
COMBINED NUCLEAR PENSION PLAN

Report and financial statements

Year ended 31 March 2012

COMBINED NUCLEAR PENSION PLAN

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COMBINED NUCLEAR PENSION PLAN

Trustee and Plan Advisers Year ended 31 March 2012

Trustee

Combined Nuclear Pension Plan Trustees Limited
Herdus House
Westlakes Science & Technology Park
Moor Row
CA24 3HU

Trustee Directors

Mr A Cooper, Chairman
Mr I Driver - Member-nominated
Mr G Greenhalgh - Member-nominated
Mr D Gregory - Member-nominated
Mr J McLaughlin
Mr B McDonald - Member-nominated
Mr A Oldham
Dr P Vaughan
Mr J Bamforth (transitional director appointed 1 April 2012)
Mr J Ford (transitional director appointed 1 April 2012)

Secretary to the Trustee

Steve Hayton APMI, Combined Nuclear Pension Plan, c/o NDA, B587 Curie Avenue, Harwell Oxford, Didcot
OX11 0RH

Administrative details:

Plan Actuary

Robert Issit (resigned 15 June 2012), Deloitte Total Rewards and Benefits Limited, 4 Brindley Place,
Birmingham B1 2HZ
Mark McClintock (appointed 15 June 2012), Deloitte Total Rewards and Benefits Limited, 19 Bedford Street,
Belfast BT2 7EJ

Plan Administrators

Babcock International Group Pensions, Brims House, Forss Business & Technology Park, By Thurso,
Caithness KW14 7UZ

Auditor

KPMG LLP, St James' Square, Manchester M2 6DS

Bankers

Royal Bank of Scotland, 11 Olrig Street, Thurso, Caithness KW14 7BL

Investment Consultant

Hymans Robertson LLP, One London Wall, London EC2Y 5EA

Investment Managers

(Defined Benefit): Legal & General Assurance (Pensions Management) Ltd, One Coleman Street, London
EC2R 5AA and Baring Asset Management Limited, 155 Bishopsgate, London EC2M 3XY
(Defined Contribution): Prudential Assurance Company Limited, 5 Laurence Pountney Hill, London EC4R
0HH

Legal Adviser

Squire Sanders (UK) LLP, 7 Devonshire Square, Cutlers Gardens, London EC2M 4YH

COMBINED NUCLEAR PENSION PLAN

Trustee and Plan Advisers Year ended 31 March 2012

Independent Medical Advisers

Medigold Health Consultancy Limited, Medigold House, Queensbridge, Northampton NN4 7BF

Covenant Adviser

Mercer, 1 Tower Place West, Tower Place, London EC3R 5BY

Life Insurer

Friends Life Group Protection, Room 60, 3 Anchorage Quay, Salford Quays, Salford M50 3XL

Pension Consultant

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

Sponsoring Employers

Springfields Fuels Limited
Springfields
Salwick
Preston
PR4 0XJ

Sellafield Limited
Booths Park
Chelford Road
Knutsford
WA16 8QZ

Dounreay Site Restoration Limited (DSRL)
Building D2003
Dounreay
Thurso
KW14 7TZ

Research Sites Restoration Limited (RSRL)
Building 392.7
Harwell Science and Innovation Campus
Didcot
OX11 0DF

Magnox Limited
Berkeley Centre
Berkeley
GL13 9PB

NDA
Herdus House
Westlakes Science and Technology Park
Moor Row
CA24 3HU

LLW Repository Limited (LLWR)
Drigg
CA19 1XH

Contact address

Babcock International Group Pensions, Brims House, Forss Business & Technology Park, By Thurso, Caithness KW14 7UZ

COMBINED NUCLEAR PENSION PLAN

Trustee's report Year ended 31 March 2012

Introduction - Establishment of the Plan

The Trustee of the Combined Nuclear Pension Plan (the 'Plan') is pleased to present the annual report together with the audited financial statements for the year ended 31 March 2012. The Plan incorporates a defined benefit structure and a defined contribution structure and is administered by Babcock International Group Pensions, in accordance with the establishing documents and rules, solely for the benefit of its members and other beneficiaries.

The 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.

Further information about the Plan, including the Trust Deed and Rules, can be found on the Plan website (www.cnpp.org.uk).

Recent Developments

The NDA as principal employer proposed that the GPS Pension Scheme ('GPS') and the Nirex Pension Scheme ('Nirex') be merged with the Plan in order to achieve cost saving benefits in the administration of the schemes, whilst maintaining the status quo for the members' benefits and protections.

The Trustee gave proper consideration to the merger proposal and was satisfied that the membership's interests would be fully safeguarded. In the context of a merger, the Trustee satisfied itself that the proposals would not prejudice members' benefits, and that the protections in place for those benefits would remain as strong post-merger as pre-merger.

All assets and liabilities of the GPS and the Nirex schemes were transferred into the Plan on the merger date, 1 April 2012.

Changes to the Plan

The Plan was established under a Trust Deed and Rules on 1 October 2006. A second definitive Trust Deed and Rules was effected from 1 September 2009 and the five further deeds of amendment since that time have been incorporated into the third definitive Trust Deed and Rules dated 28 March 2012.

Robert Issit retired as Scheme Actuary on 15 June 2012 and Mark McClintock was appointed in his place. In a statement to the Trustee, Robert Issit confirmed that he knew of no circumstances connected with his resignation which affected the interests of Plan members, prospective members or beneficiaries of the Plan.

COMBINED NUCLEAR PENSION PLAN

Trustee's report Year ended 31 March 2012

Management of the Plan

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 two additional transitional directors were appointed from 1 April 2012 for 12 months. The Lead Company appoints the Chairman of the Trustee from among the Trustee Directors.

The Trustee Directors who have served during the year are listed on page 1.

During the year the Trustee met five 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

The Lead Company and Sponsoring Employers

The Lead Company of the Plan is the Nuclear Decommissioning Authority (NDA). There were seven sponsoring employers during the year and these were Springfields Fuels Limited (SFL), Magnox Limited, LLW Repository Limited (LLWR), Sellafield Limited, Dounreay Site Restoration Limited (DSRL), Research Sites Restoration Limited (RSRL) and NDA.

The Plan is provided for all eligible employees of the sponsoring employers.

Pension Protection Fund

The payment of the Pension Protection Fund levies are met by the sponsoring employers when due.

Actuarial Review

The financial statements set out on pages 18 to 28 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.

Actuarial valuations for all seven sections in operation at 31 March 2010 have been completed and Schedules of Contributions are in place. All Schedules of Contributions are set out in the appendix to the report.

COMBINED NUCLEAR PENSION PLAN

Trustee's report Year ended 31 March 2012

Financial Development of the Plan

The financial statements of the Plan for the year ended 31 March 2012, as set out on the following pages, 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 are set out in the tables below.

Defined Benefit Structure

	2011/12 £000	2010/11 £000
Member related income	122,271	134,976
Transfers in	236	225
Member related payments	(6,912)	(6,702)
Net additions from dealings with members	115,595	128,499
Net returns on investments	26,699	25,546
Net increase in fund	142,294	154,045
Net assets at start of year	396,080	242,035
Net assets at end of year	538,374	396,080

The net assets of the Defined Benefit Structure include the assets in the Shift Pay Pension Plan and the Additional Voluntary Contribution Scheme.

Defined Contribution Structure

	2011/12 £000	2010/11 £000
Member related income	6,793	5,199
Member related payments	(222)	(50)
Net additions from dealings with members	6,571	5,149
Net returns on investments	366	773
Net increase in fund	6,937	5,922
Net assets at start of year	11,282	5,360
Net assets at end of year	18,219	11,282

Members are able to choose how their contributions are invested, from a portfolio of investment funds made available by the Trustee.

COMBINED NUCLEAR PENSION PLAN

Trustee's report Year ended 31 March 2012

Plan Membership

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

	Defined Benefit Structure	Defined Contribution Structure
Active Members		
At start of year	11,034	1,244
New entrants	3	323
Retirements	(125)	-
Deaths	(14)	-
Leavers with preserved award	(170)	(27)
Leavers with refund/transfer	(3)	(48)
At end of year	10,725	1,492
Deferred Pensioners		
At start of year	1,775	10
New	170	27
Deferred into Payment	(93)	-
Deaths	(4)	-
Transfers	(4)	-
At end of year	1,844	37
Pensioners		
At start of year	641	-
Retirements	125	-
Deferred into payment	93	-
Deaths	(7)	-
At end of year	852	-
Dependant Pensioners		
At start of year	50	-
New	27	-
At end of year	77	-
Total Membership	13,498	1,529

A breakdown of membership by Section as at 31 March 2012 is provided on page 31.

In April 2010 some members transferred from the Springfields Fuels Limited section (the "Closed Section") to the Springfields Fuels 2 section and as a consequence will have two records in the membership table.

COMBINED NUCLEAR PENSION PLAN

Trustee's report Year ended 31 March 2012

Benefits Changes

There were no changes to the Plan benefits during the year.

Pensions Increases

Pensions in payment and deferred pensions received 4.6% increase from 1 April 2011. The Trust Deed and Rules of the Plan specify the increases which are based on the percentage increase of the RPI in September each year. 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 and newly appointed investment managers, Baring Asset Management Limited (Barings) (appointed 30 September 2011).

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 invested with BlackRock Advisers (UK) Ltd (Aquila funds) and 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). 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.

Custodial Arrangements

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

The Plan invests in a managed unit linked policy with Legal & General Assurance (Pensions Management) Ltd and a multi-asset investing fund with Barings.

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 HSBC Bank Plc and Citibank International Plc.

Barings appoints custodians for the safe custody of assets held within the policy. The custodian which has been appointed is the Northern Trust Company.

COMBINED NUCLEAR PENSION PLAN

Trustee's report Year ended 31 March 2012

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 Babcock International Group Pensions.

This report, including the Investment Report and Compliance Statement, was approved by the Trustee on 2 October 2012 and signed on its behalf by:



..... Trustee Director

COMBINED NUCLEAR PENSION PLAN

Investment report For the year ended 31 March 2012

General

The assets of the DB Structure other than AVCs and Shift Pay are invested in an insurance policy with Legal & General Assurance (Pensions Management) Limited, and Barings.

Legal & General Assurance (Pensions Management) Limited

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 unitised 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 who 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 overleaf. Changes to the distribution of the funds (which are in sections by employer within the policy) are achieved by the application of cash flows and, if necessary, by switches between the funds.

COMBINED NUCLEAR PENSION PLAN

Investment report For the year ended 31 March 2012

Asset Value and Distribution (Legal & General)

Investment Sector Fund	Value and Distribution on 31 March 2012		Value and Distribution on 1 April 2011		Benchmark Distribution %	Control Ranges %
	GBP	%	GBP	%		
Closed Section (formerly Springfields Fuels Section)						
Global Equity 50:50 Index	43,383,218	69.1	42,650,507	70.5	70.0	67.5-72.5
Over 15y Gilts Index	6,466,953	10.3	6,076,661	10.0	10.0	9.0-11.0
Invst Grade Cp Bnd All Stks Ind	6,385,103	10.2	5,786,915	9.6	10.0	9.0-11.0
Over 15yr Index-Linked Gilts	6,561,654	10.4	6,012,640	9.9	10.0	9.0-11.0
Total Assets	62,796,928	100.0	60,526,723	100.0	100.0	
Magnox Ltd						
Global Equity 50:50 Index	14,918,487	61.4	12,378,006	59.7	60.0	50.5-62.5
Over 15y Gilts Index	2,386,452	9.8	2,105,249	10.2	10.0	9.0-13.0
Invst Grade Cp Bnd All Stks Ind	2,242,719	9.2	2,074,471	10.0	10.0	9.0-13.0
Over 15yr Index-Linked Gilts	2,412,395	9.9	2,111,755	10.2	10.0	9.0-13.0
Property	2,366,555	9.7	2,050,312	9.9	10.0	5.0-16.0
Total Assets	24,326,608	100.0	20,719,793	100.0	100.0	
LLWR						
Global Equity 50:50 Index	2,241,091	59.0	1,844,813	60.1	60.0	50.5-62.5
Over 15y Gilts Index	399,797	10.5	309,003	10.0	10.0	9.0-13.0
Invst Grade Cp Bnd All Stks Ind	394,895	10.4	307,564	10.0	10.0	9.0-13.0
Over 15yr Index-Linked Gilts	406,238	10.7	309,091	10.0	10.0	9.0-13.0
Property	355,683	9.4	305,959	9.9	10.0	5.0-16.0
Total Assets	3,797,704	100.0	3,076,430	100.0	100.0	
Sellafield						
Global Equity 50:50 Index	180,676,691	60.3	148,785,514	60.1	60.0	50.5-62.5
Over 15y Gilts Index	29,685,911	9.9	24,918,766	10.0	10.0	9.0-13.0
Invst Grade Cp Bnd All Stks Ind	30,262,106	10.1	24,802,920	10.0	10.0	9.0-13.0
Over 15yr Index-Linked Gilts	30,203,353	10.1	24,926,411	10.0	10.0	9.0-13.0
Property	28,721,080	9.6	24,667,326	9.9	10.0	5.0-16.0
Total Assets	299,549,141	100.0	248,100,937	100.0	100.0	

COMBINED NUCLEAR PENSION PLAN

Investment report For the year ended 31 March 2012

Asset Value and Distribution (Legal & General) (continued)

Investment Sector Fund	Value and Distribution on 31 March 2012		Value and Distribution on 1 April 2011		Benchmark Distribution %	Control Ranges %
	GBP	%	GBP	%		
DSRL						
Global Equity	12,004,187	59.9	8,456,164	60.0	60.0	50.5-62.5
50:50 Index						
Over 15y Gilts	2,071,928	10.3	1,416,356	10.0	10.0	9.0-13.0
Index						
Invnt Grade Cp	2,046,051	10.2	1,408,738	10.0	10.0	9.0-13.0
Bnd All Stks						
Ind						
Over 15yr	2,105,568	10.5	1,416,512	10.0	10.0	9.0-13.0
Index-Linked						
Gilts						
Property	1,827,820	9.1	1,403,598	10.0	10.0	5.0-16.0
Total Assets	20,055,554	100.0	14,101,368	100.0	100.0	
RSRL						
Global Equity	4,696,229	58.0	3,214,238	61.1	60.0	50.5-62.5
50:50 Index						
Over 15y Gilts	878,718	10.8	509,018	9.7	10.0	9.0-13.0
Index						
Invnt Grade Cp	868,027	10.7	511,219	9.7	10.0	9.0-13.0
Bnd All Stks						
Ind						
Over 15yr	892,274	11.0	514,065	9.8	10.0	9.0-13.0
Index-Linked						
Gilts						
Property	771,815	9.5	511,140	9.7	10.0	5.0-16.0
Total Assets	8,107,063	100.0	5,259,680	100.0	100.0	
Springfields Fuels 2						
Global Equity	12,327,489	56.0	8,074,385	61.2	60.0	50.5-62.5
50:50 Index						
Over 15y Gilts	2,454,222	11.1	1,279,240	9.7	10.0	9.0-13.0
Index						
Invnt Grade Cp	2,500,898	11.3	1,285,316	9.7	10.0	9.0-13.0
Bnd All Stks						
Ind						
Over 15yr	2,493,965	11.3	1,286,960	9.7	10.0	9.0-13.0
Index-Linked						
Gilts						
Property	2,265,073	10.3	1,285,061	9.7	10.0	5.0-16.0
Total Assets	22,041,647	100.0	13,210,962	100.0	100.0	

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.

COMBINED NUCLEAR PENSION PLAN

Investment report For the year ended 31 March 2012

Performance (Legal & General)

The time weighted investment returns on the Plan's assets to 31 March 2012 (gross of fees) were as follows:

Investment Sector Funds	Last Three Months			Last Twelve Months			Last Three Years			Last Five Years		
	Fund %	Index %	Diff %	Fund %	Index %	Diff %	Fund % pa	Index % pa	Diff % pa	Fund % pa	Index % pa	Diff % pa
Global Equity 50:50 Index	7.7	7.7	0.0	(0.2)	(0.3)	0.1	17.3	17.0	0.3	2.9	2.7	0.2
Over 15y Gilts Index	(4.4)	(4.4)	0.0	22.6	22.6	0.0	9.4	9.4	0.0	8.4	8.3	0.1
Inv't Grade CpBnd All Stks Ind	2.5	2.7	(0.2)	8.9	8.8	0.1	11.5	11.4	0.1	5.4	5.2	0.2
Over 15yr Index-Linked Gilts	(3.0)	(3.0)	0.0	24.0	23.9	0.1	13.2	13.1	0.1	9.7	9.6	0.1
Property	0.7	n/a	n/a	5.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Total fund performance (ignoring any break in holdings) is displayed.

Legal & General Assurance (Pensions Management) Limited
26 April 2012

COMBINED NUCLEAR PENSION PLAN

Investment report For the year ended 31 March 2012

Baring Asset Management Limited (Barings)

The Trustee appointed a new investment manager, Barings, as of 30 September 2011. The Trustee invests in the Baring Dynamic Asset Allocation Fund (DAAF), the objective of which is to provide a positive absolute return against a cash based benchmark. The DAAF is actively managed and the investment manager has discretion to tactically move between asset classes depending on prevailing market conditions. The Trustee did not appoint Barings for the Closed Section due to the maturity profile of this section.

Performance versus Objective of the DAAF to 31 March 2012

	1 Year	3 Years	5 Years
Fund	4.6	12.5	7.2
Objective	5.0	4.9	6.8

Objective: LIBOR +4% per annum, periods over 1 year are annualised

Portfolio Values

	DSRL Inception 18 Oct 2011 GBP	LLWR Inception 30 Sept 2011 GBP	Magnox Inception 30 Sept 2011 GBP	RSRL Inception 18 Oct 2011 GBP	Sellafield Inception 30 Sept 2011 GBP	SFL2 Inception 30 Sept 2011 GBP	TOTAL GBP
Opening balance	—	—	—	—	—	—	—
Total Net Flows	3,591,140	529,940	1,916,090	1,375,020	42,170,135	3,025,095	52,607,420
Change in Market Value	103,077	13,327	38,442	35,622	1,025,636	74,464	1,290,568
Value at 31 March 2012	3,694,217	543,267	1,954,532	1,410,642	43,195,771	3,099,559	53,897,988

Market Portfolio Positions at 31 March 2012

	DSRL GBP	LLWR GBP	Magnox GBP	RSRL GBP	Sellafield GBP	SFL2 GBP	TOTAL GBP	%
Global Ex UK Bonds	908,778	133,644	480,815	347,018	10,626,160	762,492	13,258,907	24.6
UK Equities	838,587	123,322	443,679	320,216	9,805,441	703,600	12,234,845	22.7
Global Ex UK Equities	834,893	122,778	441,724	318,805	9,762,244	700,500	12,180,944	22.6
Cash and Equivalent	373,116	54,870	197,408	142,475	4,362,773	313,055	5,443,697	10.1
Specialist Equities	277,066	40,745	146,589	105,798	3,239,682	232,467	4,042,347	7.5
UK Bonds	254,901	37,485	134,863	97,334	2,980,508	213,870	3,718,961	6.9
Property	132,992	19,558	70,363	50,783	1,555,048	111,584	1,940,328	3.6
Other	73,884	10,865	39,091	28,213	863,915	61,991	1,077,959	2.0
	3,694,217	543,267	1,954,532	1,410,642	43,195,771	3,099,559	53,897,988	100.0

Baring Investment Management Limited (29 May 2012)

COMBINED NUCLEAR PENSION PLAN

Statement of Trustee's responsibilities

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 Trustee 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 financial statements 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 has 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 they 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 them to safeguard the assets of the plan and to prevent and detect fraud and other irregularities, including the maintenance of appropriate internal controls.

COMBINED NUCLEAR PENSION PLAN

Independent Auditors' report to the Trustee

We have audited the financial statements of the Combined Nuclear Pension Plan for the year ended 31 March 2012 set out on pages 18 to 28. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

The 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 auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustee and auditors

As explained more fully in the Statement of Trustee's responsibilities, the Plan Trustee is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Plan during the year ended 31 March 2012, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; 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.



Stephen Dunn
For and on behalf of KPMG, Statutory Auditor
Chartered Accountants
St James' Square
Manchester M2 6DS

Date: 18-10-2012

COMBINED NUCLEAR PENSION PLAN

Summary of contributions For the year ended 31 March 2012

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 Plan 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.

Summary of contributions payable during the Plan year ended 31 March 2012

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 2012 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.

Contributions payable to the Plan under the Schedule of Contributions (as reported on by the Plan auditor and as reported in the financial statements) in respect of the Plan year ended 31 March 2012:

	Total Contributions £000
Employer	
Normal	97,398
Augmentations	854
Shift pay contributions	4,360
Employer contributions	102,612
Employee	
Normal	21,872
Augmentations	2
Additional voluntary contributions	2,337
Shift pay contributions	2,201
Employee contributions	26,412
Total contributions	129,024

Signed for and on behalf of the Trustee:



Date: 2 October 2012

COMBINED NUCLEAR PENSION PLAN

Statement about contributions For the year ended 31 March 2012

Independent Auditors' Statement about contributions to the Trustee of the Combined Nuclear Pension Plan.

We have examined the summary of contributions to the Plan for the Plan year ended 31 March 2012 which is set out on page 16.

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 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 Trustee for our work, for this statement, or for the opinions we have formed.

Respective responsibilities of Trustee and auditor

As explained more fully in the Statement of Trustee's responsibilities on page 16 the Plan's Trustee is responsible for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates and due dates of certain contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan. The Trustee is also responsible for keeping records in respect of contributions received in respect of active members of the Plan and for monitoring whether contributions are made to the Plan by the employer in accordance with the Schedule of Contributions.

It is our responsibility to provide a statement about contributions paid under the Schedule of Contributions and to report our opinion to you.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the attached summary of contributions have in all material respects been paid at least in accordance with the Schedule of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments under the Schedule of Contributions.

Statement about contributions payable under the Schedule of Contributions

In our opinion contributions for the Plan year ended 31 March 2012 as reported in the summary of contributions and payable to the Plan have in all material respects been paid at least in accordance with the Schedules of Contributions certified by the actuary.



Stephen Dunn
For and on behalf of KPMG, LLP, Statutory Auditor
Chartered Accountants
St James Square
Manchester
M2 6DS

Date: 18-10-2012

COMBINED NUCLEAR PENSION PLAN

Fund account For the year ended 31 March 2012

	Note	Defined benefit structure 2012 £000	Defined contribution structure 2012 £000	Total 2012 £000	Total 2011 £000
Contributions and benefits					
Contributions	3	122,233	6,791	129,024	140,123
Transfers in	4	236	-	236	225
Other income	5	38	2	40	52
		122,507	6,793	129,300	140,400
Benefits	6	(6,550)	-	(6,550)	(6,275)
Leavers	7	(361)	(220)	(581)	(475)
Administrative expenses	8	(1)	(2)	(3)	(2)
		(6,912)	(222)	(7,134)	(6,752)
Net additions from dealings with members		115,595	6,571	122,166	133,648
Returns on investments					
Change in market value of investments	9	26,843	435	27,278	26,319
Investment management expenses	10	(144)	(69)	(213)	-
Net returns on investments		26,699	366	27,065	26,319
Net increase in the fund during the year		142,294	6,937	149,231	159,967
Net Assets of the Plan at 1 April 2011		396,080	11,282	407,362	247,395
Net assets of the Plan at 31 March 2012		538,374	18,219	556,593	407,362

COMBINED NUCLEAR PENSION PLAN

Net assets statement For the year ended 31 March 2012

	Note	Total 2012 £000	Total 2011 £000
Defined benefit structure			
Investment assets	9	530,205	393,584
Current assets	11	8,564	3,312
Current liabilities	12	(395)	(816)
		538,374	396,080
Defined contribution structure			
Investment assets	9	18,112	10,941
Current assets	11	109	352
Current liabilities	12	(2)	(11)
		18,219	11,282
Net Assets at 31 March 2012		556,593	407,362

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 page 34 onwards of the annual report and these financial statements should be read in conjunction with the Summary Funding Statement and Actuarial Certificates.

The notes on pages 20 to 28 form an integral part of these financial statements.

Signed for and on behalf of the Combined Nuclear Pension Plan Trustees Limited on 2 October 2012

 Trustee Director

 Trustee Director

COMBINED NUCLEAR PENSION PLAN

Notes to the financial statements For the year ended 31 March 2012

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 following principal accounting policies have been adopted in the preparation of the financial statements.

2.1 Accruals concept

The financial statements have been prepared on an accruals basis.

2.2 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.

Employer deficit funding contributions are accounted for on the due date on which they are payable or received in accordance with the Schedule of Contributions and the recovery plan under which they are being paid.

2.3 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 arrangement.

COMBINED NUCLEAR PENSION PLAN

Notes to the financial statements For the year ended 31 March 2012

2. ACCOUNTING POLICIES (continued)

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.

2.5 Lump Sums Payable on Death

Lump sum payments payable on death are accounted for on an accruals basis.

2.6 Administrative expenses and investment management expenses

Administrative expenses and investment management expenses have been met separately by the employers, with the exception of the direct administration costs for DC administration, which are charged to the structure to which they relate and met by the members from disinvested units.

2.7 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.

COMBINED NUCLEAR PENSION PLAN

Notes to the financial statements For the year ended 31 March 2012

3. CONTRIBUTIONS

	Defined benefit structure 2012 £000	Defined contribution structure 2012 £000	Total 2012 £000	Total 2011 £000
Employer's Contributions				
Normal	92,147	5,251	97,398	99,841
Augmentations	851	3	854	1,517
Deficit funding	-	-	-	768
Shift pay contributions	4,360	-	4,360	4,305
Employee's Contributions				
Normal	20,337	1,535	21,872	21,487
Additional voluntary contributions	2,337	-	2,337	10,043
Augmentations	-	2	2	-
Shift pay contributions	2,201	-	2,201	2,162
	122,233	6,791	129,024	140,123

Deficit Contributions:

Dounreay Site Restoration Ltd (DSRL) - Deficit contributions of £79,000 per annum are payable between 1 April 2012 and 1 April 2020. An amount of £79,000 has already been paid in respect of deficit contributions in the prior year.

Magnox Ltd - Deficit Contributions of £236,000 per annum are payable between 1 April 2012 and 1 April 2020. An amount of £472,000 has already been paid in respect of deficit contributions in the prior year.

Augmentation payments are principally 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.

4. TRANSFERS IN

	Defined benefit structure 2012 £000	Defined contribution structure 2012 £000	Total 2012 £000	Total 2011 £000
Individual transfers in from other schemes	236	-	236	225

Included within Transfers in is an amount of £195,756 (2011, £166,766) representing transfers between sections.

COMBINED NUCLEAR PENSION PLAN

Notes to the financial statements For the year ended 31 March 2012

5. OTHER INCOME

	Defined benefit structure 2012 £000	Defined contribution structure 2012 £000	Total 2012 £000	Total 2011 £000
Claims on term insurance policies	30	-	30	40
Interest on cash deposits	8	-	8	9
Other income	-	2	2	3
	38	2	40	52

6. BENEFITS

	Defined benefit structure 2012 £000	Defined contribution structure 2012 £000	Total 2012 £000	Total 2011 £000
Pensions	1,826	-	1,826	1,357
Lump sums on retirement	1,494	-	1,494	1,410
Lump sums on death	1,118	-	1,118	813
Purchase of annuities	1,446	-	1,446	2,048
Funds taken as cash	666	-	666	647
	6,550	-	6,550	6,275

7. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	Defined benefit structure 2012 £000	Defined contribution structure 2012 £000	Total 2012 £000	Reclassified Total 2011 £000
Individual transfers to other schemes*	344	183	527	384
Refunds to members leaving service**	17	37	54	91
	361	220	581	475

* Included within transfers out is an amount of £195,756 (2011, £166,766) representing transfers between sections.

** The prior year figure for refunds to members leaving service of £91k was previously shown separately in the prior year's financial statements and comprised family benefit refunds (£28k), refunds to members (£48k) and contribution equivalent premium (£15k).

COMBINED NUCLEAR PENSION PLAN

Notes to the financial statements For the year ended 31 March 2012

8. ADMINISTRATIVE EXPENSES

	Defined benefit structure 2012 £000	Defined contribution structure 2012 £000	Total 2012 £000	Total 2011 £000
	1	2	3	2
Bank charges				

9. INVESTMENTS

	2012 £000	2011 £000
Defined Benefit Structure (DB)		
Pooled investment vehicles		
Legal & General		
Global Equity 50:50 Index	270,248	221,269
Over 15 Year Gilts Index	44,344	35,783
Investment Grade Corporate Bond All Stocks Index	44,700	35,368
Over 15 Year Index-Linked Gilts	45,075	35,820
Property	36,308	29,347
	440,675	357,587
Barings		
Baring Dynamic Asset Allocation Fund	53,898	-
	494,573	357,587
Additional Voluntary Contribution plan funds		
Aquila 50:50 Global Equity Index	2,602	2,183
Aquila UK Equity Index	276	181
Aquila World Ex-UK	312	252
Prudential Cash	1,684	2,203
Prudential Index Linked Passive	761	690
Prudential Retirement Protection	2,299	2,225
Prudential With-Profits Fund	1,406	1,329
	9,340	9,063
Shift pay pension plan funds		
Aquila 50:50 Global Equity Index	18,457	14,198
Aquila UK Equity Index	1,005	756
Aquila World Ex-UK Index	590	435
Prudential Cash	1,090	904
Prudential Index Linked Passive	1,452	950
Prudential Retirement Protection	3,698	2,283
	26,292	19,526
Total DB Investments	530,205	393,584

COMBINED NUCLEAR PENSION PLAN

Notes to the financial statements For the year ended 31 March 2012

9. INVESTMENTS (continued)

	2012 £000	2011 £000
Defined Contribution Structure (DC)		
Aquila 50:50 Global Equity Index	15,122	9,342
Aquila UK Equity Index	608	353
Aquila World Ex-UK Index Fund	619	369
Prudential Cash	314	157
Prudential Index-Linked Passive	623	284
Prudential Retirement Protection	826	436
Total DC Investments	18,112	10,941

MOVEMENTS IN INVESTMENTS

	Value at 01/04/2011 £000	Purchases at cost £000	Sales proceeds £000	Change in market value £000	Value at 31/03/2012 £000
Defined benefit structure					
Pooled investment vehicles	364,995	105,764	(990)	24,804	494,573
AVC and Shift Pay Pension Plan Funds	28,589	7,818	(2,814)	2,039	35,632
	393,584	113,582	(3,804)	26,843	530,205
Defined contribution structure					
Pooled investment vehicles	10,941	6,800	(64)	435	18,112

COMBINED NUCLEAR PENSION PLAN

Notes to the financial statements For the year ended 31 March 2012

9. INVESTMENTS (continued)

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

The change in market value of 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 2012:

	2012	2011
	%	%
Global Equity 50:50 Index Fund	48.53	55.33
Baring Dynamic Asset Allocation Fund	9.68	-
Over 15 Year Index-Linked Gilts Fund	8.44	8.98
Investment Grade Corporate Bond All Stocks Fund	8.03	8.88
Over 15 Year Gilts Fund	7.96	8.99
Property	6.52	7.42
50/50 Global Equity	6.50	6.31

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 (AVCs) or who are in the Shift Pay Pension Plan.

Members participating in this arrangement receive an annual statement made up to 31 March each year, confirming the amounts held to their account and movements during the year.

Defined Contribution Fund

The Trustee holds assets which are separately invested from the Defined Benefit funds. These assets secure benefits on a defined contribution basis. 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.

COMBINED NUCLEAR PENSION PLAN

Notes to the financial statements For the year ended 31 March 2012

10. INVESTMENT MANAGEMENT EXPENSES

	Defined benefit structure 2012 £000	Defined contribution structure 2012 £000	Total 2012 £000	Total 2011 £000
Annual Management Charge	144	69	213	-

Annual management charge for DC administration for the year ended 31 March 2011 was reflected in the change in market value and the charges for 2011 for the Defined Benefit Structure and the Defined Contribution Structure were £90,000 and £38,000 respectively.

11. CURRENT ASSETS

	Defined benefit structure 2012 £000	Defined contribution structure 2012 £000	Total 2012 £000	Total 2011 £000
Other debtors	16	-	16	-
Employer contributions due	296	-	296	252
Employee contributions due	70	-	70	58
Trustee bank account	8,182	109	8,291	3,354
	8,564	109	8,673	3,664

£3,000 in the Defined Contribution cash balance is not allocated to members (2011: £3,000).

All contributions due at the year end were paid subsequently in accordance with the Schedule of Contributions.

12. CURRENT LIABILITIES

	Defined benefit structure 2012 £000	Defined contribution structure 2012 £000	Total 2012 £000	Total 2011 £000
Unpaid benefits	373	-	373	818
Taxation	22	2	24	9
	395	2	397	827

COMBINED NUCLEAR PENSION PLAN

Notes to the financial statements For the year ended 31 March 2012

13. RELATED PARTY TRANSACTIONS

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

14. POST NET ASSET STATEMENT EVENTS

The NDA as principal employer proposed that the GPS and the Nirex schemes be merged with the Plan. The Trustee gave proper consideration to the merger proposal and was satisfied that the membership's interests would be fully safeguarded. Two GPS trustee directors were appointed as transitional directors from 1 April 2012 for 12 months. All assets and liabilities of the GPS and the Nirex schemes were transferred into the Plan on the merger date, 1 April 2012.

COMBINED NUCLEAR PENSION PLAN

Compliance statement For the year ended 31 March 2012

Introduction

The Combined Nuclear Pension Plan (the Plan) was established under a Trust Deed and Rules on 1 October 2006. A second definitive Trust Deed and Rules was effected from 1 September 2009 and the five further deeds of amendment since that time have been incorporated into the third definitive Trust Deed and Rules dated 28 March 2012.

The registration number in the Register of Occupational and Personal Pension Schemes is **10275683**.

HMRC registration

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

All transfer values paid to other pension schemes or credits given in respect of transfer values received from other pension schemes during the year were calculated and verified by the Plan's actuary or calculated in accordance with instructions prepared by him, in accordance with statutory regulations. No allowance is made in the calculation of transfer values for discretionary pension increases.

Employer related investments

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

COMBINED NUCLEAR PENSION PLAN

Compliance statement For the year ended 31 March 2012

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 1.

If a member has a complaint against the Plan that has not been resolved to their satisfaction through the Plan's dispute procedure, The Pensions Advisory Service (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 and they can be contacted by telephone on 0845 601 2923 or by email to 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 7630 2200.

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 0870 606 3636.

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 from the Plan administrator.

COMBINED NUCLEAR PENSION PLAN

Membership - Analysis by section (not forming part of the financial statements)
For the year ended 31 March 2012

	Closed	Springfields Fuels 2	Magnox	LLWR	Sellafield	DSRL	RSRL	Total
Active members								
Defined benefit	-	1,091	360	87	7,988	828	371	10,725
Defined contribution	-	151	403	48	806	36	48	1,492
	-	1,242	763	135	8,794	864	419	12,217
Deferred members								
Defined benefit	1,191	27	40	2	477	84	23	1,844
Defined contribution	1	14	13	-	9	-	-	37
	1,192	41	53	2	486	84	23	1,881
Pensioners								
Defined benefit	179	26	53	4	593	59	15	929
	179	26	53	4	593	59	15	929

COMBINED NUCLEAR PENSION PLAN

Fund Account - Analysis by section (not forming part of the financial statements) For the year ended 31 March 2012

	Closed £000	Springfields Fuels 2 £000	Magnox £000	LLWR £000	Sellafield £000	DSRL £000	RSRL £000	2012 £000
Contributions and Benefits								
Contributions receivable	-	13,435	6,492	1,293	94,724	8,975	4,105	129,024
Transfers in	-	-	-	147	3	31	55	236
Other income	-	2	2	1	33	1	1	40
	-	13,437	6,494	1,441	94,760	9,007	4,161	129,300
Benefits payable	(960)	(312)	(433)	(12)	(4,417)	(358)	(58)	(6,550)
Payments to and on account of leavers	(82)	(26)	-	-	(442)	(18)	(13)	(581)
Other payments	-	-	(1)	(1)	(1)	-	-	(3)
	(1,042)	(338)	(434)	(13)	(4,860)	(376)	(71)	(7,134)
Net additions/(withdrawals) from dealings with members	(1,042)	13,099	6,060	1,428	89,900	8,631	4,090	122,166
Net return on investments	3,260	1,304	1,641	255	18,860	1,274	471	27,065
Net increase in fund during year	2,218	14,403	7,701	1,683	108,760	9,905	4,561	149,231
Net assets of the Plan								
At 1 April 2011	65,195	15,305	27,475	3,506	274,212	15,770	5,899	407,362
At 31 March 2012	67,413	29,708	35,176	5,189	382,972	25,675	10,460	556,593

COMBINED NUCLEAR PENSION PLAN

Net Assets Statement - Analysis By Section (not forming part of the financial statements) For the year ended 31 March 2012

	Closed £000	Springfields Fuels 2 £000	Magnox £000	LLWR £000	Sellafield £000	DSRL £000	RSRL £000	2012 £000
Defined Benefit Structure								
Pooled Investments	62,797	25,142	26,281	4,341	342,745	23,749	9,518	494,573
Prudential Additional Voluntary Contributions & Shift Pay Pension Plan Investments	3,008	1,996	2,290	26	26,952	1,126	234	35,632
Net Current Assets/(Liabilities)	60	913	203	168	5,650	710	463	8,169
Defined Benefit Net Assets Total	65,865	28,051	28,774	4,535	375,347	25,585	10,215	538,374
Defined Contribution Structure								
Prudential Pooled Investments	1,548	1,657	6,399	654	7,521	90	245	18,112
Net Current Assets/(Liabilities)	-	-	3	-	104	-	-	107
Defined Contribution Net Assets Total	1,548	1,657	6,402	654	7,625	90	245	18,219
Net Assets of the Plan At 31 March 2012	67,413	29,708	35,176	5,189	382,972	25,675	10,460	556,593

Date:

Actuary's certification of schedule of contributions

Name of scheme: Combined Nuclear Pension Plan – Springfields Fuels 2 Section

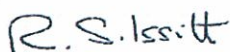
Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected to be met on 1 April 2010 and 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 15 March 2011.

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 Springfields Fuels 2 Section's liabilities by the purchase of annuities, if the Springfields Fuels 2 Section were to be wound up.

Signature: 	Date: 29 March 2011
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

From 1 April 2011

23.5% 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 following month.

In addition, the Employer will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the Scheme actuary, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the Springfields Fuels 2 Section of the Plan and levies payable to the Pension Protection Fund will be met by the Employer.

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

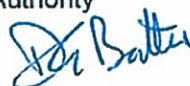
The definition of Pensionable Earnings is all gross sums received annually by a member in terms of (a) salary or wages, excluding overtime, bonuses and Shift Pay which is pensionable separately under Shift Pay Pension Plan rules; (b) responsibility allowances; and (c) any other emoluments included within the definition of Pensionable Earnings for purposes of the CPS2 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.

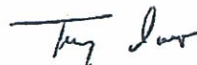
Signed on behalf of Nuclear Decommissioning Authority

Name: DAVID BATTERS
Position: CHIEF FINANCIAL OFFICER
Date: 28/3/11



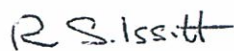
Signed on behalf of the Trustee of the Plan

Name: TONY GUNDA
Position: TRUSTEE CHAIR
Date: 15/03/11



This Schedule of Contributions, dated 15 March 2011 has been agreed by the Trustee of the Plan after obtaining actuarial advice from me.

Signed



Name: Robert Issitt FIA
Position: Actuary to the Plan

Schedule of Contributions

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 for the Springfields Fuels 2 Section of the Combined Nuclear Pension Plan has been prepared by the Trustee of the Plan, after obtaining the advice of Robert Issitt, the Scheme Actuary.

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

Contributions to be paid towards the Scheme from 1 April 2010 to 31 March 2016

1) CPS 2 Benefit Structure:

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

From 1 April 2010 to 31 March 2011	25.5% per annum of Pensionable Earnings of each member.
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From 1 April 2011	23.5% per annum of the Pensionable Earnings of each member.
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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 following month.
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2) Salary Linkage:

An initial payment of £1 million per annum, payable monthly.

This amount will be adjusted to reflect any difference between the actual value of the higher benefits as a result of the actual increases in Pensionable Earnings being higher than RPI inflation, and the cumulative contributions paid in respect of this element of the benefit. A mechanism is in place to assess the funding position of this element of the benefits, which will increase or reduce the contributions, as agreed by the Scheme Actuary, such that the additional liabilities which arise due to such increases in Pensionable Earnings are funded by 31 March each year. If contributions have been excessive by 31 March, any excess will be used to reduce the contribution requirements from the following April.

3) New Joiners Benefit Structure:

Employer contributions depend on the level of contributions each member elects to pay, as follows:

Member Contributions	Employer Contributions
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:

Member contributions to be deducted from earnings by the Employer and all contributions paid to the Plan on or before the 19th of each following month.

4) Shift Pay Pension Plan:

Member contributions:

Minimum of 5% per annum of Shift Pay.

Employer contributions:

From 1 April 2010 to 31 March 2011

25.5% per annum of Shift Pay of each member.

Actuary's certification of schedule of contributions

Name of scheme: Combined Nuclear Pension Plan – RSRL 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 could have been expected to be met on 31 March 2010 and 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 7 December 2010.

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 RSRL Section's liabilities by the purchase of annuities, if the RSRL Section were to be wound up.

Signature: <i>R. S. Issitt</i>	Date: 16 December 2010
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

In addition, the Employer will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the Scheme Actuary, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the RSRL Section of the Plan and levies payable to the Pension Protection Fund will be met by the Employer unless the Lead Company directs that they are met from the assets of the RSRL Section or by the Lead Company.

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 the 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: DG BATTERS



Position: CFO NDA

Date: 8 December 2010

Signed on behalf of the Trustee of the Plan

Name: Tony Cooper



Position: Chairman of Trustee

Date: 7 December 2010

This Schedule of Contributions, dated 7 December 2010 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 Plan

Date: 16 December 2010

Schedule of Contributions

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 for the RSRL Section of the Combined Nuclear Pension Plan has been prepared by the Trustee of the Plan, after obtaining the advice of Robert Issitt, the Scheme Actuary. This is the first schedule of contributions put in place for the RSRL Section.

The contribution rates and payment dates have been agreed between the Trustee and Nuclear Decommissioning Authority ("the Lead Company"). The Employer is Research Sites Restoration Limited.

Contributions to be paid towards the Scheme from 31 March 2010 to 31 December 2015

1) CPS Benefit Structure:

Member contributions: 5% per annum of Pensionable Earnings.

Employer contributions to meet future accrual of benefits:

From 1 April 2010 22.8% 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 following month.

2) New Joiners Benefit Structure:

Employer contributions depend on the level of contributions each member elects to pay, as follows:

Member Contributions	Employer Contributions
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:

Member contributions to be deducted from earnings by the Employer and all contributions paid to the Plan on or before the 19th of each following month.

3) Shift Pay Pension Plan:

Member contributions:

Minimum of 5% per annum of Shift Pay.

Employer contributions:

From 1 April 2010

22.8% 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 following month.

Actuary's certification of schedule of contributions

Name of scheme: Combined Nuclear Pension Plan – DSRL 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 could have been expected on 31 March 2010 to be met by the end of the period specified in the Recovery Plan dated 7 December 2010.

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 7 December 2010.

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 DSRL Section's liabilities by the purchase of annuities, if the DSRL Section were to be wound up.

Signature: <i>R.S. Issitt</i>	Date: <i>16</i> December 2010
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

In addition, the Employer will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the Scheme Actuary, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the DSRL Section of the Plan and levies payable to the Pension Protection Fund will be met by the Employer unless they Lead Company directs that they are met from the assets of the DSRL Section or by the Lead Company.

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 the 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: DG BATTENS



Position: CFO NDA

Date: 8 December 2010

Signed on behalf of the Trustee of the Plan

Name: Tony Cooper



Position: Chairman of Trustee

Date: 7 December 2010

This Schedule of Contributions, dated 7 December 2010 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 Plan

Date: 16 December 2010

Schedule of Contributions

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 for the DSRL Section of the Combined Nuclear Pension Plan has been prepared by the Trustee of the Plan, after obtaining the advice of Robert Issitt, the Scheme Actuary. This is the first schedule of contributions put in place for the DSRL Section.

The contribution rates and payment dates have been agreed between the Trustee and Nuclear Decommissioning Authority ("the Lead Company"). The Employer is Dounreay Site Restoration Limited.

Contributions to be paid towards the Scheme from 31 March 2010 to 31 March 2020

1) CPS Benefit Structure:

Member contributions: 5% per annum of Pensionable Earnings.

Employer contributions to meet future accrual of benefits:

From 1 April 2010 to 31 March 2012: 22.0% per annum of Pensionable Earnings of each member.

From 1 April 2012: 22.5% per annum of Pensionable Earnings of each member.

In addition, the Employer will contribute the amount needed in accordance with the Recovery Plan dated 7 December 2010. This amounts to £79,000 per annum payable monthly between 1 April 2012 and 31 March 2020 unless arrangements are made to meet the shortfall at an earlier date.

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 following month.

2) New Joiners Benefit Structure:

Employer contributions depend on the level of contributions each member elects to pay, as follows:

Member Contributions	Employer Contributions
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:

Member contributions to be deducted from earnings by the Employer and all contributions paid to the Plan on or before the 19th of each following month.

3) Shift Pay Pension Plan:

Member contributions:

Minimum of 5% per annum of Shift Pay.

Employer contributions:

From 1 April 2010 to 31 March 2012:

22.0% per annum of Shift Pay of each member.

From 1 April 2012:

22.5% 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 following month.

Actuary's certification of schedule of contributions

Name of scheme: Combined Nuclear Pension Plan – Sellafield 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 could have been expected to be met on 31 March 2010 and 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 7 December 2010.

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 Sellafield Section's liabilities by the purchase of annuities, if the Sellafield Section were to be wound up.

Signature: R.S. Issitt	Date: 16 December 2010
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

In addition, the Employer will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the Scheme Actuary, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the Sellafield Section of the Plan and levies payable to the Pension Protection Fund will be met by the Employer unless the Lead Company directs that they are met from the assets of the Sellafield Section or by the Lead Company.

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 the 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: D. BATTERS



Position: CFO NDA

Date: 8 December 2010

Signed on behalf of the Trustee of the Plan

Name: Tony Cooper



Position: Chairman of Trustee

Date: 7 December 2010

This Schedule of Contributions, dated 7 December 2010 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 Plan

Date: 16 December 2010

Schedule of Contributions

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 for the Sellafield Section of the Combined Nuclear Pension Plan has been prepared by the Trustee of the Plan, after obtaining the advice of Robert Issitt, the Scheme Actuary. This is the second schedule of contributions put in place for the Sellafield Section and supersedes the earlier version.

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

Contributions to be paid towards the Scheme from 31 March 2010 to 31 December 2015

1) CPS Benefit Structure:

Member contributions: 5% per annum of Pensionable Earnings.

Employer contributions to meet future accrual of benefits:

From 1 April 2010: 22.0% 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 following month.

2) New Joiners Benefit Structure:

Employer contributions depend on the level of contributions each member elects to pay, as follows:

Member Contributions	Employer Contributions
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:

Member contributions to be deducted from earnings by the Employer and all contributions paid to the Plan on or before the 19th of each following month.

3) Shift Pay Pension Plan:

Member contributions:

Minimum of 5% per annum of Shift Pay.

Employer contributions:

From 1 April 2010

22.0% 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 following month.

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 could have been expected to be met on 31 March 2010 and 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 7 December 2010.

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 LLWR Section's liabilities by the purchase of annuities, if the LLWR Section were to be wound up.

Signature: 	Date: 16 December 2010
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

In addition, the Employer will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the Scheme Actuary, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the LLWR Section of the Plan and levies payable to the Pension Protection Fund will be met by the Employer unless the Lead Company dictates that they are met from the assets of the LLWR Section or by the Lead Company.

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 the 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: *DC BATTENS*



Position: *CFO NDA*

Date: *8* December 2010

Signed on behalf of the Trustee of the Plan

Name: *Tony Cooper*



Position: *Chairman of Trustee*

Date: *7* December 2010

This Schedule of Contributions, dated 7 December 2010 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 Plan

Date: *16* December 2010

Schedule of Contributions

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 for the LLWR Section of the Combined Nuclear Pension Plan has been prepared by the Trustee of the Plan, after obtaining the advice of Robert Issitt, the Scheme Actuary. This is the second schedule of contributions put in place for the LLWR Section and supersedes the earlier version.

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

Contributions to be paid towards the Scheme from 31 March 2010 to 31 December 2015

1) CPS Benefit Structure:

Member contributions: 5% per annum of Pensionable Earnings.

Employer contributions to meet future accrual of benefits:

From 1 April 2010 to 31 March 2012: 21.3% per annum of Pensionable Earnings of each member.

From 1 April 2012: 20.5% 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 following month.

2) New Joiners Benefit Structure:

Employer contributions depend on the level of contributions each member elects to pay, as follows:

Member Contributions	Employer Contributions
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:

Member contributions to be deducted from earnings by the Employer and all contributions paid to the Plan on or before the 19th of each following month.

3) Shift Pay Pension Plan:

Member contributions:

Minimum of 5% per annum of Shift Pay.

Employer contributions:

From 1 April 2010 to 31 March 2012:

21.3% per annum of Shift Pay of each member.

From 1 April 2012:

20.5% 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 following month.

Actuary's certification of schedule of contributions

Name of scheme: Combined Nuclear Pension Plan – Closed 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 could have been expected to be met on 31 March 2010 and 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 7 December 2010.

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 Closed Section's liabilities by the purchase of annuities, if the Closed Section were to be wound up.

Signature: <i>R.S. Issitt</i>	Date: 16 December 2010
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

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 for the Closed Section of the Combined Nuclear Pension Plan has been prepared by the Trustee of the Plan, after obtaining the advice of Robert Issitt, the Scheme Actuary. This is the third schedule of contributions put in place for the Closed Section and supersedes the earlier versions.

The contribution rates and payment dates have been agreed between the Trustee and Nuclear Decommissioning Authority (NDA)

Contributions to be paid towards the Scheme from 31 March 2010 to 31 December 2015

The Section is closed to future accrual hence no contributions are payable by members or for future benefit accrual. The NDA will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the Scheme Actuary, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the Closed Section of the Plan and levies payable to the Pension Protection Fund will be met by the assets of the Section or by NDA, as determined by NDA.

Signed on behalf of Nuclear Decommissioning Authority

Name: DA BATES



Position: CFO NDA

Date: 8 December 2010

Signed on behalf of the Trustee of the Plan

Name: Tony Lloyd

Position: Chairman of Trustees

Date: 7 December 2010

This Schedule of Contributions, dated 7 December 2010 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 Plan

Date: 16 December 2010

Schedule of Contributions

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 for the Magnox Section of the Combined Nuclear Pension Plan has been prepared by the Trustee of the Plan, after obtaining the advice of Robert Issitt, the Scheme Actuary. Schedules of Contributions have been prepared previously for the Magnox North and Magnox South Sections, which merged into the Magnox North Section during January and February 2011, to form the Magnox Section. This is the first schedule of contributions put in place following the merger of the Sections.

The Employer (now Magnox Limited) introduced Smart Pensions with effect from 1 April 2009 under which the Employer will pay contributions which would otherwise have been paid by members.

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 January 2011 to 31 March 2020

1) CPS Benefit Structure:

Employer contributions:

From 1 January 2011 to 31 March 2012:	24.4% per annum of Pensionable Earnings of each member less any contributions paid by members.
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From 1 April 2012:	27.1% per annum of Pensionable Earnings of each member less any contributions paid by members.
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In addition, the Employer will contribute the amount needed in accordance with the Recovery Plan for the Magnox North Section dated 7 December 2010. This amounts to £236,000 per annum payable monthly between 1 April 2012 and 31 March 2020 unless arrangements are made to meet the shortfall at an earlier date.

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 following month.

2) New Joiners Benefit Structure:

Employer contributions depend on the level of contributions each member elects to sacrifice, as follows:

Member Sacrifice	Employer Contributions
3%	11%
4%	13.5%
5%	16%
6%	18.5%
7% or more	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 following month.

3) Shift Pay Pension Plan:

Employer contributions:

From 1 April 2010 to 31 March 2012:

24.4% per annum of Shift Pay of each member less any contributions paid by member.

From 1 April 2012:

27.1% per annum of Shift Pay of each member less any contributions paid by member.

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 following month.

In addition, the Employer will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the Scheme Actuary, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the Magnox Section of the Plan and levies payable to the Pension Protection Fund will be met by the Employer unless the Lead Company directs that they are met from the assets of the Magnox Section or by the Lead Company.

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 the 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 Smart Pensions.

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 members participating in Smart pensions.


Signed on behalf of Nuclear Decommissioning Authority

Name: DAVID BATTERS

Position: CFO NDA

Date: 10 June 2011

Signed on behalf of the Trustee of the Plan

Name: 

Position: Chairman

Date: 9 June 2011

This Schedule of Contributions, dated 9 June 2011 has been agreed by the Trustee of the Plan after obtaining actuarial advice from me.

Signed 

Name: Robert Issitt FIA

Position: Actuary to the Plan

13 June 2011

Actuary's certification of schedule of contributions

Name of scheme: Combined Nuclear Pension Plan – Magnox Section

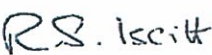
Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 March 2010 to be met by the end of the period specified in the Recovery Plan for the Magnox North Section dated 7 December 2010.

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 7 December 2010.

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 Magnox Section's liabilities by the purchase of annuities, if the Magnox Section were to be wound up.

Signature: 	Date: 13 June 2011
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

