<b>35,275,372</b>	<b>55,741,599</b>
<b>Benefits Payable</b>						
Pensions payable	273,540	18,444	–	321	20,279	312,584
Lump sums on retirement	247,477	17,664	–	4,260	88,672	358,073
Death benefit lump sums	114,724	59,756	–	–	125,596	300,076
Funds used to purchase annuities	50,560	1,188	–	–	28	51,776
Funds taken as cash	15,341	396	–	–	9	15,746
<b>Payments to and on account of leavers</b>	36,997	19,900	3,467	136	5,568	66,068
<b>Other payments</b>	214	26	25	20	46	331
	<b>738,853</b>	<b>117,374</b>	<b>3,492</b>	<b>4,737</b>	<b>240,198</b>	<b>1,104,654</b>
<b>Net additions from dealings with members</b>	<b>14,000,374</b>	<b>4,312,528</b>	<b>527,555</b>	<b>761,314</b>	<b>35,035,174</b>	<b>54,636,945</b>
<b>Returns on investments</b>						
Change in market value of investments	(4,741,310)	(904,101)	(50,705)	(52,737)	(547,833)	(6,296,686)
<b>Net returns on investments</b>	<b>(4,741,310)</b>	<b>(904,101)</b>	<b>(50,705)</b>	<b>(52,737)</b>	<b>(547,833)</b>	<b>(6,296,686)</b>
<b>Net increase during year</b>	<b>9,259,064</b>	<b>3,408,427</b>	<b>476,850</b>	<b>708,577</b>	<b>34,487,341</b>	<b>48,340,259</b>
<b>At 31 March 09</b>						
Investments – L&G	24,633,893	5,260,557	195,811	565,551	24,042,789	54,698,601
Funds held by Prudential	2,205,428	807,276	365,329	24,483	2,287,805	5,690,321
Funds held in Plan bank account	1,960,525	448,751	65,898	118,550	8,213,641	10,807,365
Closing debtors/creditors	(1,223)	(588)	–	(7)	(56,894)	(58,712)
<b>Net assets at 31 March 09</b>	<b>28,798,623</b>	<b>6,515,996</b>	<b>627,038</b>	<b>708,577</b>	<b>34,487,341</b>	<b>71,137,575</b>
<b>Net assets at 1 April 08</b>	<b>19,539,559</b>	<b>3,107,569</b>	<b>150,188</b>	<b>–</b>	<b>–</b>	<b>22,797,316</b>

**Combined Nuclear Pension Plan**  
**Membership - analysis by employer (not forming part of accounts)**  
**For the year ended 31 March 2009**

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	<b>Active Members</b>		<b>Deferred Members</b>		<b>Pensioners</b>
	<b>Defined Benefit</b>	<b>Defined Contribution</b>	<b>Defined Benefit</b>	<b>Defined Contribution</b>	<b>Defined Benefit</b>
Springfields	1,239	126	68	-	66
Magnox North	425	69	10	-	5
Magnox South	14	97	-	-	-
LLWR	78	11	-	-	2
Sellafield	9,046	150	22	-	19
<b>Total</b>	<b>10,802</b>	<b>453</b>	<b>100</b>	<b>-</b>	<b>92</b>

**Independent Auditors' Statement about Contributions, made  
under Regulation 4 of The Occupational Pension Schemes  
(Requirement to obtain Audited Accounts and a Statement from  
the Auditor) Regulations 1996, to the trustee, of the Combined  
Nuclear Pension Plan  
For the year ended 31 March 2009**

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We have examined the summary of contributions payable to the Combined Nuclear Pension Plan in respect of the Plan year ended 31 March 2009 which is set out on pages 31 and 32.

This statement is made solely to the Plan's Trustee, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the Plan's Trustee those matters we are required to state to it in an auditors' statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan's Trustee, for our work, for this statement, or for the opinions we have formed.

**Respective responsibilities of trustee and auditors**

As described on page 31, the Plan's Trustee is responsible, under the Pensions Act 2004, for ensuring that there are prepared, maintained and from time to time revised schedules of contributions which set out the rates and due dates of certain contributions payable towards the plan by or on behalf of the employers and the active members of the Plan. The Trustee has a general responsibility for procuring that contributions are made to the Plan in accordance with these schedules of contributions or, where there is no schedule of contributions, in accordance with the Plan rules and on the recommendations of the actuary.

It is our responsibility to provide a statement about contributions paid to the Plan and to report our opinion to you.

We read the Trustee's report and other information in the annual report and consider whether it is consistent with the summary of contributions. We consider the implications for our statement if we become aware of any apparent misstatements or material inconsistencies with the summary of contributions.

**Basis of statement about contributions**

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to give reasonable assurance that contributions reported in the summary of contributions have in all material respects been paid at least in accordance with the relevant schedule of contributions and, where there is no schedule, in accordance with the Plan rules and the recommendations of the actuary. For this purpose, the work that we carried out included examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments. Our statement about contributions is required to refer to those exceptions which come to our attention in the course of our work.

**Independent Auditors' Statement about Contributions, made  
under Regulation 4 of The Occupational Pension Schemes  
(Requirement to obtain Audited Accounts and a Statement from  
the Auditor) Regulations 1996, to the trustee, of the Combined  
Nuclear Pension Plan (continued)  
For the year ended 31 March 2009**

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**Statement about contributions payable to the Plan**

In our opinion contributions for the Plan year ended 31 March 2009 as reported in the summary of contributions and payable to the Plan:

In respect of sections where there was a schedule of contributions in place for all or part of that year, have for the relevant period in all material respects been paid at least in accordance with the schedules of contributions certified by the actuary.

In respect of sections without a schedule of contributions in place for all or part of that year, have for the relevant period been paid in accordance with the Plan rules and the recommendations of the actuary.

KPMG LLP

KPMG LLP

Chartered Accountants

St James' Square  
Manchester  
M2 6DS

Date:

23<sup>rd</sup> September 2009

**Combined Nuclear Pension Plan  
Trustee's Summary of Contributions in respect of the Plan  
year ended 31 March 2009**

**Statement of Trustee's Responsibilities in respect of Contributions**

The Plan's Trustee is responsible under pensions legislation for ensuring that there are prepared, maintained and from time to time revised schedules of contributions showing the rates of contributions payable towards the Plan by or on behalf of the employers and the active members of the Plan and the dates on or before which such contributions are to be paid. In view of the complexity of the arrangements and the number of employers participating in the Plan, the Trustee has decided to maintain Schedules relevant to each of the participating employers and sections of the scheme as if the Pensions Act 2004 applied to those individual Schedules and employer. The Plan's Trustee is also responsible for keeping records of contributions received and for procuring that contributions are made to the Plan in accordance with the Schedules. Where there is no Schedule, the Trustee is responsible for procuring that contributions are made in accordance with the Plan rules and on the recommendations of the actuary.

**Trustee's Summary of Contributions payable in respect of the Plan year  
ended 31 March 2009**

This Summary of Contributions has been prepared by, or on behalf of, and is the responsibility of the Trustee. It sets out the employer and member contributions payable to the Plan in respect of the Plan year ended 31 March 2009 upon which the Plan auditor reports in the Auditors' Statement about Contributions. These contributions were payable under the schedules of contributions of employers which had obtained their first or subsequent schedule of contributions and otherwise under the Plan rules and recommendations of the actuary.

<b>Contributions payable under the Schedule in respect of the Plan year</b>		<b>£'000s</b>
<b>Employer:</b>		
normal contributions		10,500
Shift Pay contributions		533
<b>Member:</b>		
normal contributions		3,010
Shift Pay contributions		414
<b>Contributions payable under the Schedules (as reported on by the Plan auditors)</b>		<b>14,457</b>

**Combined Nuclear Pension Plan**  
**Trustee's Summary of Contributions payable under the Schedule**  
**of Contributions (continued)**  
**For the year ended 31 March 2009**

**Contributions payable under the Plan rules and recommendations of the actuary in respect of the Plan year** £'000s

Employer:

normal contributions 27,285

Shift Pay contributions 1,290

Member:

normal contributions 6,352

Shift Pay contributions 679

**Contributions payable under the Plan rules and recommendations of the actuary (as reported by the Plan auditors)** 35,606

**Reconciliation of contributions**

Reconciliation of contributions payable under the Schedules and under the Plan rules and recommendations of the actuary reported in the accounts in respect of the Plan year:

£'000s

Contributions payable under the Schedules and under the Plan rules and recommendations of the actuary (as above) 50,063


Contributions payable in addition to those due under the Schedules and under the Plan rules and recommendations of the actuary (and not reported on by the Plan auditor):

Augmentation contributions 4,936

Member additional voluntary contributions 477

**Total contributions reported in the accounts** 55,476

Signed on behalf of the Trustee on 23 September 2009:

 Trustee Director  
 Trustee Director



**Combined Nuclear Pension Plan  
Compliance Statement  
For the year ended 31 March 2009**

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**Constitution**

The Combined Nuclear Pension Plan (the Plan) was established under a Trust Deed and Rules on 1 October 2006.

**Taxation status**

In accordance with the provisions of Schedule 36 of the Finance Act 2004, the Plan is a registered pension scheme under Chapter 2 of part 4 of the Finance Act 2004.

**Pension increases**

All pensions in payment and preserved benefits are increased annually, in April, by a percentage based on the annual change in the Retail Prices Index measured to the preceding September (applied proportionately to retirements and leavers over the twelve months). Guaranteed Minimum Pensions are increased separately as required by legislation.

**Calculation of transfer values**

Transfer values paid in respect of transfers to other pension schemes are calculated in accordance with the Pension Schemes Act 1993. No allowance is made in the calculation of transfer values for discretionary pension increases.

**Employer-related investment**

There was no employer-related investment at any time during the year.

**Combined Nuclear Pension Plan  
Compliance Statement (continued)  
For the year ended 31 March 2009**

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**The Pensions Advisory Service (TPAS), Pension Ombudsman and the Pensions Regulator**

If having raised matters for the Trustee's attention in writing via the Plan administrator, a member feels that their concerns have not been adequately dealt with, the Trustee has an Internal Dispute Resolution Procedure that should be followed. A copy of the Internal Dispute Resolution Procedure may be obtained from the Plan administrator. A member can make a complaint under the procedure by writing to the Plan Secretary at the address shown on page 3.

If a member has a complaint against the Plan that has not been resolved to their satisfaction through the Plan's dispute procedure, TPAS an independent voluntary organisation may be able to offer advice. The name of the local TPAS advisor can be obtained from any local Citizens Advice Bureau. The TPAS website address is [www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk) and they can be contacted by telephone on 0845 601 2923 or by email to [enquiries@pensionsadvisoryservice.org.uk](mailto:enquiries@pensionsadvisoryservice.org.uk).

If the complaint is not satisfactorily resolved, the government appointed Pensions Ombudsman can investigate complaints of injustice caused by bad administration, either by the Trustee or Plan administrators, or dispute of fact or law. The Pensions Ombudsman can be contacted at: 11 Belgrave Road, London, SW1V 1RB; telephone 020 78349144.

The Pensions Regulator can intervene if it considers that a scheme's Trustee, advisors, or the employers are not carrying out their duties correctly. The Pensions Regulator can be contacted at Napier House, Trafalgar Place, Brighton BN1 4DW; telephone 01273 627600.

**Summary Funding Statements**

As part of the Plan newsletter, all members of the Defined Benefit Structure receive an annual Summary Funding Statement including information about the funding of the Plan and an explanation of any changes since the previous statement. Copies of the annual funding statements are available on request from the Plan's administrator, UKAEA Pensions Administration Office.

## **Combined Nuclear Pension Plan ("the Plan")**

### **Springfields Fuels Limited Section**

#### **Schedule of Contributions for the purposes of Part 3 of the Pensions Act 2004 and Section 9 of the Occupational Pensions Schemes (Scheme Funding) Regulations 2005.**

##### **Status**

This Schedule of Contributions has been prepared by the Trustee of the Plan, after obtaining the advice of Robert Issitt, the actuary of the Plan.

The contribution rates and payment dates have been agreed between the Trustee and Nuclear Decommissioning Authority ("the Lead Company").

**Contributions to be paid towards the Scheme from 1 April 2008 to 31 March 2017**

##### **1) Defined Benefit Structure:**

**Member contributions:** 5% per annum of Pensionable Earnings.

Member contributions are reduced to 1.5% of Pensionable Earnings when a member's Total Reckonable Service reaches 40 years.

##### **Employer contributions:**

From 1 April 2008 to 31 March 2009: 18.9% per annum of Pensionable Earnings of each member.

From 1 April 2009 : 19.7% per annum of Pensionable Earnings of each member, plus £11,500 per month.

**Payment dates:** To be deducted from earnings by the Employer and paid to the Plan on or before the 19th of each calendar month.

##### **2) New Joiners Benefit Structure:**

<b>Member Contributions</b>	<b>Employer Contributions</b>
3%	8%
4%	9.5%
5%	11%
6%	12.5%
7% or more	13.5%

Percentages relate to a member's Pensionable Pay.



**Payment dates:**

To be deducted from earnings by the employer and paid to the Plan on or before the 19th of each calendar month.

**3) Shift Pay Pension Plan:**

**Member contributions:**

Minimum of 5% per annum of Shift Pay.

**Employer contributions:**

From 1 July 2008 to 31 March 2009 : 18.9% per annum of Shift Pay of each member.

From 1 April 2009 : 19.7% per annum of Shift Pay of each member.

**Payment dates:**

To be deducted from earnings by the Employer and paid to the Plan on or before the 19th of each calendar month.

In addition, the employer will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the actuary of the Plan, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the CNPP (including costs of insurance, and levies payable to the Pension Protection Fund) will be met by the employer. To the extent that any such costs are paid out of CNPP assets, these will be reimbursed to the CNPP by the employers or the NDA in such proportions as the NDA will determine.

Any Additional Voluntary Contributions which members have chosen to make, whether invested on a defined contribution basis or used to purchase added years, are payable in addition to the above contribution rates and are to be paid on or before the 19th of the month after the month in which they have been deducted from earnings.

**Pensionable Earnings**

The definition of Pensionable Earnings is all gross sums received annually by a member in terms of (a) salary or wages, excluding overtime, bonuses and Shift Pay which is pensionable separately under Shift Pay Pension Plan rules; (b) responsibility allowances; and (c) any other emoluments included within definition of Pensionable Earnings for purposes of CPS.

### Pensionable Pay

The definition of Pensionable Pay is all gross sums received annually by a member in terms of (a) salary or wages, excluding overtime but including Shift Pay; (b) responsibility allowances; and (c) any other emoluments that the Lead Company declares to be reckonable as Pensionable Pay and which are notified in writing to members concerned.

Signed on behalf of Nuclear Decommissioning Authority *P A Vaughan*  
Name: P A VAUGHAN  
Position: Group Head of Pensions  
Date: 28 April 2008

Signed on behalf of the Trustee of the Plan *Tony Clark*  
Name: TONY CLARK  
Position: TRUSTEE CHAIR.  
Date: 28 April 2008

This Schedule of Contributions, dated 28 April 2008 has been agreed by the Trustee of the Plan after obtaining actuarial advice from me.

Signed *R.S. Issitt*  
Name: Robert Issitt FIA  
Position: Actuary to the Combined Nuclear Pension Plan  
Date: 28 April 2008

## Form of actuary's certification of schedule of contributions

Name of scheme: Combined Nuclear Pension Plan

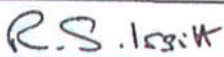
### Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to be met by the end of the period specified in the Recovery Plan dated 28 April 2008.

### Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 28 April 2008.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Plan's liabilities by the purchase of annuities, if the Plan were to be wound up.

Signature: 	Date: 28 April 2008
Name: Robert Issitt	Qualification: Fellow of the Institute of Actuaries
Address: Four Brindleyplace, Birmingham, B1 2HZ	Name of employer: Deloitte Total Reward and Benefits Limited



# **Combined Nuclear Pension Plan ("the Plan")**

## **Magnox North Section**

### **Schedule of Contributions for the purposes of Part 3 of the Pensions Act 2004 and Section 9 of the Occupational Pensions Schemes (Scheme Funding) Regulations 2005.**

#### **Status**

A Schedule of Contributions was agreed by the Nuclear Decommissioning Authority (the Lead Company) and the Trustee of the Plan on 12 June 2008 and certified by Robert Issitt, the actuary of the Plan, on the same date.

The Employer is introducing Smart Pensions with effect from 1 April 2009 under which the Employer will pay contributions which would otherwise have been paid by members. This Schedule of Contribution reflects this change to the contribution structure but otherwise is identical to the 12 June 2008 Schedule.

#### **Contributions to be paid towards the Scheme from 1 July 2008 to 30 June 2013**

##### **1) CPS Benefit Structure:**

From 1 July 2008 to 31 March 2009: 5% per annum of Pensionable Earnings paid by members and 19.2% of Pensionable Earnings of each member paid by the Employer.

From 1 April 2009: The Employer contributes 24.4% per annum of Pensionable Earnings of each member if the member participates in the sacrifice arrangement, otherwise members will pay 5% of Pensionable Earnings and the Employer will pay 19.4% of Pensionable Earnings.

**Payment dates:** Any member contributions to be deducted from earnings by the Employer and all contributions paid to the Plan on or before the 19th of each calendar month.

## 2) New Joiners Benefits Structure:

Member Contributions or Sacrifice	Employer Contributions	
	No sacrifice	With sacrifice
3%	8.0%	11.0%
4%	9.5%	13.5%
5%	11.0%	16.0%
6%	12.5%	18.5%
7% or more	13.5%	20.5%
		plus any sacrifice made by members in excess of 7%

Percentages relate to a member's Pensionable Pay.

**Payment dates:** To be deducted from earnings by the Employer and paid to the Plan on or before the 19th of each calendar month.

## 3) Shift Pay Pension Plan:

From 1 July 2008 to 31 March 2009: Members contribute 5% per annum of Shift Pay or any higher amount the member elects to contribute. The Employer contributes 19.2% of Shift Pay of each member.

From 1 April 2009: The Employer contributes 24.4% per annum of Shift Pay of each member if the member participates in the sacrifice arrangement plus any amount which the member sacrifices above 5% of Shift Pay. If the member does not participate in the sacrifice arrangement, the member will contribute 5% of Shift Pay plus any higher amount the member elects to contribute and the Employer pay 19.4% of Shift Pay.

**Payment dates:** Any member contributions to be deducted from earnings by the Employer and all contributions paid to the Plan on or before the 19th of each calendar month.

In addition, the Employer will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the actuary of the Plan, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the Plan (including costs of insurance, and levies payable to the Pension Protection Fund) will be met by the



Employer. To the extent that any such costs are paid out of Plan assets, these will be reimbursed to the Plan by the employers or the Lead Company in such proportions as the Lead Company will determine.

Any Additional Voluntary Contributions or additional contributions paid by the Employer for members who have sacrificed pay in lieu of Additional Voluntary Contributions, which members have chosen to make, whether invested on a defined contribution basis or used to purchase added years, are payable in addition to the above contribution rates and are to be paid on or before the 19th of the month after the month in which they have been deducted from earnings.

### **Pensionable Earnings**

The definition of Pensionable Earnings is all gross sums received annually by a member in terms of (a) salary or wages, excluding overtime, bonuses and Shift Pay which is pensionable separately under Shift Pay Pension Plan rules; (b) responsibility allowances; and (c) any other emoluments included within definition of Pensionable Earnings for purposes of the CPS Benefit Structure. Pensionable Earnings are calculated before any salary sacrifice made due to members participating in the sacrifice arrangement.

### **Pensionable Pay**

The definition of Pensionable Pay is all gross sums received annually by a member in terms of (a) salary or wages, excluding overtime but including Shift Pay; (b) responsibility allowances; and (c) any other emoluments that the Lead Company declares to be reckonable as Pensionable Pay and which are notified in writing to members concerned. Pensionable Pay is calculated before any salary sacrifice made due to member participating in the sacrifice arrangement.

### **Shift Pay**

Shift Pay is the amount designated as such by the Employer, with the consent of Nuclear Decommissioning Authority.

Signed on behalf of Nuclear Decommissioning Authority

Name: PA Vaughan P A VAUGHAN  
Position: Group Head of Pensions  
Date: 3 April 2009

Signed on behalf of the Trustee of the Plan

Name: Tim Collins  
Position: Trustee  
Date: 20/4/2009

This Schedule of Contributions, dated has been agreed by the Trustee of the Plan after obtaining actuarial advice from me.

Signed R.S. Issitt  
Name: Robert Issitt FIA  
Position: Actuary to the Combined Nuclear Pension Plan  
Date: 28 April 2009

## **Form of actuary's certification of schedule of contributions**

**Name of scheme:** Combined Nuclear Pension Plan

### **Adequacy of rates of contributions**

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 26 June 2007 to continue to be met for the period for which the schedule is to be in force.

### **Adherence to statement of funding principles**

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 12 June 2008.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Plan's liabilities by the purchase of annuities, if the Plan were to be wound up.

Signature: <i>R.S. Issitt</i>	Date: <i>28 April 2009</i>
Name: Robert Issitt	Qualification: Fellow of the Institute of Actuaries
Address: Four Brindleyplace, Birmingham, B1 2HZ	Name of employer: Deloitte Total Reward and Benefits Limited

## **Combined Nuclear Pension Plan ("the Plan")**

### **Magnox South Section**

#### **Schedule of Contributions for the purposes of Part 3 of the Pensions Act 2004 and Section 9 of the Occupational Pensions Schemes (Scheme Funding) Regulations 2005.**

##### **Status**

A Schedule of Contributions was agreed by the Nuclear Decommissioning Authority (the Lead Company) and the Trustee of the Plan on 12 June 2008 and certified by Robert Issitt, the actuary of the Plan, on the same date.

The Employer is introducing Smart Pensions with effect from 1 April 2009 under which the Employer will pay contributions which would otherwise have been paid by members. This Schedule of Contribution reflects this change to the contribution structure but otherwise is identical to the 12 June 2008 Schedule.

##### **Contributions to be paid towards the Scheme from 1 July 2008 to 30 June 2013**

###### **1) CPS Benefit Structure:**

From 1 July 2008 to 31 March 2009: 5% per annum of Pensionable Earnings paid by members and 19.2% of Pensionable Earnings of each member paid by the Employer.

From 1 April 2009: The Employer contributes 24.4% per annum of Pensionable Earnings of each member if the member participates in the sacrifice arrangement, otherwise members will pay 5% of Pensionable Earnings and the Employer will pay 19.4% of Pensionable Earnings.

**Payment dates:** Any member contributions to be deducted from earnings by the Employer and all contributions paid to the Plan on or before the 19th of each calendar month.

## **2) New Joiners Benefits Structure:**

<b>Member Contributions or Sacrifice</b>	<b>Employer Contributions</b>	
	<b>No sacrifice</b>	<b>With sacrifice</b>
3%	8.0%	11.0%
4%	9.5%	13.5%
5%	11.0%	16.0%
6%	12.5%	18.5%
7% or more	13.5%	20.5%
		plus any sacrifice made by members in excess of 7%

Percentages relate to a member's Pensionable Pay.

**Payment dates:** To be deducted from earnings by the Employer and paid to the Plan on or before the 19th of each calendar month.

## **3) Shift Pay Pension Plan:**

**From 1 July 2008 to 31 March 2009:** Members contribute 5% per annum of Shift Pay or any higher amount the member elects to contribute. The Employer contributes 19.2% of Shift Pay of each member.

**From 1 April 2009:** The Employer contributes 24.4% per annum of Shift Pay of each member if the member participates in the sacrifice arrangement plus any amount which the member sacrifices above 5% of Shift Pay. If the member does not participate in the sacrifice arrangement, the member will contribute 5% of Shift Pay plus any higher amount the member elects to contribute and the Employer pay 19.4% of Shift Pay.

**Payment dates:** Any member contributions to be deducted from earnings by the Employer and all contributions paid to the Plan on or before the 19th of each calendar month.

In addition, the Employer will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the actuary of the Plan, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the Plan (including costs of insurance, and levies payable to the Pension Protection Fund) will be met by the



Employer. To the extent that any such costs are paid out of Plan assets, these will be reimbursed to the Plan by the employers or the Lead Company in such proportions as the Lead Company will determine.

Any Additional Voluntary Contributions or additional contributions paid by the Employer for members who have sacrificed pay in lieu of Additional Voluntary Contributions, which members have chosen to make, whether invested on a defined contribution basis or used to purchase added years, are payable in addition to the above contribution rates and are to be paid on or before the 19th of the month after the month in which they have been deducted from earnings.

### **Pensionable Earnings**

The definition of Pensionable Earnings is all gross sums received annually by a member in terms of (a) salary or wages, excluding overtime, bonuses and Shift Pay which is pensionable separately under Shift Pay Pension Plan rules; (b) responsibility allowances; and (c) any other emoluments included within definition of Pensionable Earnings for purposes of the CPS Benefit Structure. Pensionable Earnings are calculated before any salary sacrifice made due to members participating in the sacrifice arrangement.

### **Pensionable Pay**

The definition of Pensionable Pay is all gross sums received annually by a member in terms of (a) salary or wages, excluding overtime but including Shift Pay; (b) responsibility allowances; and (c) any other emoluments that the Lead Company declares to be reckonable as Pensionable Pay and which are notified in writing to members concerned. Pensionable Pay is calculated before any salary sacrifice made due to member participating in the sacrifice arrangement.

### **Shift Pay**

Shift Pay is the amount designated as such by the Employer, with the consent of Nuclear Decommissioning Authority.

Signed on behalf of Nuclear Decommissioning Authority

Name: P A Vaughan P A VAUGHAN  
Position: Group Head of Pensions  
Date: 3 April 2009.

Signed on behalf of the Trustee of the Plan

Name: PHY Wynn Taylor  
Position: Trustee Chair  
Date: 20/4/2009

This Schedule of Contributions, dated has been agreed by the Trustee of the Plan after obtaining actuarial advice from me.

Signed R.S. Issitt  
Name: Robert Issitt FIA  
Position: Actuary to the Combined Nuclear Pension Plan  
Date: 28 April 2009

## Form of actuary's certification of schedule of contributions

Name of scheme: Combined Nuclear Pension Plan

### Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 26 June 2007 to continue to be met for the period for which the schedule is to be in force.

### Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 12 June 2008.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Plan's liabilities by the purchase of annuities, if the Plan were to be wound up.

Signature: R.S. Issitt	Date: 28 April 2009
Name: Robert Issitt	Qualification: Fellow of the Institute of Actuaries
Address: Four Brindleyplace, Birmingham, B1 2HZ	Name of employer: Deloitte Total Reward and Benefits Limited

## **Schedule of Contributions**

### **Combined Nuclear Pension Plan ("The Plan")**

#### **LLWR Section**

*Schedule of Contributions for the purposes of Part 3 of the Pensions Act 2004 and Section 9 of the Occupational Pensions Schemes (Scheme Funding) Regulations 2005.*

#### **Status**

This Schedule of Contributions has been prepared by the Trustee of the Plan, after obtaining the advice of Robert Issitt, the actuary of the Plan.

The contribution rates and payment dates have been agreed between the Trustee and Nuclear Decommissioning Authority ("the Lead Company").

**Contributions to be paid towards the Scheme from 1 December 2008 to 30 November 2013**

#### **1) CPS Benefit Structure:**

**Member contributions:** 5% per annum of Pensionable Earnings.

Member contributions are reduced to 1.5% of Pensionable Earnings when a member's Total Reckonable Service reaches 40 years.

#### **Employer contributions:**

From 1 December 2008 to 31 March 2009: 19.7% per annum of Pensionable Earnings of each member.

From 1 April 2009: 21.3% per annum of Pensionable Earnings of each member.

**Payment dates:** Member contributions to be deducted from earnings by the Employer and all contributions paid to the Plan on or before the 19th of each calendar month.



**2) New Joiners Benefits Structure:**

<b>Member Contributions</b>	<b>Employer Contributions</b>
3%	8%
4%	9.5%
5%	11%
6%	12.5%
7% or more	13.5%

Percentages relate to a member's Pensionable Pay.

**Payment dates:** To be deducted from earnings by the employer and paid to the Plan on or before the 19th of each calendar month.

**3) Shift Pay Pension Plan:**

**Member contributions:** Minimum of 5% per annum of Shift Pay.

**Employer contributions:**

**From 1 December 2008 to 31 March 2009:** 19.7% per annum of Shift Pay of each member.

**From 1 April 2009:** 21.3% per annum of Shift Pay of each member.

**Payment dates:** Member contributions to be deducted from earnings by the Employer and all contributions paid to the Plan on or before the 19th of each calendar month.

In addition, the employer will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the actuary of the Plan, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the Plan (including costs of insurance, and levies payable to the Pension Protection Fund) will be met by the employer. To the extent that any such costs are paid out of Plan assets, these will be reimbursed to the CNPP by the employers or the Lead Company in such proportions as the Lead Company will determine.

Any Additional Voluntary Contributions which members have chosen to make, whether invested on a defined contribution basis or used to purchase added years, are payable in addition to the above contribution rates and are to be paid on or before the 19th of the month after the month in which they have been deducted from earnings.



### **Pensionable Earnings**

The definition of Pensionable Earnings is all gross sums received annually by a member in terms of (a) salary or wages, excluding overtime, bonuses and Shift Pay which is pensionable separately under Shift Pay Pension Plan rules; (b) responsibility allowances; and (c) any other emoluments included within definition of Pensionable Earnings for purposes of the CPS Benefit Structure.

### **Pensionable Pay**

The definition of Pensionable Pay is all gross sums received annually by a member in terms of (a) salary or wages, excluding overtime but including Shift Pay; (b) responsibility allowances; and (c) any other emoluments that the Lead Company declares to be reckonable as Pensionable Pay and which are notified in writing to members concerned.

Signed on behalf of Nuclear Decommissioning Authority

Name: 

Position: 

Date: 4 December 2008

Signed on behalf of the Trustee of the Plan

Name: 

Position: 

Date: 4 December 2008

This schedule of contributions, dated 4 December 2008 has been agreed by the trustee of the plan after obtaining actuarial advice from me.

Signed 

Name: Robert Issitt FIA

Position: Actuary to the Combined Nuclear Pension Plan

Date: 4 December 2008

**Form of actuary's certification of schedule of contributions**

**Name of scheme:** Combined Nuclear Pension Plan – LLWR Section

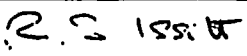
**Adequacy of rates of contributions**

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to be met.

**Adherence to statement of funding principles**

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 4 December 2008.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Plan's liabilities by the purchase of annuities, if the Plan were to be wound up.

Signature: 	Date: 4 December 2008
Name: Robert Issitt	Qualification: Fellow of the Institute of Actuaries
Address: Four Brindleyplace, Birmingham, B1 2HZ	Name of employer: Deloitte Total Reward and Benefits Limited