
COMBINED NUCLEAR PENSION PLAN

REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2013

COMBINED NUCLEAR PENSION PLAN

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COMBINED NUCLEAR PENSION PLAN

TRUSTEE AND ITS ADVISERS YEAR ENDED 31 MARCH 2013

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 (resigned 31 March 2013) Mr D Gregory - Member-nominated Mr J McLaughlin Mr B McDonald - Member-nominated Mr A Oldham Dr P Vaughan Mr J Bamforth - Transitional director (resigned 31 March 2013) Mr J Ford - Member-nominated (Transitional director to 31 March 2013; Member-nominated Director from 1 April 2013)
Secretary to the Trustee	Steve Hayton APMI Combined Nuclear Pension Plan c/o NDA B587 Currie Avenue Harwell Oxford Didcot OX11 0RH
Plan Actuary	Mark McClintock Deloitte Total Rewards and Benefits Limited 19 Bedford Street Belfast BT2 7EJ
Plan Administrators	Aon Hewitt Limited (from December 2012) Brims House Forss Business & Technology Park by Thurso Caithness KW14 7UZ Babcock International Group Pensions (to December 2012) Brims House Forss Business & Technology Park by Thurso Caithness KW14 7UZ
Auditor	KPMG LLP St James' Square Manchester M2 6DS

COMBINED NUCLEAR PENSION PLAN

TRUSTEE AND ITS ADVISERS YEAR ENDED 31 MARCH 2013

Investment Managers

Defined Benefit

Babson Capital ("Babson")
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Baring Asset Management Limited ("Barings")
155 Bishopsgate
London
EC2M 3XY

BlackRock Advisors (UK) Limited ("BlackRock") *
Drapers Gardens
12 Throgmorton Avenue
London
EC2N 2DL

Insight Investment Management (Global) Limited ("Insight") *
160 Queen Victoria Street
London
EC4V 4LA

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

MFS International (UK) Limited ("MFS") *
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Threadneedle Investments (Channel Islands) Limited ("Threadneedle") *
60 St Mary Axe
London
EC3A 8JQ

* appointed April 2012

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Investment Platform	<i>Defined Contribution</i> Prudential Assurance Company Limited 5 Laurence Pountney Hill London EC4R 0HH
Banker	Royal Bank of Scotland 11 Orlig Street Thurso Caithness KW14 7BL
Legal Adviser	Squire Sanders (UK) LLP 7 Devonshire Square Cutlers Gardens London EC2M 4YH
Investment Consultant	Hymans Robertson LLP One London Wall London EC2Y 5EA
Independent Medical Adviser	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

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TRUSTEE AND ITS ADVISERS YEAR ENDED 31 MARCH 2013

Sponsoring Employers	Direct Rail Services Limited Herdus House Westlakes Science & Technology Park Moor Row CA24 3HU
	Dounreay Site Restoration Limited Building D2003 Dounreay Thurso KW14 7TZ
	EnergySolutions EU Limited 1st Floor Stella Building Windmill Hill Business Park Swindon Wiltshire SN5 6NX
	International Nuclear Services Limited Herdus House Westlakes Science & Technology Park Moor Row CA24 3HU
	LLW Repository Limited Drigg CA19 1XH
	Magnox Limited Berkeley Centre Berkeley GL13 9PB
	National Nuclear Laboratory Limited Chadwick House Warrington Road Birchwood Park Warrington WA3 6AE
	NDA Herdus House Westlakes Science and Technology Park Moor Row CA24 3HU

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TRUSTEE AND ITS ADVISERS YEAR ENDED 31 MARCH 2013

Sponsoring Employers (continued)	Research Sites Restoration Limited B552 Fifteenth Street Harwell Science and Innovation Campus Didcot OX11 0TQ
	Sellafield Limited Booths Park Chelford Road Knutsford WA16 8QZ
	Springfields Fuels Limited Springfields Salwick Preston PR4 0XJ
	Uranium Asset Management Limited Springfields Salwick Preston PR4 0XJ
	Westinghouse Electric UK Holdings Limited Springfields Salwick Preston PR4 0XJ
Contact address	Aon Hewitt Limited (formerly 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 2013

Introduction

The Trustee of Combined Nuclear Pension Plan (the 'Plan') is pleased to present the annual report together with the audited accounts for the year ended 31 March 2013. The Plan incorporates a defined benefit structure and a defined contribution structure and, following Aon Hewitt Limited's acquisition of Babcock International Group Pensions, is administered by Aon Hewitt Limited from December 2012 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.

Individual employers participate in one or more sections 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).

Developments during the Year

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

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. In 2012 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 served during the year are listed on page 1.

COMBINED NUCLEAR PENSION PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2013

Trustee meetings

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

The Lead Company and Sponsoring Employers

The Lead Company of Plan is the Nuclear Decommissioning Authority (NDA). There were 13 sponsoring employers during the year and the sections in which they have participated are listed below:

Section	Sponsoring Employer
Closed	NDA
DSRL	Dounreay Site Restoration Limited
GPS DRS	Direct Rail Services Limited
GPS EnergySolutions	EnergySolutions EU Limited
GPS Nexia	National Nuclear Laboratory Limited
GPS SLC	International Nuclear Services Limited
	LLW Repository Limited
	Magnox Limited
	Sellafield Limited
GPS WEC/UAM	Springfields Fuels Limited
	Uranium Asset Management Limited
	Westinghouse Electric UK Holdings Limited
LLWR	LLW Repository Limited
Magnox	Magnox Limited
Nirex	NDA
RSRL	Research Sites Restoration Limited
Sellafield	Sellafield Limited
Springfields Fuels 2 (SFL2)	Springfields Fuels Limited

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.

Plan changes

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. During the current year there has been a further Deed of Amendment. The Plan's governing documents are available on the Plan website.

COMBINED NUCLEAR PENSION PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2013

Membership

Details of the membership of the Plan as at 31 March 2013 are given below:-

	Active members 2013	Deferred pensioners 2013	Pensioners 2013	Total 2013
Defined benefit structure				
Members at the start of the year	10,725	1,844	929	13,498
Adjustments to members	-	(1)	-	(1)
Transfer in from Nirex	-	97	67	164
Transfer in from GPS	905	530	325	1,760
New entrants in the year	5	-	-	5
New spouses and dependants	-	-	19	19
Retirements	(169)	(154)	325	2
Deaths	(15)	(4)	(19)	(38)
Members leaving with no benefit	(38)	-	-	(38)
Members leaving with preserved benefits	(200)	201	-	1
Transfer out	-	(8)	-	(8)
Sub total	<u>11,213</u>	<u>2,505</u>	<u>1,646</u>	<u>15,364</u>
Defined contribution structure				
Members at the start of the year	1,492	37	-	1,529
Adjustments to members	-	1	-	1
Transfer in from GPS	76	6	-	82
New entrants in the year	810	-	-	810
Death in service	(1)	-	-	(1)
Members leaving with no benefit	(59)	-	-	(59)
Members leaving with preserved benefits	(46)	46	-	-
Transfer out	-	(2)	-	(2)
Sub total	<u>2,272</u>	<u>88</u>	<u>-</u>	<u>2,360</u>
TOTAL MEMBERSHIP AT THE END OF THE YEAR	<u><u>13,485</u></u>	<u><u>2,593</u></u>	<u><u>1,646</u></u>	<u><u>17,724</u></u>

Included within the closing pensioners figure are dependant pensioners of 116 (2012: 77).

COMBINED NUCLEAR PENSION PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2013

The membership figures are broken down by section as follows:

Defined Benefit Structure

	Active members	Deferred members	Pensioners	Total
Closed	-	1,147	221	1,368
DSRL	766	126	79	971
GPS DRS	220	50	20	290
GPS EnergySolutions	12	1	-	13
GPS Nexia	4	1	-	5
GPS SLC	561	473	343	1,377
GPS WEC/UAM	52	13	4	69
LLWR	92	2	5	99
Magnox	347	38	68	453
Nirex	-	91	72	163
RSRL	346	30	32	408
Sellafield	7,757	497	751	9,005
SFL2	1,056	36	51	1,143
	<hr/>	<hr/>	<hr/>	<hr/>
Total	11,213	2,505	1,646	15,364
	<hr/>	<hr/>	<hr/>	<hr/>

Defined Contribution Structure

	Active members	Deferred members	Pensioners	Total
Closed	-	1	-	1
DSRL	53	-	-	53
GPS DRS	81	2	-	83
GPS SLC	18	1	-	19
GPS WEC/UAM	24	4	-	28
LLWR	75	-	-	75
Magnox	464	26	-	490
RSRL	86	1	-	87
Sellafield	1,323	33	-	1,356
SFL2	148	20	-	168
	<hr/>	<hr/>	<hr/>	<hr/>
Total	2,272	88	-	2,360
	<hr/>	<hr/>	<hr/>	<hr/>

Pensioners include individuals receiving a pension upon the death of their spouse.

In addition to the above, there were no members included in the Plan for life assurance benefits only.

Benefits Changes

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

Pensions Increases

Pension in payment and deferred pensions received a 5.6% increase from 1 April 2012 for all sections with the exception of Nirex which received a 4.8% increase. 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.

COMBINED NUCLEAR PENSION PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2013

Review of the financial developments during the year as shown by the audited accounts

The accounts on pages 19 to 30 show that the value of the Plan's assets increased by £780,868,000 to £1,337,461,000 as at 31 March 2013. The increase was comprised of net additions from dealings with members of £630,906,000, which includes £503,856,000 in relation to transfers from GPS and Nirex, together with a net increase in the value of investments of £149,962,000.

The accounts have been prepared and audited in accordance with the regulations made under Sections 41 (1) and (6) of the Pensions Act 1995.

Further details of the financial developments of the Plan may be found in the audited accounts on pages 19 to 30.

Actuarial review

The accounts set out on pages 19 to 30 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 which were in operation at 31 March 2010 have been completed and the corresponding Schedules of Contributions in place are set out in the appendix to the report. Actuarial valuations of all 13 sections in operation at 31 March 2013 are currently in progress. Following the valuations, Schedules of Contributions for all sections, including those which joined the Plan with effect from 1 April 2012, will be put in place.

General investment matters

All investments, except AVCs, Shift Pay Pension Plan and the Defined Contribution Structure funds, have been managed during the year under review by the Plan's investment managers.

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. The Trustee is currently reviewing the Statement which will be updated in due course. 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.

COMBINED NUCLEAR PENSION PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2013

Custodial Arrangements

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

The investment managers appoint custodians for the safe custody of assets. The custodians who have been appointed by the investment managers are:

Babson Capital	State Street Custodial Services (Jersey) Limited
Barings and Insight	The Northern Trust Company
BlackRock and Threadneedle	JP Morgan Trustee & Depositary Company Ltd. (Jersey)
Legal & General	HSBC Bank Plc and Citibank International Plc
MFS International (UK) Limited	State Street Bank Luxembourg S.A.

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 Aon Hewitt Limited.

Self-investment

The investments of the Plan are invested in accordance with Section 40 of the Pensions Act 1995.

Transfers

Members leaving service can normally transfer the value of their benefits under the Plan to another scheme that they join or to an insurance contract or personal/stakeholder pension.

The transfer value of a Plan member's benefits includes no allowance for any discretionary benefits which might be awarded in the future.

The transfer values paid during the year were calculated and verified by the Plan's actuary in accordance with statutory regulations.

COMBINED NUCLEAR PENSION PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2013

Further information

Further information about the Plan is available, on request, to members and prospective members, their spouses and other beneficiaries together with all recognised trade unions. In particular, the documents constituting the Scheme, the Rules and a copy of the latest actuarial report and the Trustees' Statement of Investment Principles can be inspected.

Individual benefit statements are provided to active members annually. In addition to the information shown on these statements members can request details of the amount of their current transfer value and, if applicable, the current amount of any refund of contributions to which they would be entitled on leaving service. Such requests are available free of charge once a year.

If members have any queries concerning the Plan or their own pension position, or wish to obtain further information, they should contact the Trustee at the address shown below who will also be able to provide them with a further copy of the Plan Rules should they require one and answer any queries that they may have about entitlement to benefits.

The Trustee of Combined Nuclear Pension Plan
c/o Aon Hewitt Limited
Brims House
Forss Business & Technology Park
by Thurso
Caithness
KW14 7UZ

The Data Protection Act seeks to protect and respect the individuals rights to privacy. The Data Protection Act 1998 came into force on 1 March 2000 and regulates the use of personal data relating to living individuals that are processed automatically or manually and held in a relevant filing system. Explicit consent of the member is required where personal sensitive data is held or processed. Sensitive information can include information relating to on, for example, the health of a member.

The Trustee, in their capacity as 'Data Controllers' and the Plan's advisers in their capacity as 'Data Processors' under the Act each have legal obligation and a legitimate interest to process data relating to members for the purpose of administering and operating the Plan, which includes passing on data to third parties. For example, the provision of Death in Service benefits requires information to be passed to other professional providers and Life office advisers who underwrite such benefits.

The Company (which is also regarded as a "Data Controller") the Trustee and the Plan's advisers each have legal obligation and a legitimate interest to process data relating to members for the purpose of administering and operating the Plan, which includes passing on data to third parties, as mentioned above.

COMBINED NUCLEAR PENSION PLAN

INVESTMENT REPORT

General market report

Optimism over global economic growth prospects deteriorated progressively over the year to 31 March 2013, with mixed data in the UK and much of Europe falling into recession. Although the US exhibited consistent growth, policy makers remained cautious. Initiatives taken by central banks in the US, Europe and Japan differed in nature and size. In the US, activity was principally focused on stimulating economic growth. In other regions, it was designed to counter deflationary forces.

Equity markets performed strongly over the 12 months to 31 March 2013. This positive tone contrasted with mixed developments on the economic front, continuing difficulties associated with the financial crisis and debt 'overhangs' in the US and Europe.

Government bonds also performed well over the period with yields continuing to fall. Inflation protected securities outperformed as inflation expectations continued to increase. Corporate bonds also performed well as investors became more willing to take on risk.

The legacy of the financial crisis remains a legitimate concern and still has the capacity to deliver 'shocks' to the system in the short to medium term. However, in the majority of cases, investing for a pension requires a long term perspective and short term reactions to the ups and downs of the markets are not necessarily in the members' best interests.

Babson Capital

The Trustee invests in the Babson Capital Global Loans Fund for all Sections other than GPS, Nirex and Closed Sections. This is a Fund that invests the majority of the assets in senior secured loans which sit at the top of an issuer's capital structure and are secured against specific company assets. The Fund can also look to invest assets in senior secured bonds issued by North American and European companies. The objective is to provide investors with current income and, where appropriate, capital appreciation.

Barings

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.

BlackRock

The Trustee invests in the BlackRock Dynamic Diversified Growth Fund (DDGF) for the GPS sections only. The objective of the Fund is to provide a positive absolute return against a cash based benchmark. The DDGF is actively managed and the investment manager employs a more flexible approach to asset allocation, with the option to employ derivatives at the manager's discretion. The DDGF seeks to generate positive, consistent returns in a range of market environments with significantly lower volatility than an equity portfolio.

Insight

The Trustee invests assets with Insight only for the GPS Sections. Bond assets are invested in Insight's UK Corporate All Maturities Bond Fund and index-linked gilts are held through the Insight UK Index-Linked Bond Fund.

Insight Investment manage according to a fixed income scheme specific benchmark set by the Trustee which allows the scheme to have its own tailored investment strategy within the Insight pooled fund service. The objective is to outperform the benchmark by 0.9% per annum, net of fees, over rolling three year periods.

COMBINED NUCLEAR PENSION PLAN

INVESTMENT REPORT

Legal & General

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 specified ranges. 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.

MFS International (UK) Limited

The Trustee invests assets with MFS only for the GPS Sections. The Trustee invests in the Global Equity Fund. This is a Fund that invests across global equities, including emerging markets. MFS maintains a disciplined investment approach, based on the belief that stocks which provide sustainable, above-average earnings growth and trade at a discount to their expected growth rates should outperform the market. The objective is to seek capital appreciation and is benchmarked against the MSCI World Index.

Threadneedle

The Trustee invests in the Threadneedle Property Unit Trust for the GPS Sections. The mandate aims to provide investors with an indirect investment exposure to a diversified, multi-sector portfolio of commercial assets throughout the UK. The objective is to outperform the benchmark on an annual basis and be within the top quartile on a rolling three-year basis.

COMBINED NUCLEAR PENSION PLAN

INVESTMENT REPORT

Review of investment performance

The performance of the investment assets are as detailed below:

Manager	1 year %	3 years %	5 years %
Babson			
Global Loan Fund	10.0	n/a	n/a
Benchmark	7.6	n/a	n/a
Barings			
Dynamic Asset Allocation Fund	7.8	6.3	7.2
Benchmark	4.7	4.8	6.6
BlackRock			
Dynamic Diversified Growth Fund	6.4	n/a	n/a
Benchmark	3.7	n/a	n/a
Insight			
UK Corporate All Maturities Fund	13.57	n/a	n/a
Benchmark	11.99	n/a	n/a
UK Index-Linked Fund	11.93	n/a	n/a
Benchmark	11.74	n/a	n/a
Legal & General			
Global Equity 50:50 Index	17.5	8.2	7.4
Benchmark	17.3	8.1	7.1
Investment Grade Corporate Bond All Stocks Index	12.2	8.7	n/a
Benchmark	12.0	8.6	n/a
Over 15 Year Index-Linked Gilts	12.2	13.7	n/a
Benchmark	12.1	13.5	n/a
UK Equity Index	16.9	n/a	n/a
Benchmark	16.8	n/a	n/a
World (ex UK) Equity Index GBP Hedged	13.7	n/a	n/a
Benchmark	13.6	n/a	n/a
Managed Property	2.4	5.7	n/a
Benchmark	n/a	n/a	n/a
Global Equity Fixed Weight 50:50 Index	16.4	n/a	n/a
Benchmark	16.3	n/a	n/a
Global Emerging Markets Index	7.8	n/a	n/a
Benchmark	8.0	n/a	n/a
AAA-AA-A Corporate Bond All Stocks RPI	12.8	n/a	n/a
Benchmark	13.2	n/a	n/a
MFS			
Global Equity Fund	24.66	n/a	n/a
Benchmark	17.69	n/a	n/a
Threadneedle			
Property Unit Trust	1.9	n/a	n/a
Benchmark	1.6	n/a	n/a

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INVESTMENT REPORT

Asset Allocation

	Managed Funds	Unit Trusts	Unit Trusts - Property	AVC/SPPP	Cash	Other*	Total
Defined benefit section							
Closed	-	71,663,650	-	2,976,372	-	-	74,640,022
DSRL	6,486,207	25,261,831	3,345,778	1,719,467	-	497,250	37,310,533
GPS DRS	35,534,747	6,368,707	2,341,912	518,930	4	-	44,764,300
GPS	14,298,118	2,766,604	-	225,668	26,662	(13,243)	17,303,809
EnergySolutions							
GPS Nexia	2,534,376	560,333	-	-	-	-	3,094,709
GPS SLC	319,586,857	83,823,346	35,682,592	6,878,727	143	-	445,971,665
GPS WEC/UAM	25,708,605	4,605,972	1,854,014	438,192	1	13,452	32,620,236
LLWR	1,218,934	4,831,233	652,374	33,750	-	85,850	6,822,141
Magnox	6,229,705	25,107,128	2,674,747	2,786,359	-	-	36,797,939
Nirex	-	25,955,683	-	495,927	-	-	26,451,610
RSRL	2,671,508	10,727,564	1,430,024	371,319	-	-	15,200,415
Sellafield	88,047,587	341,102,391	46,042,341	33,800,208	-	5,669,500	514,662,027
SFL2	7,404,597	29,472,073	4,006,914	3,552,752	-	783,700	45,220,036
Defined contribution section							
Closed	1,548,304	-	-	-	-	-	1,548,304
DSRL	226,731	-	-	-	-	-	226,731
GPS DRS	890,410	-	-	-	-	-	890,410
GPS SLC	72,767	-	-	-	-	-	72,767
GPS WEC/UAM	1,215,400	-	-	-	-	-	1,215,400
LLWR	1,254,152	-	-	-	-	-	1,254,152
Magnox	9,807,314	-	-	-	-	-	9,807,314
RSRL	599,362	-	-	-	-	-	599,362
Sellafield	14,002,530	-	-	-	-	-	14,002,530
SFL2	3,068,892	-	-	-	-	-	3,068,892

* The amounts included in this column consist of dividends and withholding tax, cash in transit and unsettled transactions.

COMBINED NUCLEAR PENSION PLAN

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The audited accounts which are to be prepared in accordance with United Kingdom 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 accounts 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.
- 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 accounts and has agreed suitable accounting policies, to be applied consistently, making estimates and judgements on a reasonable and prudent basis. They are 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 accounts it accompanies.

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 an appropriate system of internal controls.

Signed for and on behalf of the Trustee:

Trustee Director

Date: 16.10.13



COMBINED NUCLEAR PENSION PLAN

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

We have audited the accounts of The Combined Nuclear Pension Plan for the year ended 31 March 2013 set out on pages 19 to 30. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Plan's 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's 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's Trustee for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustee and Auditor

As explained more fully in the Statement of Trustee's Responsibilities set out on page 17, the Plan's Trustee is responsible for the preparation of accounts which show a true and fair view. Our responsibility is to audit, and express an opinion on, the accounts 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 Ethical Standards for Auditors.

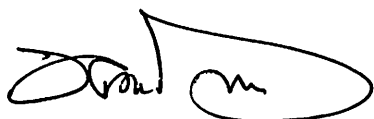
Scope of the audit of the accounts

A description of the scope of an audit of accounts is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on accounts

In our opinion the accounts:

- show a true and fair view of the financial transactions of the Plan during the Plan year ended 31 March 2013 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;
- 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 financial statements and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.



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

Date: 31 - 10 - 2013

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

	Note	Defined benefit structure 2013 £000	Defined contribution structure 2013 £000	2013 £000	As restated 2012 £000
Contributions and Benefits					
Contributions	3	138,571	9,880	148,451	129,024
Transfers in	4	503,285	1,232	504,517	236
Other income	5	111	234	345	32
		<u>641,967</u>	<u>11,346</u>	<u>653,313</u>	<u>129,292</u>
Benefits	6	(20,595)	(550)	(21,145)	(6,550)
Leavers	7	(1,123)	(133)	(1,256)	(581)
Administrative expenses	8	(3)	(3)	(6)	(3)
		<u>(21,721)</u>	<u>(686)</u>	<u>(22,407)</u>	<u>(7,134)</u>
Net additions from dealings with members		<u>620,246</u>	<u>10,660</u>	<u>630,906</u>	<u>122,158</u>
Returns on investments					
Investment income	9	10,751	-	10,751	8
Change in market value of investments	10	136,164	4,354	140,518	27,278
Investment management expenses	11	(1,202)	(105)	(1,307)	(213)
		<u>145,713</u>	<u>4,249</u>	<u>149,962</u>	<u>27,073</u>
Net returns on investments		<u>145,713</u>	<u>4,249</u>	<u>149,962</u>	<u>27,073</u>
Net increase in the fund during the year		<u>765,959</u>	<u>14,909</u>	<u>780,868</u>	<u>149,231</u>
Net assets of the Plan					
At 1 April		538,374	18,219	556,593	407,362
Transfers between sections		4	(4)	-	-
		<u>538,378</u>	<u>18,215</u>	<u>556,593</u>	<u>407,362</u>
Net assets of the Plan		<u>538,378</u>	<u>18,215</u>	<u>556,593</u>	<u>407,362</u>
At 31 March		<u>1,304,337</u>	<u>33,124</u>	<u>1,337,461</u>	<u>556,593</u>

The notes on pages 21 to 30 form an integral part of these accounts.

COMBINED NUCLEAR PENSION PLAN

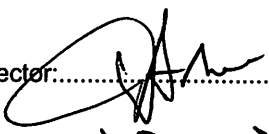
NET ASSETS STATEMENT AS AT 31 MARCH 2013

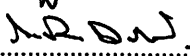
	Note	2013 £000	2012 £000
Defined benefit structure			
Investment assets	10	1,300,859	530,205
Current assets	12	4,318	8,564
Current liabilities	12	(840)	(395)
Net Assets at 31 March 2013		1,304,337	538,374
Defined contribution structure			
Investment assets	10	32,686	18,112
Current assets	12	547	109
Current liabilities	12	(109)	(2)
Net Assets at 31 March 2013		33,124	18,219
TOTAL NET ASSETS AT 31 MARCH		1,337,461	556,593

The accounts 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 in the annual report and these accounts should be read in conjunction with them.

The notes on pages 21 to 30 form an integral part of these accounts.

Signed for and on behalf of Combined Nuclear Pension Plan Trustees Limited on 16 OCTOBER 2013

Trustee Director: 

Trustee Director: 

COMBINED NUCLEAR PENSION PLAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

1. BASIS OF PREPARATION

The accounts 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, "Financial Reports of Pension Schemes" (SORP) (revised May 2007).

2. ACCOUNTING POLICIES

The following principal accounting policies have been adopted in the preparation of the accounts.

2.1 Accruals concept

The accounts have been prepared on an accruals basis with the exception of individual transfers which are recognised when received or paid.

2.2 Contributions and benefits

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, or where there is no Schedule of Contributions, in accordance with the Plan rules and the recommendations of the actuary.

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.

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.

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

2.3 Transfers

Individual transfer 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.

2.4 Administrative and investment manager expenses

Administration and investment manager 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.

COMBINED NUCLEAR PENSION PLAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

2. ACCOUNTING POLICIES (continued)

2.5 Valuation of investments

The value of pooled investment vehicles is taken as the bid price as quoted by the investment managers at the year end.

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 change in market value.

COMBINED NUCLEAR PENSION PLAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

3. CONTRIBUTIONS

	Defined benefit structure 2013 £000	Defined contribution structure 2013 £000	2013 £000	2012 £000
Employers' Contributions				
normal	103,315	7,474	110,789	97,398
augmentations	2,310	(1)	2,309	854
shift pay contributions	4,339	-	4,339	4,360
deficit funding	474	-	474	-
Members' Contributions				
normal	22,234	2,407	24,641	21,872
additional voluntary contributions	3,759	-	3,759	2,337
shift pay contributions	2,132	-	2,132	2,201
augmentations	-	-	-	2
other	8	-	8	-
	<u>138,571</u>	<u>9,880</u>	<u>148,451</u>	<u>129,024</u>

Contributions received from members and participating employers were in accordance with the Schedule of Contributions, or where there is no Schedule of Contributions, in accordance with the Plan rules and the recommendations of the actuary.

Deficit contributions:

Dounreay Site Restoration Limited (DSRL) - Deficit contributions of £79,000 per annum were payable between 1 April 2012 and 1 April 2020. The deficit contributions in the year amounting to £474,000 represents six annual payments and settlement of the commitment to pay deficit contributions from 1 April 2013 to 1 April 2020. There are no further deficit contributions from DSRL under the current Recovery Plan.

Magnox Limited - Deficit contributions of £236,000 per annum are payable between 1 April 2012 and 1 April 2020. Contributions due for 2013 were received 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.

COMBINED NUCLEAR PENSION PLAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

4. TRANSFERS IN

	Defined benefit structure 2013 £000	Defined contribution structure 2013 £000	2013 £000	2012 £000
Transfers in - Individual	661	-	661	236
Transfers in - Bulk	502,624	1,232	503,856	-
	<u>503,285</u>	<u>1,232</u>	<u>504,517</u>	<u>236</u>

The bulk transfer in represents assets transferred to the Plan in respect of members of the GPS Pension Scheme (£478,460,000 relating to the Defined Benefit structure and £1,232,000 relating to the Defined Contribution structure) and Nirex Pension Scheme (£24,164,000). The bulk transfer included cash amounting to £734,000.

The bulk transfer in represents the transfer in of the following assets in respect of the GPS Pension Scheme ('GPS') and the Nirex Pension Scheme ('Nirex'):

	GPS Pension Scheme £000	Nirex Pension Scheme £000	Total £000
Assignment of Legal & General Investments	477,112	23,400	500,512
Assignment of Prudential AVC Investments	1,232	480	1,712
Debtors	1,021	40	1,061
Cash	439	244	683
Creditors	(112)	-	(112)
	<u>479,692</u>	<u>24,164</u>	<u>503,856</u>

5. OTHER INCOME

	Defined benefit structure 2013 £000	Defined contribution structure 2013 £000	2013 £000	As restated 2012 £000
Claims on term insurance policies	111	231	342	30
Other income	-	3	3	2
	<u>111</u>	<u>234</u>	<u>345</u>	<u>32</u>

In the prior year, interest on cash deposits was shown as other income. This has now been shown in the investment income note and the prior year figures (£8,000) have been restated.

COMBINED NUCLEAR PENSION PLAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

6. BENEFITS

	Defined benefit structure 2013 £000	Defined contribution structure 2013 £000	2013 £000	2012 £000
Pensions	8,584	-	8,584	1,826
Commutations	6,040	33	6,073	1,494
Lump sum death benefits	1,452	322	1,774	1,118
Purchase of annuities	2,115	195	2,310	1,446
Funds taken as cash	2,404	-	2,404	666
	<u>20,595</u>	<u>550</u>	<u>21,145</u>	<u>6,550</u>

7. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	Defined benefit structure 2013 £000	Defined contribution structure 2013 £000	2013 £000	2012 £000
Payment for members joining state scheme	(3)	-	(3)	-
Transfers out - individual	1,126	97	1,223	527
Refunds to members leaving service	-	36	36	54
	<u>1,123</u>	<u>133</u>	<u>1,256</u>	<u>581</u>

8. ADMINISTRATIVE EXPENSES

	Defined benefit structure 2013 £000	Defined contribution structure 2013 £000	2013 £000	2012 £000
Bank charges	3	2	5	3
Sundry expenses	-	1	1	-
	<u>3</u>	<u>3</u>	<u>6</u>	<u>3</u>

Except as noted above, administrative expenses of the Plan are borne by the sponsoring employers.

COMBINED NUCLEAR PENSION PLAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

9. INVESTMENT INCOME

	Defined benefit structure 2013 £000	Defined contribution structure 2013 £000	2013 £000	<i>As restated 2012 £000</i>
Income from pooled investment vehicles	10,744	-	10,744	-
Interest on cash deposits	7	-	7	8
	<u>10,751</u>	<u>-</u>	<u>10,751</u>	<u>8</u>

The income on pooled investment vehicles is not always distributed. Where this is the case, it is included in the change in market value of investments.

In the prior year, interest on cash deposits was shown as other income. This has now been shown in the investment income note and the prior year figures have been restated.

COMBINED NUCLEAR PENSION PLAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

10. INVESTMENTS

MOVEMENTS IN INVESTMENTS

Defined benefits structure

	Value at 01/04/2012	Purchases at cost	Sales proceeds	Change in market value	Value at 31/03/2013
	£000	£000	£000	£000	£000
Pooled investment vehicles	494,573	722,157	(106,951)	130,218	1,239,997
AVC and SPPP investments	35,632	18,246	(6,026)	5,946	53,798
Sub total	530,205	740,403	(112,977)	136,164	1,293,795
Cash deposits	-				27
Dividends and withholding tax	-				2,881
Cash in transit	-				7,037
Unsettled transactions	-				(2,881)
	530,205				1,300,859

Defined contributions structure

	Value at 01/04/2012	Purchases at cost	Sales proceeds	Change in market value	Value at 31/03/2013
	£000	£000	£000	£000	£000
Pooled investment vehicles	18,112	10,826	(606)	4,354	32,686

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.

Included within the defined benefit structure total purchases are the investment transferred from the GPS Pension Scheme amounting to £477.1m, and investments transferred from the Nirex Pension Scheme amounting to £23.4m. The defined contribution structure total purchases include investments transferred from the GPS Pension Scheme amounting to £1.2m.

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.

The companies managing the pooled fund investments are registered in the United Kingdom and Ireland.

COMBINED NUCLEAR PENSION PLAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

10. Investments continued

POOLED INVESTMENT VEHICLES

	Defined benefit structure 2013 £000	Defined contribution structure 2013 £000	2013 £000	2012 £000
Managed funds - other	509,720	32,686	542,406	18,112
Unit Trusts - property	98,031	-	98,031	-
Unit Trusts - other	632,247	-	632,247	494,573
	<u>1,239,998</u>	<u>32,686</u>	<u>1,272,684</u>	<u>512,685</u>

OTHER INVESTMENTS

	Defined benefit structure 2013 £000	Defined contribution structure 2013 £000	2013 £000	2012 £000
Unsettled purchases	(2,881)	-	(2,881)	-

CASH DEPOSITS

	Defined benefit structure 2013 £000	Defined contribution structure 2013 £000	2013 £000	2012 £000
Sterling cash deposits	27	-	27	-

AVC AND SPPP INVESTMENTS

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 AVCs or who are in the Shift Pay Pension Plan.

The total amount of AVC investments at the year end is shown below.

	Defined benefit structure 2013 £000	Defined contribution structure 2013 £000	2013 £000	2012 £000
Prudential	53,798	-	53,798	35,632

COMBINED NUCLEAR PENSION PLAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

10. Investments continued

CONCENTRATION OF INVESTMENTS

The following investments, excluding UK Government securities, account for more than 5% of the Plan's net assets as at 31 March 2013.

	2013		2012	
	Market value		Market value	
	£000	%	£000	%
L&G Global Equity 50:50 Index Fund	301,660	22.56 %	270,114	48.53 %
L&G Over 15 Year Index-Linked Gilt Fund	112,846	8.44 %	46,976	8.44 %
MFS Global Equity Fund	110,841	8.29 %	-	- %
L&G Investment Grade Corporate Bond All Stocks Fund	102,326	7.65 %	44,694	8.03 %
Insight UK Index-Linked Bond Fund	101,385	7.58 %	-	- %
Insight UK Corporate All Maturities Bond Fund	94,039	7.03 %	-	- %
BlackRock Dynamic Diversified Growth Fund	91,398	6.83 %	-	- %
Baring Dynamic Asset Allocation Fund	88,572	6.62 %	53,878	9.68 %
L&G Over 15 Year Gilts Fund	-	- %	44,305	7.96 %
L&G Property	-	- %	36,290	6.52 %
L&G 50/50 Global Equity	-	- %	36,178	6.50 %

11. INVESTMENT MANAGEMENT EXPENSES

	Defined benefit structure	Defined contribution structure		
	2013	2013	2013	2012
	£000	£000	£000	£000
Administration, management & custody	1,111	-	1,111	213
Annual management charge	163	105	268	-
Investment fee rebate	(72)	-	(72)	-
	1,202	105	1,307	213

COMBINED NUCLEAR PENSION PLAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

12. CURRENT ASSETS AND LIABILITIES

	Defined benefit structure 2013 £000	Defined contribution structure 2013 £000	2013 £000	2012 £000
Current assets				
Employer contributions due	1,081	5	1,086	296
Employee contributions due	230	3	233	70
Prepayments	42	-	42	-
Sundry debtors	-	-	-	16
Cash balances	2,965	539	3,504	8,291
	<u>4,318</u>	<u>547</u>	<u>4,865</u>	<u>8,673</u>
Current liabilities				
Unpaid benefits	460	7	467	373
Accrued expenses	249	101	350	-
HM Revenue & Customs	131	1	132	24
	<u>840</u>	<u>109</u>	<u>949</u>	<u>397</u>
	<u>3,478</u>	<u>438</u>	<u>3,916</u>	<u>8,276</u>

All contributions due to the Plan at the year end were paid in full to the Plan within the timescale required by the Schedule of Contributions.

Included within the Defined Contributions Structure cash balance is £105,487 not allocated to members (2012: £3,000). This consists of the £101,220 disinvested from Prudential to pay the Annual Management Charge, with the balance made up of cash retained to cover tax and bank charges.

13. RELATED PARTY TRANSACTIONS

The Plan has received contributions in respect of five Trustee Directors (Messrs J Bamforth, Mr I Driver, Mr J Ford, Mr D Gregory and Mr B McDonald) who were contributing members of the Plan during the year. The Plan 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. EMPLOYER RELATED INVESTMENTS

There were no employer related investments at any time during the year.

COMBINED NUCLEAR PENSION PLAN

STATEMENT ABOUT CONTRIBUTIONS FOR THE YEAR ENDED 31 MARCH 2013

Independent Auditor's statement about contributions to the Trustee of The Combined Nuclear Pension Plan

We have examined the Summary of Contributions payable under the Schedule of Contributions to Plan in respect of the Plan year ended 31 March 2013, which is set out on the following page.

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 auditor's 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 Auditor

As explained more fully in the Statement of Trustee's Responsibilities set out on page 32, 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 employers in accordance with the Schedule of Contributions, or where there is no Schedule of Contributions, in accordance with the Plan rules and the recommendations of the actuary.

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

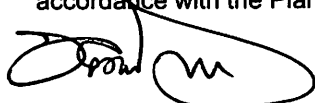
Scope of work on Statement about Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions have in all material respects been paid at least in accordance with the Schedule of Contributions, and where there is no Schedule of Contributions, in accordance with the Plan rules and the recommendations of the actuary. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Scheme 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 2013 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 the year, have 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 the year, have been paid in accordance with the Plan rules and the recommendations of the actuary.



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

Date: 30-10-2013

COMBINED NUCLEAR PENSION PLAN

SUMMARY OF CONTRIBUTIONS FOR THE YEAR ENDED 31 MARCH 2013

Statement of Trustees' Responsibilities in respect of Contributions

The Plan's Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a schedule 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 recommendation of the actuary.

Trustees' Summary of Contributions payable under the schedule in respect of the Plan year ended 31 March 2013

This Summary of Contributions has been prepared by, or on behalf of, and is the responsibility of the Trustee.

For those sections where contributions were payable under Schedules of Contributions, the Summary of Contributions sets out the employer and member contributions payable to the Plan in respect of the Plan year ended 31 March 2013. Following the merger of GPS and Nirex into the Plan, employer and member contributions for these sections are payable to the Plan under the Plan rules and recommendations of the actuary until such time as the first valuation is completed and Schedules of Contribution agreed. The Plan auditor reports on these in the Auditors' Statement about Contributions.

Contributions payable under the Schedules in respect of the Plan year

	Defined benefit structure £000	Defined contribution structure £000
Employers Contributions		
normal	93,484	7,022
deficit	474	-
shift pay contributions	4,339	-
augmentations	1,751	(1)
Employees Contributions		
normal	19,936	2,167
shift pay contributions	2,132	-
additional voluntary contributions	2,440	-
additional	8	-
	<hr/> 124,564	<hr/> 9,188

COMBINED NUCLEAR PENSION PLAN

SUMMARY OF CONTRIBUTIONS FOR THE YEAR ENDED

Contributions payable under the Plan rules and recommendations of the actuary

	Defined benefit structure £000	Defined contribution structure £000
Employers Contributions		
normal	9,831	452
augmentations	559	-
Employees Contributions		
normal	2,298	240
additional voluntary contributions	1,319	-
	<u>14,007</u>	<u>692</u>
Total contributions payable as per note 3 of the accounts	<u>138,571</u>	<u>9,880</u>

Signed on behalf of the Trustee:

Trustee Director

Date: 16.10.13

COMBINED NUCLEAR PENSION PLAN

ACTUARIAL STATEMENTS

The actuary's following certification of technical provisions has been provided for the Sections of the Combined Nuclear Pension Plan listed below:

Closed Section
DSRL Section
LLWR Section
RSRL Section
Sellafield Section

ACTUARY'S CERTIFICATION OF TECHNICAL PROVISIONS

Actuarial Certificate made for the purposes of Regulation 7(4)(a) of the Occupational Pension Schemes (Scheme Funding) Regulations 2005

Calculation of Technical Provisions

I certify that, in my opinion, the calculation of the Section's Technical Provisions as at 31 March 2010 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the Trustee of the Plan and set out in the Statement of Funding Principles dated 7 December 2010.

Signature	ROBERT ISSITT	Date	30 December 2010
Name	Robert Issitt	Qualification	Fellow of the Institute and Faculty of Actuaries
Address	Four Brindleyplace Birmingham B1 2HZ	Name of Employer	Deloitte Total Reward and Benefits Limited

COMBINED NUCLEAR PENSION PLAN

ACTUARIAL STATEMENTS

The Actuary's following certification of Schedule of Contributions has been provided for the Sections of the Combined Nuclear Pension Plan listed below:

Closed Section
DSRL Section
LLWR Section
RSRL Section
Sellafield Section

ACTUARY'S CERTIFICATION OF SCHEDULE OF CONTRIBUTIONS

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contribution 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 above Sections' liabilities by the purchase of annuities, if the above Sections were to be wound up.

Signature: ROBERT ISSITT

Date: 16 December 2010

Name: Robert Issitt

Qualification: Fellow of the Institute and Faculty of Actuaries

Address Four Brindleyplace
Birmingham
B1 2HZ

Name of Employer Deloitte Total Reward and Benefits Limited

COMBINED NUCLEAR PENSION PLAN

ACTUARIAL STATEMENTS

ACTUARY'S CERTIFICATION OF SCHEDULE OF CONTRIBUTIONS

Name of scheme: Combined Nuclear Pension Plan - SFL2 Section

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contribution 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: ROBERT ISSITT

Date: 29 June 2011

Name: Robert Issitt

Qualification: Fellow of the Institute and Faculty of Actuaries

Address Four Brindleyplace
Birmingham
B1 2HZ

Name of Employer Deloitte Total Reward and Benefits Limited

COMBINED NUCLEAR PENSION PLAN

ACTUARIAL STATEMENTS

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 contribution 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: ROBERT ISSITT

Date: 13 June 2011

Name: Robert Issitt

Qualification: Fellow of the Institute and Faculty of Actuaries

Address Four Brindleyplace
Birmingham
B1 2HZ

Name of Employer Deloitte Total Reward and Benefits Limited

COMBINED NUCLEAR PENSION PLAN

COMPLIANCE STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

HM Revenue & Customs registration

The Plan is a registered pension scheme in accordance with The Finance Act 2004. This means that the contributions paid by both the Company and the members qualify for full tax relief, and enables income earned from investments by the Trustee to receive preferential tax treatment.

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 of Plan administrators, or dispute of fact or law. The Pensions Ombudsman can be contacted at: 11 Belgrave Road, London SW1V 1RB.

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 0845 600 0707.

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

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for Closed Section (Defined Benefit)

	31 March 2013 £000
Contributions and Benefits	
Contributions	-
Transfers in	-
Other income	-
	<u>-</u>
	<u>-</u>
Benefits	(1,177)
Leavers	(35)
Administrative expenses	-
	<u>(1,212)</u>
	<u>(1,212)</u>
Net withdrawals from dealings with members	<u>(1,212)</u>
	<u>(1,212)</u>
Returns on investments	
Investment income	-
Investment management expenses	(86)
Change in market value of investments	10,252
	<u>10,166</u>
Net returns on investments	<u>10,166</u>
	<u>10,166</u>
Net increase in the fund during the year	8,954
Net assets of the Plan	
At 1 April	65,861
Transfers between sections	-
	<u>65,861</u>
Net assets of the Plan	
At 31 March	<u><u>74,815</u></u>

Net Asset Statement breakdown

	31 March 2013 £000
Investment assets	74,640
Investment liabilities	-
Current assets	220
Current liabilities	(45)
	<u>74,815</u>
Net Assets at 31 March	<u><u>74,815</u></u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for DSRL Section (Defined Benefit)

	31 March 2013 £000
Contributions and Benefits	
Contributions	9,067
Transfers in	-
Other income	7
	<u>9,074</u>
Benefits	(545)
Leavers	-
Administrative expenses	-
	<u>(545)</u>
Net additions from dealings with members	<u>8,529</u>
Returns on investments	
Investment income	1
Investment management expenses	(56)
Change in market value of investments	3,792
	<u>3,737</u>
Net returns on investments	<u>3,737</u>
Net increase in the fund during the year	12,266
Net assets of the Plan	
At 1 April	25,588
Transfers between sections	(25)
	<u>25,563</u>
Net assets of the Plan	
At 31 March	<u>37,829</u>

Net Asset Statement breakdown

	31 March 2013 £000
Investment assets	37,311
Investment liabilities	-
Current assets	674
Current liabilities	(156)
	<u>37,829</u>
Net Assets at 31 March	<u>37,829</u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for GPS DRS Section (Defined Benefit)

	31 March 2013 £000
Contributions and Benefits	
Contributions	2,784
Transfers in	37,554
Other income	-
	<u>40,338</u>
Benefits	(238)
Leavers	-
Administrative expenses	-
	<u>(238)</u>
Net additions from dealings with members	<u>40,100</u>
Returns on investments	
Investment income	1,108
Investment management expenses	3
Change in market value of investments	3,919
	<u>5,030</u>
Net returns on investments	<u>5,030</u>
Net increase in the fund during the year	45,130
Net assets of the Plan	
At 1 April	-
Transfers between sections	4
	<u>4</u>
Net assets of the Plan	
At 31 March	<u>45,134</u>
Net Asset Statement breakdown	
	31 March 2013 £000
Investment assets	45,109
Investment liabilities	(345)
Current assets	375
Current liabilities	(5)
	<u>45,134</u>
Net Assets at 31 March	<u>45,134</u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for GPS EnergySolutions Section (Defined Benefit)

	31 March 2013 £000
Contributions and Benefits	
Contributions	530
Transfers in	14,718
Other income	-
	<u>15,248</u>
Benefits	-
Leavers	-
Administrative expenses	-
	<u>-</u>
Net additions from dealings with members	<u>15,248</u>
Returns on investments	
Investment income	371
Investment management expenses	4
Change in market value of investments	1,731
	<u>2,106</u>
Net returns on investments	<u>2,106</u>
Net increase in the fund during the year	<u>17,354</u>
Net assets of the Plan	
At 1 April	-
Transfers between sections	-
	<u>-</u>
Net assets of the Plan	
At 31 March	<u><u>17,354</u></u>

Net Asset Statement breakdown

	31 March 2013 £000
Investment assets	17,436
Investment liabilities	(131)
Current assets	50
Current liabilities	(1)
	<u>17,354</u>
Net Assets at 31 March	<u><u>17,354</u></u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for GPS Nexia Section (Defined Benefit)

	31 March 2013 £000
Contributions and Benefits	
Contributions	88
Transfers in	2,689
Other income	-
	<u>2,777</u>
Benefits	-
Leavers	-
Administrative expenses	-
	<u>-</u>
Net additions from dealings with members	<u>2,777</u>
Returns on investments	
Investment income	65
Investment management expenses	-
Change in market value of investments	309
	<u>374</u>
Net returns on investments	<u>374</u>
Net increase in the fund during the year	3,151
Net assets of the Plan	
At 1 April	-
Transfers between sections	-
	<u>-</u>
Net assets of the Plan	
At 31 March	<u>3,151</u>
Net Asset Statement breakdown	
	31 March 2013 £000
Investment assets	3,117
Investment liabilities	(23)
Current assets	57
Current liabilities	-
	<u>3,151</u>
Net Assets at 31 March	<u>3,151</u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for GPS SLC Section (Defined Benefit)

	31 March 2013 £000
Contributions and Benefits	
Contributions	9,593
Transfers in	395,275
Other income	-
	<u>404,868</u>
Benefits	(10,286)
Leavers	(117)
Administrative expenses	(1)
	<u>(10,404)</u>
Net additions from dealings with members	<u>394,464</u>
Returns on investments	
Investment income	8,368
Investment management expenses	(25)
Change in market value of investments	43,942
	<u>52,285</u>
Net returns on investments	<u>52,285</u>
Net increase in the fund during the year	446,749
Net assets of the Plan	
At 1 April	-
Transfers between sections	-
	<u>-</u>
Net assets of the Plan	
At 31 March	<u>446,749</u>

Net Asset Statement breakdown

	31 March 2013 £000
Investment assets	448,101
Investment liabilities	(2,130)
Current assets	999
Current liabilities	(221)
	<u>446,749</u>
Net Assets at 31 March	<u>446,749</u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for GPS WEC/UAM Section (Defined Benefit)

	31 March 2013 £000
Contributions and Benefits	
Contributions	1,013
Transfers in	28,224
Other income	-
	<u>29,237</u>
Benefits	(141)
Leavers	(121)
Administrative expenses	-
	<u>(262)</u>
Net additions from dealings with members	<u>28,975</u>
Returns on investments	
Investment income	833
Investment management expenses	2
Change in market value of investments	2,861
	<u>3,696</u>
Net returns on investments	<u>3,696</u>
Net increase in the fund during the year	<u>32,671</u>
Net assets of the Plan	
At 1 April	-
Transfers between sections	2
	<u>2</u>
Net assets of the Plan	
At 31 March	<u><u>32,673</u></u>
Net Asset Statement breakdown	
	31 March 2013 £000
Investment assets	32,873
Investment liabilities	(252)
Current assets	54
Current liabilities	(2)
	<u>32,673</u>
Net Assets at 31 March	<u><u>32,673</u></u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for LLWR Section (Defined Benefit)

	31 March 2013 £000
Contributions and Benefits	
Contributions	1,191
Transfers in	563
Other income	-
	<u>1,754</u>
Benefits	(17)
Leavers	(98)
Administrative expenses	-
	<u>(115)</u>
Net additions from dealings with members	<u>1,639</u>
Returns on investments	
Investment income	-
Investment management expenses	(10)
Change in market value of investments	705
	<u>695</u>
Net returns on investments	<u>695</u>
Net increase in the fund during the year	<u>2,334</u>
Net assets of the Plan	
At 1 April	4,537
Transfers between sections	-
	<u>-</u>
Net assets of the Plan	
At 31 March	<u><u>6,871</u></u>

Net Asset Statement breakdown

	31 March 2013 £000
Investment assets	6,822
Investment liabilities	-
Current assets	51
Current liabilities	(2)
	<u>6,871</u>
Net Assets at 31 March	<u><u>6,871</u></u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for Magnox Section (Defined Benefit)

	31 March 2013 £000
Contributions and Benefits	
Contributions	5,341
Transfers in	-
Other income	75
	<u>5,416</u>
Benefits	(775)
Leavers	(83)
Administrative expenses	-
	<u>(858)</u>
Net additions from dealings with members	<u>4,558</u>
Returns on investments	
Investment income	1
Investment management expenses	(63)
Change in market value of investments	4,154
	<u>4,092</u>
Net returns on investments	<u>4,092</u>
Net increase in the fund during the year	8,650
Net assets of the Plan	
At 1 April	28,780
Transfers between sections	(115)
	<u>28,665</u>
Net assets of the Plan	
At 31 March	<u><u>37,315</u></u>

Net Asset Statement breakdown

	31 March 2013 £000
Investment assets	36,799
Investment liabilities	-
Current assets	530
Current liabilities	(14)
	<u>37,315</u>
Net Assets at 31 March	<u><u>37,315</u></u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for Nirex Section (Defined Benefit)

	31 March 2013 £000
Contributions and Benefits	
Contributions	-
Transfers in	24,164
Other income	-
	<hr/> 24,164 <hr/>
Benefits	(747)
Leavers	-
Administrative expenses	-
	<hr/> (747) <hr/>
Net additions from dealings with members	<hr/> 23,417 <hr/>
Returns on investments	
Investment income	-
Investment management expenses	(36)
Change in market value of investments	3,232
	<hr/> 3,196 <hr/>
Net returns on investments	<hr/> 3,196 <hr/>
Net increase in the fund during the year	26,613
Net assets of the Plan	
At 1 April	-
Transfers between sections	-
	<hr/> - <hr/>
Net assets of the Plan	
At 31 March	<hr/> 26,613 <hr/> <hr/>

Net Asset Statement breakdown

	31 March 2013 £000
Investment assets	26,451
Investment liabilities	-
Current assets	171
Current liabilities	(9)
	<hr/> 26,613 <hr/> <hr/>
Net Assets at 31 March	<hr/> 26,613 <hr/> <hr/>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for RSRL Section (Defined Benefit)

	31 March 2013 £000
Contributions and Benefits	
Contributions	4,082
Transfers in	-
Other income	-
	<hr/> 4,082 <hr/>
Benefits	(251)
Leavers	(7)
Administrative expenses	-
	<hr/> (258) <hr/>
Net additions from dealings with members	<hr/> 3,824 <hr/>
Returns on investments	
Investment income	1
Investment management expenses	(22)
Change in market value of investments	1,562
	<hr/> 1,541 <hr/>
Net returns on investments	<hr/> 1,541 <hr/>
Net increase in the fund during the year	5,365
Net assets of the Plan	
At 1 April	10,214
Transfers between sections	8
	<hr/>
Net assets of the Plan	
At 31 March	15,587 <hr/> <hr/>

Net Asset Statement breakdown

	31 March 2013 £000
Investment assets	15,200
Investment liabilities	-
Current assets	392
Current liabilities	(5)
	<hr/>
Net Assets at 31 March	15,587 <hr/> <hr/>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for Sellafield Section (Defined Benefit)

	31 March 2013 £000
Contributions and Benefits	
Contributions	91,799
Transfers in	98
Other income	29
	<u>91,926</u>
Benefits	(5,857)
Leavers	(662)
Administrative expenses	(1)
	<u>(6,520)</u>
Net additions from dealings with members	<u>85,406</u>
Returns on investments	
Investment income	2
Investment management expenses	(833)
Change in market value of investments	54,724
	<u>53,893</u>
Net returns on investments	<u>53,893</u>
Net increase in the fund during the year	139,299
Net assets of the Plan	
At 1 April	375,338
Transfers between sections	127
	<u>375,465</u>
Net assets of the Plan	
At 31 March	<u>514,764</u>

Net Asset Statement breakdown

	31 March 2013 £000
Investment assets	514,661
Investment liabilities	-
Current assets	468
Current liabilities	(365)
	<u>514,764</u>
Net Assets at 31 March	<u>514,764</u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for SFL2 Section (Defined Benefit)

	31 March 2013 £000
Contributions and Benefits	
Contributions	13,083
Transfers in	-
Other income	-
	<u>13,083</u>
Benefits	(561)
Leavers	-
Administrative expenses	(1)
	<u>(562)</u>
Net additions from dealings with members	<u>12,521</u>
Returns on investments	
Investment income	1
Investment management expenses	(80)
Change in market value of investments	4,981
	<u>4,902</u>
Net returns on investments	<u>4,902</u>
Net increase in the fund during the year	17,423
Net assets of the Plan	
At 1 April	28,056
Transfers between sections	3
	<u>28,059</u>
Net assets of the Plan	
At 31 March	<u><u>45,482</u></u>

Net Asset Statement breakdown

	31 March 2013 £000
Investment assets	45,220
Investment liabilities	-
Current assets	277
Current liabilities	(15)
	<u>45,482</u>
Net Assets at 31 March	<u><u>45,482</u></u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for Closed Section (Defined Contribution)

	31 March 2013 £000
Contributions and Benefits	
Contributions	-
Transfers in	-
Other income	-
	<hr/> -
	<hr/>
Benefits	-
Leavers	-
Administrative expenses	-
	<hr/> -
	<hr/>
Net additions from dealings with members	<hr/> -
	<hr/>
Returns on investments	
Investment income	-
Investment management expenses	-
Change in market value of investments	17
	<hr/>
Net returns on investments	<hr/> 17
	<hr/>
Net increase in the fund during the year	17
Net assets of the Plan	
At 1 April	1,548
Transfers between sections	(17)
	<hr/>
Net assets of the Plan	
At 31 March	1,548
	<hr/> <hr/>

Net Asset Statement breakdown

	31 March 2013 £000
Investment assets	1,548
Investment liabilities	-
Current assets	-
Current liabilities	-
	<hr/>
Net Assets at 31 March	<hr/> 1,548
	<hr/> <hr/>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for DSRL Section (Defined Contribution)

	31 March 2013 £000
Contributions and Benefits	
Contributions	152
Transfers in	-
Other income	-
	<hr/> 152 <hr/>
Benefits	-
Leavers	(13)
Administrative expenses	-
	<hr/> (13) <hr/>
Net additions from dealings with members	<hr/> 139 <hr/>
Returns on investments	
Investment income	-
Investment management expenses	(1)
Change in market value of investments	23
	<hr/> 22 <hr/>
Net returns on investments	<hr/> 22 <hr/>
Net increase in the fund during the year	161
Net assets of the Plan	
At 1 April	90
Transfers between sections	25
	<hr/>
Net assets of the Plan	
At 31 March	276 <hr/> <hr/>

Net Asset Statement breakdown

	31 March 2013 £000
Investment assets	227
Investment liabilities	-
Current assets	56
Current liabilities	(7)
	<hr/>
Net Assets at 31 March	276 <hr/> <hr/>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for GPS DRS Section (Defined Contribution)

	31 March 2013 £000
Contributions and Benefits	
Contributions	392
Transfers in	409
Other income	-
	<u>801</u>
Benefits	-
Leavers	(3)
Administrative expenses	-
	<u>(3)</u>
Net additions from dealings with members	<u>798</u>
Returns on investments	
Investment income	-
Investment management expenses	-
Change in market value of investments	98
	<u>98</u>
Net returns on investments	<u>98</u>
Net increase in the fund during the year	896
Net assets of the Plan	
At 1 April	-
Transfers between sections	(6)
	<u>(6)</u>
Net assets of the Plan	
At 31 March	<u>890</u>

Net Asset Statement breakdown

	31 March 2013 £000
Investment assets	890
Investment liabilities	-
Current assets	-
Current liabilities	-
	<u>-</u>
Net Assets at 31 March	<u>890</u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for GPS SLC Section (Defined Contribution)

	31 March 2013 £000
Contributions and Benefits	
Contributions	63
Transfers in	5
Other income	-
	<hr/> 68 <hr/>
Benefits	-
Leavers	(2)
Administrative expenses	-
	<hr/> (2) <hr/>
Net additions from dealings with members	<hr/> 66 <hr/>
Returns on investments	
Investment income	-
Investment management expenses	-
Change in market value of investments	15
	<hr/> 15 <hr/>
Net returns on investments	<hr/> 15 <hr/>
Net increase in the fund during the year	81
Net assets of the Plan	
At 1 April	-
Transfers between sections	-
	<hr/>
Net assets of the Plan	
At 31 March	81 <hr/> <hr/>

Net Asset Statement breakdown

	31 March 2013 £000
Investment assets	73
Investment liabilities	-
Current assets	8
Current liabilities	-
	<hr/>
Net Assets at 31 March	81 <hr/> <hr/>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for GPS WEC/UAM Section (Defined Contribution)

	31 March 2013 £000
Contributions and Benefits	
Contributions	237
Transfers in	818
Other income	-
	<hr/> 1,055 <hr/>
Benefits	-
Leavers	-
Administrative expenses	-
	<hr/> - <hr/>
Net additions from dealings with members	<hr/> 1,055 <hr/>
Returns on investments	
Investment income	-
Investment management expenses	-
Change in market value of investments	160
	<hr/>
Net returns on investments	<hr/> 160 <hr/>
Net increase in the fund during the year	1,215
Net assets of the Plan	
At 1 April	-
Transfers between sections	-
	<hr/>
Net assets of the Plan	
At 31 March	<hr/> 1,215 <hr/>

Net Asset Statement breakdown

	31 March 2013 £000
Investment assets	1,215
Investment liabilities	-
Current assets	-
Current liabilities	-
	<hr/>
Net Assets at 31 March	<hr/> 1,215 <hr/>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for LLWR Section (Defined Contribution)

	31 March 2013 £000
Contributions and Benefits	
Contributions	423
Transfers in	-
Other income	-
	<u>423</u>
Benefits	-
Leavers	(11)
Administrative expenses	-
	<u>(11)</u>
Net additions from dealings with members	<u>412</u>
Returns on investments	
Investment income	-
Investment management expenses	(4)
Change in market value of investments	192
	<u>188</u>
Net returns on investments	<u>188</u>
Net increase in the fund during the year	600
Net assets of the Plan	
At 1 April	654
Transfers between sections	-
	<u>-</u>
Net assets of the Plan	
At 31 March	<u><u>1,254</u></u>

Net Asset Statement breakdown

	31 March 2013 £000
Investment assets	1,254
Investment liabilities	-
Current assets	-
Current liabilities	-
	<u>-</u>
Net Assets at 31 March	<u><u>1,254</u></u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for Magnox Section (Defined Contribution)

	31 March 2013 £000
Contributions and Benefits	
Contributions	2,677
Transfers in	-
Other income	232
	<u>2,909</u>
Benefits	(525)
Leavers	(54)
Administrative expenses	(1)
	<u>(580)</u>
Net additions from dealings with members	<u>2,329</u>
Returns on investments	
Investment income	-
Investment management expenses	(34)
Change in market value of investments	1,266
	<u>1,232</u>
Net returns on investments	<u>1,232</u>
Net increase in the fund during the year	3,561
Net assets of the Plan	
At 1 April	6,401
Transfers between sections	117
	<u>6,518</u>
Net assets of the Plan	
At 31 March	<u>10,079</u>

Net Asset Statement breakdown

	31 March 2013 £000
Investment assets	9,808
Investment liabilities	-
Current assets	271
Current liabilities	-
	<u>10,079</u>
Net Assets at 31 March	<u>10,079</u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for RSRL Section (Defined Contribution)

	31 March 2013 £000
Contributions and Benefits	
Contributions	349
Transfers in	-
Other income	-
	<u>349</u>
Benefits	-
Leavers	(15)
Administrative expenses	-
	<u>(15)</u>
Net additions from dealings with members	<u>334</u>
Returns on investments	
Investment income	-
Investment management expenses	(2)
Change in market value of investments	83
	<u>81</u>
Net returns on investments	<u>81</u>
Net increase in the fund during the year	415
Net assets of the Plan	
At 1 April	245
Transfers between sections	(15)
	<u>230</u>
Net assets of the Plan	
At 31 March	<u><u>645</u></u>
Net Asset Statement breakdown	
	31 March 2013 £000
Investment assets	600
Investment liabilities	-
Current assets	46
Current liabilities	(1)
	<u>645</u>
Net Assets at 31 March	<u><u>645</u></u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for Sellafield Section (Defined Contribution)

	31 March 2013 £000
Contributions and Benefits	
Contributions	4,749
Transfers in	-
Other income	1
	<u>4,750</u>
Benefits	-
Leavers	(34)
Administrative expenses	(2)
	<u>(36)</u>
Net additions from dealings with members	<u>4,714</u>
Returns on investments	
Investment income	-
Investment management expenses	(48)
Change in market value of investments	1,880
	<u>1,832</u>
Net returns on investments	<u>1,832</u>
Net increase in the fund during the year	6,546
Net assets of the Plan	
At 1 April	7,623
Transfers between sections	(167)
	<u>7,456</u>
Net assets of the Plan	
At 31 March	<u><u>14,002</u></u>

Net Asset Statement breakdown

	31 March 2013 £000
Investment assets	14,002
Investment liabilities	-
Current assets	-
Current liabilities	-
	<u>14,002</u>
Net Assets at 31 March	<u><u>14,002</u></u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2013

Fund Account breakdown for SFL2 Section (Defined Contribution)

	31 March 2013 £000
Contributions and Benefits	
Contributions	838
Transfers in	-
Other income	-
	<hr/> 838 <hr/>
Benefits	(25)
Leavers	(1)
Administrative expenses	-
	<hr/> (26) <hr/>
Net additions from dealings with members	<hr/> 812 <hr/>
Returns on investments	
Investment income	-
Investment management expenses	(16)
Change in market value of investments	620
	<hr/> 604 <hr/>
Net returns on investments	<hr/> 604 <hr/>
Net increase in the fund during the year	1,416
Net assets of the Plan	
At 1 April	1,656
Transfers between sections	(3)
	<hr/>
Net assets of the Plan	
At 31 March	3,069 <hr/> <hr/>
Net Asset Statement breakdown	
	31 March 2013 £000
Investment assets	3,069
Investment liabilities	-
Current assets	-
Current liabilities	-
	<hr/>
Net Assets at 31 March	3,069 <hr/> <hr/>