
COMBINED NUCLEAR PENSION PLAN

REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2014

COMBINED NUCLEAR PENSION PLAN

CONTENTS

	Page
Trustee and its advisers	1 - 6
Trustee's report	7 - 14
Investment report	15 - 18
Statement of Trustee's responsibilities	19
Independent Auditors' report to the Trustee	20
Fund account	21
Net assets statement	22
Notes to the accounts	23 - 32
Statement about contributions	33
Summary of contributions	34 - 35
Actuarial statements	36 - 37
Compliance statement	38
Fund account/Net assets statement split by section	39 - 61

COMBINED NUCLEAR PENSION PLAN

TRUSTEE AND ITS ADVISERS YEAR ENDED 31 MARCH 2014

Trustee	Combined Nuclear Pension Plan Trustees Limited Herdus House Westlakes Science & Technology Park Moor Row CA24 3HU
Trustee Directors	Mr A Cooper - Chairman (resigned 31 December 2013) Mrs J Corbett (appointed 1 April 2014) - Member-nominated Mr I Driver - Member-nominated Mr J Ford - Member-nominated Mr D Gregory - Member-nominated Mr D Illingworth - Chairman (appointed 1 January 2014) Mr N Lowe (appointed 1 October 2014) Mr J McLaughlin (resigned 12 March 2014) Mr B McDonald (resigned 31 March 2014) - Member-nominated Mr A Oldham Dr P Vaughan (resigned 30 September 2014) Mr D Vineall (appointed 1 May 2014)
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 Brims House Forss Business & Technology Park by Thurso Caithness KW14 7UZ Barnett Waddingham LLP (Plan administrators for the Nirex Section) St James's House St James's Square Cheltenham Gloucestershire GL50 3PR

COMBINED NUCLEAR PENSION PLAN

TRUSTEE AND ITS ADVISERS YEAR ENDED 31 MARCH 2014

Auditor KPMG LLP
St James' Square
Manchester
M2 6DS

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

Highbridge Capital Management (UK) Limited ("Highbridge") (appointed 9 May 2013)
25 St James's Street
London
SW1A 1HA

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

COMBINED NUCLEAR PENSION PLAN

TRUSTEE AND ITS ADVISERS YEAR ENDED 31 MARCH 2014

Standard Life Assurance Limited ("Standard Life") (appointed 23 September 2013)
1 George Street
Edinburgh
EH2 2LL

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

Investment Platform

Defined Contribution
BlackRock Life Limited (appointed 6 December 2013)
12 Throgmorton Avenue
London
EC2N 2DL

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 Patton Boggs (UK) LLP (formerly known as 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

COMBINED NUCLEAR PENSION PLAN

TRUSTEE AND ITS ADVISERS YEAR ENDED 31 MARCH 2014

Covenant Adviser

Mercer
1 Tower Place West
Tower Place
London
EC3R 5BY

Life Insurer

Friends Life Group Protection (to 1 April 2013)
Room 60
3 Anchorage Quay
Salford Quays
Salford
M50 3XL

MetLife Europe Limited (from 2 April 2013)
Invicta House
Trafalgar Place
BN1 4FR

COMBINED NUCLEAR PENSION PLAN

TRUSTEE AND ITS ADVISERS YEAR ENDED 31 MARCH 2014

Sponsoring Employers	<p>Direct Rail Services Limited Herdus House Westlakes Science & Technology Park Moor Row CA24 3HU</p> <p>Dounreay Site Restoration Limited Building D2003 Dounreay Thurso KW14 7TZ</p> <p>EnergySolutions EU Limited 1st Floor Stella Building Windmill Hill Business Park Swindon Wiltshire SN5 6NX</p> <p>International Nuclear Services Limited Herdus House Westlakes Science & Technology Park Moor Row CA24 3HU</p> <p>LLW Repository Limited Drigg CA19 1XH</p> <p>Magnox Limited Berkeley Centre Berkeley GL13 9PB</p> <p>National Nuclear Laboratory Limited Chadwick House Warrington Road Birchwood Park Warrington WA3 6AE</p> <p>NDA Herdus House Westlakes Science and Technology Park Moor Row CA24 3HU</p> <p>Research Sites Restoration Limited B552 Fifteenth Street Harwell Science and Innovation Campus Didcot OX11 0TQ</p>
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COMBINED NUCLEAR PENSION PLAN

TRUSTEE AND ITS ADVISERS YEAR ENDED 31 MARCH 2014

**Sponsoring Employers
(continued)**

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
Brims House
Forss Business & Technology Park
by Thurso
Caithness
KW14 7UZ

COMBINED NUCLEAR PENSION PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2014

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 2014. The Plan incorporates a defined benefit structure and a defined contribution structure administered by Aon Hewitt Limited 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

There have been no developments affecting the 13 Sections of the Plan during the year.

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 and can stand for subsequent re-election. 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 2014

Trustee meetings

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 (met four times during the year)

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
	LLW Repository Limited
LLWR	Magnox Limited
Magnox	NDA
Nirex	Research Sites Restoration Limited
RSRL	Sellafield Limited
Sellafield	Springfields Fuels Limited
Springfields Fuels 2 (SFL2)	

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.

COMBINED NUCLEAR PENSION PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2014

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. There have been three further Deeds of Amendment since the third definitive Trust Deed and Rules were effected. The Plan's governing documents are available on the Plan website.

Membership

Details of the membership of the Plan as at 31 March 2014 are given below:-

	Active members 2014	Deferred pensioners 2014	Pensioners 2014	Total 2014
Defined benefits structure				
Members at the start of the year	11,213	2,505	1,646	15,364
Adjustments to members	1	-	3	4
New entrants in the year	17	5	-	22
New spouses and dependants	-	-	28	28
Retirements	(196)	(93)	289	-
Deaths	(15)	(6)	(9)	(30)
Members leaving with no benefit	(5)	(5)	-	(10)
Members leaving with preserved benefits	(253)	253	-	-
Sub total	<u>10,762</u>	<u>2,659</u>	<u>1,957</u>	<u>15,378</u>
Defined contributions structure				
Members at the start of year	2,272	88	-	2,360
New entrants in the year	1,260	-	-	1,260
Retirements	-	(1)	-	(1)
Deaths	(2)	-	-	(2)
Members leaving with no benefit	(58)	(2)	-	(60)
Members leaving with preserved benefits	(61)	61	-	-
Transfer out	-	(11)	-	(11)
Sub total	<u>3,411</u>	<u>135</u>	<u>-</u>	<u>3,546</u>
TOTAL MEMBERSHIP AT THE END OF THE YEAR	<u><u>14,173</u></u>	<u><u>2,794</u></u>	<u><u>1,957</u></u>	<u><u>18,924</u></u>

Included within the closing pensioners figure are dependant pensioners of 142 (2013: 116).

COMBINED NUCLEAR PENSION PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2014

The membership figures are broken down by section as follows:

Defined Benefit Structure

	Active members	Deferred members	Pensioners	Total
Closed	-	1,117	252	1,369
DSRL	705	170	94	969
GPS DRS	206	55	28	289
GPS EnergySolutions	11	1	1	13
GPS Nexia	3	1	1	5
GPS SLC	537	467	377	1,381
GPS WEC/UAM	51	14	6	71
LLWR	85	7	6	98
Magnox	257	101	92	450
Nirex	-	89	74	163
RSRL	333	33	42	408
Sellafield	7,559	544	916	9,019
SFL2	1,015	60	68	1,143
	<hr/>	<hr/>	<hr/>	<hr/>
Total	10,762	2,659	1,957	15,378
	<hr/>	<hr/>	<hr/>	<hr/>

Defined Contribution Structure

	Active members	Deferred members	Pensioners	Total
Closed	-	1	-	1
DSRL	158	2	-	160
GPS DRS	164	4	-	168
GPS SLC	30	1	-	31
GPS WEC/UAM	21	7	-	28
LLWR	95	1	-	96
Magnox	524	38	-	562
RSRL	189	2	-	191
Sellafield	2,080	54	-	2,134
SFL2	150	25	-	175
	<hr/>	<hr/>	<hr/>	<hr/>
Total	3,411	135	-	3,546
	<hr/>	<hr/>	<hr/>	<hr/>

The pensioners figure includes dependant pensioners.

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

COMBINED NUCLEAR PENSION PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2014

Benefits Changes

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

Pensions Increases

Pension in payment and deferred pensions received a 2.6% increase from 1 April 2013 for all Benefit Structures with the exception of the Nirex Benefit Structure which received a 3.1% 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 for CPS and GPS Structures, and LPI in December each year for the Nirex Structure. There were no discretionary increases awarded in the year.

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

The accounts on pages 21 to 32 show that the value of the Plan's assets increased by £220,325,000 to £1,557,786,000 as at 31 March 2014. The increase was comprised of net additions from dealings with members of £138,241,000, together with a net increase in the value of investments of £82,084,000.

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 21 to 32.

Actuarial review

The accounts set out on pages 21 to 32 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 13 sections which were in operation at 31 March 2013 have been completed and the corresponding Schedules of Contributions in place are set out in the appendix to the report.

COMBINED NUCLEAR PENSION PLAN

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2014

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 Defined Benefit 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.

During the year the Trustee transitioned the pre-merger CNPP Sections AVC, Shift Pay Pension Plan and Defined Contribution Structure funds from Prudential Assurance Company Limited to BlackRock Life Limited. The GPS and Nirex section members' defined contribution funds are invested with 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.

The Trustee has delegated the exercise of voting rights to the investment managers on the basis that voting power will be exercised by them with the objective of preserving and enhancing long term shareholder value. Accordingly, the managers have produced written guidelines of their process and practice in this regard. The investment managers are encouraged to vote in line with their guidelines in respect of all resolutions at annual and extraordinary general meetings of companies.

Investment Principles

The Trustee has produced a Statement of Investment Principles in accordance with Section 35 of the Pensions Act 1995. The Statement was updated on 10 July 2014 and a copy 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 2014

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
Barings and Insight
BlackRock and MFS
Highbridge

Legal & General
Standard Life
Threadneedle

State Street Custodial Services (Ireland) Limited
The Northern Trust Company
State Street Bank Luxembourg S.A.
No custodian is appointed due to the nature of the
underlying investments - Harmonic Fund Services are
used to record unit holdings

HSBC Bank Plc and Citibank International Plc
Citigroup Inc
No custodian is appointed due to the nature of the
underlying investments - BNP Paribas are used to record
unit holdings.

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 2014

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 and suppliers 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

Global equity markets performed strongly over the year. Investor confidence was supported, in the main, by record low short-term interest rates. In late May 2013, there was a distinct, if short lived, change in the prevailing bullish market sentiment, when the US central bank hinted it might begin scaling back its programme of asset purchases. Signs of a potential credit crunch in China reduced forecasts for economic growth in the Eurozone and an uncertain outlook in the UK added to the sense of unease. Equity markets responded with sharp falls, particularly in Asia Pacific and Emerging Markets. In the UK, Europe and US, there was some recovery over the summer of 2013, as central banks sought to re-assure investors and to restore confidence.

In December 2013, the Federal Reserve finally announced a scaling back of its monthly asset buying program, from \$85bn to \$75bn a month. Whilst likely to be phased out entirely during 2014, official guidance indicated no rise in interest rates until there was clear evidence of sustainable economic growth. In contrast to US policy, the European Central Bank had provided further monetary easing through a reduction in short-term interest rates, as inflation in the Eurozone dipped below 1% p.a.

Equity and property markets performed strongly over the year to 31 March 2014 although bonds struggled as the rally of the last few years came to an end. Government bonds struggled over the period as yields began to rise during the year, reflecting the optimism around the economic outlook. Index-linked gilts also performed poorly during the quarter as falling inflationary expectations further dampened returns. Corporate bonds were more resilient, with narrowing spreads providing a cushion against rate rises.

Babson

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 Barings Dynamic Asset Allocation Fund (DAAF) for all Sections other than GPS, Nirex and Closed Sections. The objective 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.

BlackRock

The Trustee invests in the BlackRock Dynamic Diversified Growth Fund (DDGF) for the GPS sections. 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.

Highbridge

The Trustee invests in the Highbridge Specialty Loan Fund III LP for the GPS SLC Section. The objective of the Fund is to provide a positive absolute return against a cash based benchmark. The Fund will invest principally in floating rate fixed-income instruments and the investment manager expects returns to be generated from ongoing interest income as well as original issue discount, closing payments, commitment fees, prepayments and related penalties. While the fund is actively managed, the manager is expected to pursue a buy and hold strategy.

COMBINED NUCLEAR PENSION PLAN

INVESTMENT REPORT

Insight

The Trustee invests assets with Insight 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.

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

The Trustee invests assets with MFS 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.

Standard Life

The Trustee invests in the Standard Life Long Lease Property Fund for the Sellafield Section. The objective of the fund is to provide long term growth from a combination of income and capital appreciation by investing typically in properties with long leases from across the UK retail, office, industrial and other sectors. The Long Lease Property Fund is actively managed and the investment manager looks to hold properties that have a high lease to value ratio, with inflation-linked rental uplifts where possible.

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	5.3	6.2	7.5
Benchmark	4.7	5.0	6.3
Barings			
Dynamic Asset Allocation Fund	1.6	4.7	6.5
Benchmark	4.5	4.8	6.3
BlackRock			
Dynamic Diversified Growth Fund	6.1	4.5	8.5
Benchmark	3.5	3.7	3.8
Insight			
UK Corporate All Maturities Fund	2.7	8.6	12.4
Benchmark	1.6	7.4	9.5
UK Index-Linked Fund	-3.7	9.4	9.9
Benchmark	-4.5	9.0	8.8
Legal & General			
Global Equity 50:50 Index	9.0	8.5	13.4
Benchmark	8.8	8.4	13.2
Investment Grade Corporate Bond All Stocks Index	1.4	7.4	n/a
Benchmark	1.6	7.4	n/a
Over 15 Year Index-Linked Gilts	-3.3	10.4	n/a
Benchmark	-3.4	10.3	n/a
UK Equity Index	12.8	n/a	n/a
Benchmark	12.7	n/a	n/a
World (ex UK) Equity Index GBP Hedged	15.8	n/a	n/a
Benchmark	15.7	n/a	n/a
Managed Property	12.4	6.7	n/a
Benchmark	9.5	3.9	n/a
Global Equity Fixed Weight 50:50 Index	15.1	n/a	n/a
Benchmark	15.0	n/a	n/a
Global Emerging Markets Index	-1.1	n/a	n/a
Benchmark	-1.1	n/a	n/a
MFS			
Global Equity Fund	8.4	12.9	17.7
Benchmark	8.5	9.1	14.9
Standard Life			
Managed Property	12.4	9.2	12.2
Benchmark	-0.6	7.6	6.6
Threadneedle			
Property Unit Trust	11.6	5.6	6.7
Benchmark	11.9	5.7	7.5

COMBINED NUCLEAR PENSION PLAN

INVESTMENT REPORT

Asset Allocation

	Managed Funds	Unit Trusts	Unit Trusts - Property	AVC/SPPP	Cash	Other*	Total
Defined benefit section							
Closed **	-	74,717,079	-	4,524	-	-	74,721,603
DSRL	7,758,981	32,082,396	4,543,401	2,248,491	-	470,050	47,103,319
GPS DRS	37,871,291	7,517,919	2,808,057	555,115	9,020	(216,000)	48,545,402
GPS	16,433,454	3,039,292	-	255,674	15	6,372	19,734,807
EnergySolutions							
GPS Nexia	2,735,792	598,549	-	-	564	-	3,334,905
GPS SLC	331,965,987	94,948,046	39,665,471	6,823,581	107,150	-	473,510,235
GPS WEC/UAM	26,732,287	5,359,718	2,060,958	454,704	24,487	(12,712)	34,619,442
LLWR	1,467,000	6,264,758	878,652	42,101	-	-	8,652,511
Magnox	7,702,054	27,880,154	3,983,601	2,960,667	-	150,450	42,676,926
Nirex	-	26,544,089	-	498,391	-	-	27,042,480
RSRL	3,479,064	13,613,331	1,953,099	480,467	-	-	19,525,961
Sellafield	111,683,677	422,715,038	59,979,201	39,815,187	-	-	634,193,103
SFL2	10,192,035	39,112,981	5,659,431	7,561,640	-	906,950	63,433,037
Defined contribution section							
Closed**	3,726	-	-	-	-	-	3,726
DSRL	606,613	-	-	-	-	-	606,613
GPS DRS	1,612,140	-	-	-	-	-	1,612,140
GPS SLC	248,745	-	-	-	-	-	248,745
GPS WEC/UAM	1,352,453	-	-	-	-	-	1,352,453
LLWR	2,051,421	-	-	-	-	-	2,051,421
Magnox	13,488,434	-	-	-	-	-	13,488,434
RSRL	1,216,910	-	-	-	-	-	1,216,910
Sellafield	23,864,747	-	-	-	-	-	23,864,747
SFL2	5,712,195	-	-	-	-	-	5,712,195

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

** The Shift Pay Pension Plan (SPPP) fund and DC section now reflects the value of benefits remaining for the Closed Section. Only 5 deferred members remain in the Closed Section (DC, AVC and SPPP), the balance has been reallocated to SFL2.

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: and
- contain the information specified in the Schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice, Financial Reports of Pension Schemes.

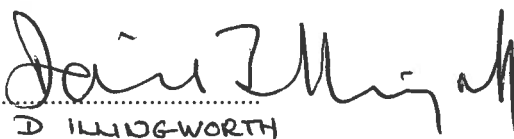
The Trustee has supervised the preparation of the accounts and has agreed suitable accounting policies, to be applied consistently, making estimates and judgements on a reasonable and prudent basis. They are also responsible for making available each year, commonly in the form of a Trustee's annual report,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

The Trustee also has certain responsibilities in respect of contributions which are set out in the statement of trustees' responsibilities accompanying the trustees' 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 an appropriate system of internal controls.

Signed for and on behalf of the Trustee:

Trustee Director



D ILLIDGE-WORTH

Date:

09 OCTOBER 2014

COMBINED NUCLEAR PENSION PLAN

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE

We have audited the accounts of The Combined Nuclear Pension Plan for the year ended 31 March 2014 set out on pages 21 to 32. 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 19, 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.

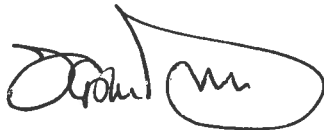
Scope of the audit of the accounts

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 2014 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: 28/10/2014

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

	Note	Defined benefit structure 2014 £000	Defined contribution structure 2014 £000	2014 £000	2013 £000
Contributions and Benefits					
Contributions	3	145,558	15,673	161,231	148,451
Transfers in	4	1,242	-	1,242	504,517
Other income	5	1	350	351	345
		<u>146,801</u>	<u>16,023</u>	<u>162,824</u>	<u>653,313</u>
Benefits	6	(20,082)	(435)	(20,517)	(21,145)
Leavers	7	(3,568)	(491)	(4,059)	(1,256)
Administrative expenses	8	(6)	(1)	(7)	(6)
		<u>(23,656)</u>	<u>(927)</u>	<u>(24,583)</u>	<u>(22,407)</u>
Net additions from dealings with members		<u>123,145</u>	<u>15,096</u>	<u>138,241</u>	<u>630,906</u>
Returns on investments					
Investment income	9	7,883	-	7,883	10,751
Change in market value of investments	10	72,561	2,682	75,243	140,518
Investment management expenses	11	(900)	(142)	(1,042)	(1,307)
		<u>79,544</u>	<u>2,540</u>	<u>82,084</u>	<u>149,962</u>
Net returns on investments		<u>79,544</u>	<u>2,540</u>	<u>82,084</u>	<u>149,962</u>
Net increase in the fund during the year		<u>202,689</u>	<u>17,636</u>	<u>220,325</u>	<u>780,868</u>
Net assets of the Plan					
At 1 April		<u>1,304,337</u>	<u>33,124</u>	<u>1,337,461</u>	<u>556,593</u>
Transfers between sections		<u>199</u>	<u>(199)</u>	<u>-</u>	<u>-</u>
Net assets of the Plan		<u>1,507,225</u>	<u>50,561</u>	<u>1,557,786</u>	<u>1,337,461</u>
At 31 March		<u>1,507,225</u>	<u>50,561</u>	<u>1,557,786</u>	<u>1,337,461</u>

The notes on pages 23 to 32 form an integral part of these accounts.

COMBINED NUCLEAR PENSION PLAN

NET ASSETS STATEMENT AS AT 31 MARCH 2014

	Note	2014 £000	2013 £000
Defined benefit structure			
Investment assets	10	1,497,118	1,300,859
Current assets	12	11,069	4,318
Current liabilities	12	(962)	(840)
Net Assets at 31 March		1,507,225	1,304,337
	Note	2014 £000	2013 £000
Defined contribution structure			
Investment assets	10	50,157	32,686
Current assets	12	408	547
Current liabilities	12	(4)	(109)
Net Assets at 31 March		50,561	33,124
TOTAL NET ASSETS AT 31 MARCH		1,557,786	1,337,461

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 23 to 32 form an integral part of these accounts.

Signed for and on behalf of Combined Nuclear Pension Plan Trustees Limited on 09 OCTOBER 2014

Trustee Director: D. M. WORTH
D. M. WORTH

Trustee Director: I. DRIVER
I. DRIVER

COMBINED NUCLEAR PENSION PLAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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 period 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 period 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.

COMBINED NUCLEAR PENSION PLAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

2. ACCOUNTING POLICIES (continued)

2.4 Foreign Currencies

Assets and liabilities in foreign currencies are expressed in sterling at the relevant rates of exchange ruling at the year end.

Transactions denominated in foreign currencies are translated into sterling at the spot exchange rate prevailing at the date of the transaction.

Gains and losses arising on conversion or translation are shown within the change in market value of investments.

2.5 Administrative and investment manager expenses

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

2.6 Valuation of investments

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

The changes in investment market values are accounted for in the period 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 period 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 2014

3. CONTRIBUTIONS

	Defined benefit structure 2014 £000	Defined contribution structure 2014 £000	2014 £000	2013 £000
Employers' Contributions				
normal	103,876	11,488	115,364	110,789
augmentations	1,970	1	1,971	2,309
shift pay contributions	4,389	-	4,389	4,339
deficit funding	7,292	-	7,292	474
Members' Contributions				
normal	22,320	4,184	26,504	24,641
additional voluntary contributions	3,478	-	3,478	3,759
shift pay contributions	2,208	-	2,208	2,132
other	25	-	25	8
	<u>145,558</u>	<u>15,673</u>	<u>161,231</u>	<u>148,451</u>

Deficit Contributions:

Deficit Contributions of £3.682m were received from Springfields Fuels Limited to increase their asset holding in the Plan, in accordance with the Schedule of Contributions.

Deficit Contributions of £3.4m were received from EnergySolutions to increase their asset holding in the Plan: £2m in accordance with the Schedule of Contributions, and £1.4m as a voluntary ex-gratia payment.

Deficit Contributions of £0.21m were received from National Nuclear Laboratory Limited to increase their asset holding in the Plan, in accordance with the Schedule of Contributions.

Under the previous Recovery Plan advance Deficit Contributions to April 2020 have been received from Dounreay Site Restoration Limited (DSRL). There are no further deficit contributions due under the Recovery Plan of 30 January 2014.

Deficit Contributions of £556,000 per annum, will be paid for the Nirex Section by the NDA from 1 April 2015 for 10 years under the Recovery Plan of 30 January 2014.

Deficit contributions of £169,000 will be paid by Research Sites Restoration Limited (RSRL), also from 1 April 2015 for 10 years under the Recovery Plan of 30 January 2014.

No deficit contributions are due from the other employers of the CNPP.

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 2014

4. TRANSFERS IN

	Defined benefit structure 2014 £000	Defined contribution structure 2014 £000	2014 £000	2013 £000
Transfers in - Individual	1,242	-	1,242	661
Transfers in - Bulk	-	-	-	503,856
	<u>1,242</u>	<u>-</u>	<u>1,242</u>	<u>504,517</u>

The previous year bulk transfer in represents the transfer in of the assets in respect of the GPS Pension Scheme and the Nirex Pension Scheme.

5. OTHER INCOME

	Defined benefit structure 2014 £000	Defined contribution structure 2014 £000	2014 £000	2013 £000
Claims on term insurance policies	-	350	350	342
Other income	1	-	1	3
	<u>1</u>	<u>350</u>	<u>351</u>	<u>345</u>

6. BENEFITS

	Defined benefit structure 2014 £000	Defined contribution structure 2014 £000	2014 £000	As restated 2013 £000
Pensions	10,155	-	10,155	8,584
Commutations	7,377	20	7,397	8,477
Lump sum death benefits	1,222	357	1,579	1,774
Purchase of annuities	1,328	58	1,386	2,310
	<u>20,082</u>	<u>435</u>	<u>20,517</u>	<u>21,145</u>

In the prior year Funds taken as cash was shown as a separate benefit, this is now included in Commutations and the prior year figures have been restated (Funds taken as cash 2013: £2,404,000; Commutations 2013: £6,040,000).

COMBINED NUCLEAR PENSION PLAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

7. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	Defined benefit structure 2014 £000	Defined contribution structure 2014 £000	2014 £000	2013 £000
Payment for members joining state scheme	3	-	3	(3)
Transfers out - group	2,061	-	2,061	-
Transfers out - individual	1,504	456	1,960	1,223
Refunds to members leaving service	-	35	35	36
	<u>3,568</u>	<u>491</u>	<u>4,059</u>	<u>1,256</u>

The group transfer figure relates to 37 employees at Capenhurst who elected to transfer their past benefits from the Sellafield section to the Urenco Pension Scheme. The transfers have been made in cash.

8. ADMINISTRATIVE EXPENSES

	Defined benefit structure 2014 £000	Defined contribution structure 2014 £000	2014 £000	2013 £000
Bank charges	6	1	7	5
Sundry expenses	-	-	-	1
	<u>6</u>	<u>1</u>	<u>7</u>	<u>6</u>

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

9. INVESTMENT INCOME

	Defined benefit structure 2014 £000	Defined contribution structure 2014 £000	2014 £000	2013 £000
Income from pooled investment vehicles	7,865	-	7,865	10,744
Interest on cash deposits	18	-	18	7
	<u>7,883</u>	<u>-</u>	<u>7,883</u>	<u>10,751</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.

COMBINED NUCLEAR PENSION PLAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

10. INVESTMENTS

MOVEMENTS IN INVESTMENTS

Defined benefit structure

	Value at 01/04/2013	Purchases at cost	Sales proceeds	Change in market value	Value at 31/03/2014
	£000	£000	£000	£000	£000
Pooled investment vehicles	1,239,997	315,075	(190,947)	69,847	1,433,972
AVC and SPPP investments	53,798	62,275	(57,087)	2,714	61,700
Sub total	1,293,795	377,350	(248,034)	72,561	1,495,672
Cash deposits	27				141
Dividends and withholding tax	2,881				1,471
Cash in transit	7,037				1,545
Unsettled Transactions	(2,881)				(1,711)
	1,300,859				1,497,118

Defined contribution structure

	Value at 01/04/2013	Purchases at cost	Sales proceeds	Change in market value	Value at 31/03/2014
	£000	£000	£000	£000	£000
Pooled investment vehicles	32,686	59,351	(44,562)	2,682	50,157

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.

During the Plan year there was a change, for the pre-merger CNPP sections, of Fund Delivery Service provider from Prudential Assurance Company Limited to BlackRock Life Limited. Included within purchases and sales is the transfer from Prudential to BlackRock of £50.2m.

The "with profits" policies remain with the Prudential Assurance Company Limited.

The companies managing the pooled fund investments are registered in the United Kingdom and Ireland except for Highbridge which is registered in the United States.

COMBINED NUCLEAR PENSION PLAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

10. INVESTMENTS (continued)

POOLED INVESTMENT VEHICLES

	Defined benefit structure 2014 £000	Defined contribution structure 2014 £000	2014 £000	2013 £000
Managed funds - property	10,653	-	10,653	-
Managed funds - other	547,394	50,157	597,551	542,406
Unit Trusts - property	121,532	-	121,532	98,031
Unit Trusts - other	754,393	-	754,393	632,247
	<u>1,433,972</u>	<u>50,157</u>	<u>1,484,129</u>	<u>1,272,684</u>

OTHER INVESTMENTS

	Defined benefit structure 2014 £000	Defined contribution structure 2014 £000	2014 £000	2013 £000
Unsettled purchases	(1,711)	-	(1,711)	(2,881)

CASH DEPOSITS

	Defined benefit structure 2014 £000	Defined contribution structure 2014 £000	2014 £000	2013 £000
Sterling cash deposits	<u>141</u>	<u>-</u>	<u>141</u>	<u>27</u>

COMBINED NUCLEAR PENSION PLAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

10. INVESTMENTS (continued)

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 SPPP.

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

	Defined benefit structure 2014 £000	Defined contribution structure 2014 £000	2014 £000	2013 £000
Prudential AVC	9,696	-	9,696	17,495
Prudential SPPP	80	-	80	36,303
BlackRock AVC	8,296	-	8,296	-
BlackRock SPPP	43,628	-	43,628	-
	<u>61,700</u>	<u>-</u>	<u>61,700</u>	<u>53,798</u>

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 2014.

	2014 Market value £000	%	2013 Market value £000	%
L&G Global Equity 50:50 Index Fund	187,075	12.01 %	301,660	22.56 %
L&G Gl Eq Fixed Weight 50:50 GBP Hgd	166,310	10.68 %	-	- %
L&G Over 15 Year Index-Linked Gilt Fund	135,783	8.72 %	112,846	8.44 %
L&G Investment Grade Corporate Bond All Stocks Fund	131,579	8.45 %	102,326	7.65 %
MFS Global Equity Fund	120,034	7.71 %	110,841	8.29 %
Baring Dynamic Asset Allocation Fund	105,148	6.75 %	88,572	6.62 %
Insight UK Corporate All Maturities Bond Fund	99,282	6.37 %	94,039	7.03 %
Blackrock Dynamic Diversified Growth Fund	87,360	5.61 %	91,398	6.83 %
Insight UK Index-Linked Bond Fund	84,763	5.44 %	101,385	7.58 %

COMBINED NUCLEAR PENSION PLAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

11. INVESTMENT MANAGEMENT EXPENSES

	Defined benefit structure 2014 £000	Defined contribution structure 2014 £000	2014 £000	2013 £000
Administration, management & custody	1,119	-	1,119	1,111
Annual management charge	203	142	345	268
Investment fee rebate	(422)	-	(422)	(72)
	<u>900</u>	<u>142</u>	<u>1,042</u>	<u>1,307</u>

12. CURRENT ASSETS AND LIABILITIES

	Defined benefit structure 2014 £000	Defined contribution structure 2014 £000	2014 £000	2013 £000
Current assets				
Employer contributions due	947	-	947	1,086
Employee contributions due	229	-	229	233
Prepayments	-	-	-	42
Sundry debtors	11	-	11	-
Cash balances	9,882	408	10,290	3,504
	<u>11,069</u>	<u>408</u>	<u>11,477</u>	<u>4,865</u>
Current liabilities				
Unpaid benefits	405	2	407	467
Accrued expenses	295	-	295	350
Sundry creditors	100	-	100	-
HM Revenue & Customs	162	2	164	132
	<u>962</u>	<u>4</u>	<u>966</u>	<u>949</u>
	<u>10,107</u>	<u>404</u>	<u>10,511</u>	<u>3,916</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.

Sundry Creditors are due to the Trustee Company, see note 13 for more details.

Included within the Defined Contributions Structure cash balance is £1,852 not allocated to members (2013: £105,487). The balance is made up of cash retained to cover tax and bank charges.

COMBINED NUCLEAR PENSION PLAN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

13. RELATED PARTY TRANSACTIONS

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

Sundry Creditors includes an amount of £100,000 due to paid to the Trustee Company, in respect of cash received from Energy Solutions to contribute to the running of the scheme.

There were no other related party transactions during the year.

14. EMPLOYER RELATED INVESTMENTS

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

15. CAPITAL COMMITMENTS

GPS SLC section has a Capital Commitment with Highbridge to the value of \$30m. During 2013/14 \$18.7m has been invested, the commitment remaining is \$11.3m (previous year \$30m).

COMBINED NUCLEAR PENSION PLAN

STATEMENT ABOUT CONTRIBUTIONS FOR THE YEAR ENDED 31 MARCH 2014

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 2014, 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 34, 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 2014 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: 28/10/2014

COMBINED NUCLEAR PENSION PLAN

SUMMARY OF CONTRIBUTIONS FOR THE YEAR ENDED 31 MARCH 2014

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 2014

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 2014. 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	95,370	10,848
deficit	3,792	-
shift pay contributions	4,389	-
augmentations	1,535	1
Employees Contributions		
normal	20,346	3,856
shift pay contributions	2,208	-
additional voluntary contributions	2,263	-
additional	24	-
	<hr/>	<hr/>
	129,927	14,705
	<hr/>	<hr/>

COMBINED NUCLEAR PENSION PLAN

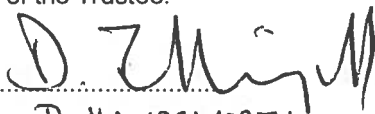
SUMMARY OF CONTRIBUTIONS FOR THE YEAR ENDED

Contributions payable under Plan Rules

	Defined benefit structure £000	Defined contribution structure £000
Employers Contributions		
normal	8,506	640
deficit	3,500	-
shift pay contributions	-	-
augmentations	435	-
Employees Contributions		
normal	1,974	328
shift pay contributions	-	-
additional voluntary contributions	1,215	-
additional	1	-
	<hr/>	<hr/>
	15,631	968
	<hr/>	<hr/>

Signed on behalf of the Trustee:

Trustee Director


D ILLINGWORTH

Date: 09 OCTOBER 2014

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
DSRL
GPS DRS
GPS EnergySolutions
GPS Nexia
GPS SLC
GPS WEC/UAM
LLWR
Magnox
Nirex
RSRL
Sellafield
SFL2

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 2013 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 applicable Statement of Funding Principles, dated between 30 January 2014 and 13 May 2014, for the Sections of the Combined Nuclear Pension Plan.

Signature	MARK McCLINTOCK	Date	31 March 2014
Name	M. McClintock	Qualification	Fellow of the Institute and Faculty of Actuaries
Address	19 Bedford St Belfast BT2 7EJ	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
DSRL
GPS DRS
GPS EnergySolutions
GPS Nexia
GPS SLC
GPS WEC/UAM
LLWR
Magnox
Nirex
RSRL
Sellafield
SFL2

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 for the Sellafield and GPS DRS Sections are such that the statutory funding objective could have been expected to be met on 31 March 2013 and to continue to be met for the period for which the schedule is to be in force. The rates of contributions shown in this schedule of contribution for all other Sections are such that the statutory funding objective could have been expected to be met by the end of the period specified in the applicable Recovery Plans, dated between 30 January 2014 and 10 April 2014.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the applicable Statement of Funding Principles, dated between 30 January 2014 and 13 May 2014, for the Sections of the Combined Nuclear Pension Plan.

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:	MARK McCLINTOCK	Date:	31 March 2014
Name:	M. McClintock	Qualification:	Fellow of the Institute and Faculty of Actuaries
Address	19 Bedford St Belfast BT2 7EJ	Name of Employer	Deloitte Total Reward and Benefits Limited

COMBINED NUCLEAR PENSION PLAN

COMPLIANCE STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

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 2014

Fund Account breakdown for Closed Section (Defined Benefit)

	31 March 2014 £000
Contributions and Benefits	
Contributions	-
Transfers in	-
Other income	-
	<u>-</u>
Benefits	(1,093)
Leavers	-
Administrative expenses	(1)
	<u>(1,094)</u>
Net withdrawals from dealings with members	<u>(1,094)</u>
Returns on investments	
Investment income	-
Investment management expenses	(63)
Change in market value of investments	4,346
	<u>4,283</u>
Net returns on investments	<u>4,283</u>
Net increase in the fund during the year	3,189
Net assets of the Plan	
At 1 April	74,815
Transfers between sections	(2,972)
	<u>75,032</u>
Net assets of the Plan	
At 31 March	<u><u>75,032</u></u>
Net Asset Statement breakdown	
	31 March 2014 £000
Investment assets	74,721
Investment liabilities	-
Current assets	336
Current liabilities	(25)
	<u>75,032</u>
Net Assets at 31 March	<u><u>75,032</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 2014

Fund Account breakdown for DSRL Section (Defined Benefit)

	31 March 2014 £000
Contributions and Benefits	
Contributions	7,929
Transfers in	-
Other income	-
	<u>7,929</u>
Benefits	(405)
Leavers	(1)
Administrative expenses	-
	<u>(406)</u>
Net additions from dealings with members	<u>7,523</u>
Returns on investments	
Investment income	1
Investment management expenses	(56)
Change in market value of investments	2,031
	<u>1,976</u>
Net returns on investments	<u>1,976</u>
Net increase in the fund during the year	9,499
Net assets of the Plan	
At 1 April	37,829
Transfers between sections	53
	<u>37,882</u>
Net assets of the Plan	
At 31 March	<u>47,381</u>

Net Asset Statement breakdown

	31 March 2014 £000
Investment assets	47,103
Investment liabilities	-
Current assets	294
Current liabilities	(16)
	<u>47,381</u>
Net Assets at 31 March	<u>47,381</u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2014

Fund Account breakdown for GPS DRS Section (Defined Benefit)

	31 March 2014 £000
Contributions and Benefits	
Contributions	2,786
Transfers in	-
Other income	-
	<u>2,786</u>
Benefits	(471)
Leavers	(96)
Administrative expenses	(1)
	<u>(568)</u>
Net additions from dealings with members	<u>2,218</u>
Returns on investments	
Investment income	734
Investment management expenses	39
Change in market value of investments	1,095
	<u>1,868</u>
Net returns on investments	<u>1,868</u>
Net increase in the fund during the year	4,086
Net assets of the Plan	
At 1 April	45,134
Transfers between sections	25
	<u>45,159</u>
Net assets of the Plan	
At 31 March	<u><u>49,245</u></u>

Net Asset Statement breakdown

	31 March 2014 £000
Investment assets	48,545
Investment liabilities	-
Current assets	722
Current liabilities	(22)
	<u>49,245</u>
Net Assets at 31 March	<u><u>49,245</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 2014

Fund Account breakdown for GPS EnergySolutions Section (Defined Benefit)

	31 March 2014 £000
Contributions and Benefits	
Contributions	3,917
Transfers in	-
Other income	-
	<u>3,917</u>
Benefits	(239)
Leavers	-
Administrative expenses	-
	<u>(239)</u>
Net additions from dealings with members	<u>3,678</u>
Returns on investments	
Investment income	259
Investment management expenses	15
Change in market value of investments	479
	<u>753</u>
Net returns on investments	<u>753</u>
Net increase in the fund during the year	4,431
Net assets of the Plan	
At 1 April	17,354
Transfers between sections	-
	<u>-</u>
Net assets of the Plan	
At 31 March	<u><u>21,785</u></u>
Net Asset Statement breakdown	
	31 March 2014 £000
Investment assets	19,735
Investment liabilities	-
Current assets	2,152
Current liabilities	(102)
	<u>21,785</u>
Net Assets at 31 March	<u><u>21,785</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 2014

Fund Account breakdown for GPS Nexia Section (Defined Benefit)

	31 March 2014 £000
Contributions and Benefits	
Contributions	273
Transfers in	-
Other income	-
	<u>273</u>
Benefits	(170)
Leavers	-
Administrative expenses	-
	<u>(170)</u>
Net additions from dealings with members	<u>103</u>
Returns on investments	
Investment income	38
Investment management expenses	3
Change in market value of investments	92
	<u>133</u>
Net returns on investments	<u>133</u>
Net increase in the fund during the year	236
Net assets of the Plan	
At 1 April	3,151
Transfers between sections	-
	<u>-</u>
Net assets of the Plan	
At 31 March	<u><u>3,387</u></u>

Net Asset Statement breakdown

	31 March 2014 £000
Investment assets	3,335
Investment liabilities	-
Current assets	53
Current liabilities	(1)
	<u>3,387</u>
Net Assets at 31 March	<u><u>3,387</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 2014

Fund Account breakdown for GPS SLC Section (Defined Benefit)

	31 March 2014 £000
Contributions and Benefits	
Contributions	9,399
Transfers in	-
Other income	-
	<u>9,399</u>
Benefits	(9,372)
Leavers	-
Administrative expenses	(1)
	<u>(9,373)</u>
Net additions from dealings with members	<u>26</u>
Returns on investments	
Investment income	6,296
Investment management expenses	169
Change in market value of investments	21,640
	<u>28,105</u>
Net increase in the fund during the year	28,131
Net assets of the Plan	
At 1 April	446,749
Transfers between sections	-
	<u>-</u>
Net assets of the Plan	
At 31 March	<u><u>474,880</u></u>

Net Asset Statement breakdown

	31 March 2014 £000
Investment assets	473,510
Investment liabilities	-
Current assets	1,576
Current liabilities	(206)
	<u>474,880</u>
Net Assets at 31 March	<u><u>474,880</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 2014

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

	31 March 2014 £000
Contributions and Benefits	
Contributions	975
Transfers in	-
Other income	-
	<u>975</u>
Benefits	(242)
Leavers	-
Administrative expenses	-
	<u>(242)</u>
Net additions from dealings with members	<u>733</u>
Returns on investments	
Investment income	541
Investment management expenses	27
Change in market value of investments	762
	<u>1,330</u>
Net returns on investments	<u>1,330</u>
Net increase in the fund during the year	2,063
Net assets of the Plan	
At 1 April	32,673
Transfers between sections	-
	<u>-</u>
Net assets of the Plan	
At 31 March	<u><u>34,736</u></u>

Net Asset Statement breakdown

	31 March 2014 £000
Investment assets	34,646
Investment liabilities	-
Current assets	92
Current liabilities	(2)
	<u>34,736</u>
Net Assets at 31 March	<u><u>34,736</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 2014

Fund Account breakdown for LLWR Section (Defined Benefit)

	31 March 2014 £000
Contributions and Benefits	
Contributions	1,269
Transfers in	540
Other income	-
	<u>1,809</u>
Benefits	(49)
Leavers	(302)
Administrative expenses	-
	<u>(351)</u>
Net additions from dealings with members	<u>1,458</u>
Returns on investments	
Investment income	-
Investment management expenses	(10)
Change in market value of investments	394
	<u>384</u>
Net returns on investments	<u>384</u>
Net increase in the fund during the year	1,842
Net assets of the Plan	
At 1 April	6,871
Transfers between sections	-
	<u>-</u>
Net assets of the Plan	
At 31 March	<u><u>8,713</u></u>
Net Asset Statement breakdown	
	31 March 2014 £000
Investment assets	8,653
Investment liabilities	-
Current assets	63
Current liabilities	(3)
	<u>8,713</u>
Net Assets at 31 March	<u><u>8,713</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 2014

Fund Account breakdown for Magnox Section (Defined Benefit)

	31 March 2014 £000
Contributions and Benefits	
Contributions	5,300
Transfers in	-
Other income	-
	<u>5,300</u>
Benefits	(1,148)
Leavers	(292)
Administrative expenses	(1)
	<u>(1,441)</u>
Net additions from dealings with members	<u>3,859</u>
Returns on investments	
Investment income	1
Investment management expenses	(55)
Change in market value of investments	1,810
	<u>1,756</u>
Net returns on investments	<u>1,756</u>
Net increase in the fund during the year	5,615
Net assets of the Plan	
At 1 April	37,315
Transfers between sections	50
	<u>37,365</u>
Net assets of the Plan	
At 31 March	<u>42,980</u>

Net Asset Statement breakdown

	31 March 2014 £000
Investment assets	42,677
Investment liabilities	-
Current assets	320
Current liabilities	(17)
	<u>42,980</u>
Net Assets at 31 March	<u>42,980</u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2014

Fund Account breakdown for Nirex Section (Defined Benefit)

	31 March 2014 £000
Contributions and Benefits	
Contributions	-
Transfers in	-
Other income	-
	<u>-</u>
	<u>-</u>
Benefits	(784)
Leavers	(3)
Administrative expenses	-
	<u>(787)</u>
	<u>(787)</u>
Net withdrawals from dealings with members	(787)
	<u>(787)</u>
Returns on investments	
Investment income	-
Investment management expenses	(28)
Change in market value of investments	1,325
	<u>1,297</u>
Net returns on investments	1,297
	<u>1,297</u>
Net increase in the fund during the year	510
Net assets of the Plan	
At 1 April	26,613
Transfers between sections	-
	<u>26,613</u>
Net assets of the Plan	
At 31 March	27,123
	<u><u>27,123</u></u>

Net Asset Statement breakdown

	31 March 2014 £000
Investment assets	27,043
Investment liabilities	-
Current assets	89
Current liabilities	(9)
	<u>27,123</u>
Net Assets at 31 March	27,123
	<u><u>27,123</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 2014

Fund Account breakdown for RSRL Section (Defined Benefit)

	31 March 2014 £000
Contributions and Benefits	
Contributions	3,612
Transfers in	-
Other income	-
	<u>3,612</u>
Benefits	(159)
Leavers	-
Administrative expenses	(1)
	<u>(160)</u>
Net additions from dealings with members	<u>3,452</u>
Returns on investments	
Investment income	1
Investment management expenses	(23)
Change in market value of investments	867
	<u>845</u>
Net returns on investments	<u>845</u>
Net increase in the fund during the year	4,297
Net assets of the Plan	
At 1 April	15,587
Transfers between sections	44
	<u>19,928</u>
Net assets of the Plan	
At 31 March	<u>19,928</u>

Net Asset Statement breakdown

	31 March 2014 £000
Investment assets	19,525
Investment liabilities	-
Current assets	409
Current liabilities	(6)
	<u>19,928</u>
Net Assets at 31 March	<u>19,928</u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2014

Fund Account breakdown for Sellafield Section (Defined Benefit)

	31 March 2014 £000
Contributions and Benefits	
Contributions	93,105
Transfers in	702
Other income	1
	<u>93,808</u>
Benefits	(5,306)
Leavers	(2,874)
Administrative expenses	(1)
	<u>(8,181)</u>
Net additions from dealings with members	<u>85,627</u>
Returns on investments	
Investment income	10
Investment management expenses	(833)
Change in market value of investments	35,141
	<u>34,318</u>
Net returns on investments	<u>34,318</u>
Net increase in the fund during the year	119,945
Net assets of the Plan	
At 1 April	514,764
Transfers between sections	27
	<u>514,791</u>
Net assets of the Plan	
At 31 March	<u><u>634,736</u></u>
Net Asset Statement breakdown	
	31 March 2014 £000
Investment assets	634,193
Investment liabilities	-
Current assets	1,077
Current liabilities	(534)
	<u>634,736</u>
Net Assets at 31 March	<u><u>634,736</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 2014

Fund Account breakdown for SFL2 Section (Defined Benefit)

	31 March 2014 £000
Contributions and Benefits	
Contributions	16,993
Transfers in	-
Other income	-
	<u>16,993</u>
Benefits	(643)
Leavers	-
Administrative expenses	(1)
	<u>(644)</u>
Net additions from dealings with members	<u>16,349</u>
Returns on investments	
Investment income	2
Investment management expenses	(85)
Change in market value of investments	2,579
	<u>2,496</u>
Net returns on investments	<u>2,496</u>
Net increase in the fund during the year	18,845
Net assets of the Plan	
At 1 April	45,482
Transfers between sections	2,972
	<u>67,299</u>
Net assets of the Plan	
At 31 March	<u>67,299</u>

Net Asset Statement breakdown

	31 March 2014 £000
Investment assets	63,432
Investment liabilities	-
Current assets	3,886
Current liabilities	(19)
	<u>67,299</u>
Net Assets at 31 March	<u>67,299</u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2014

Fund Account breakdown for Closed Section (Defined Contribution)

	31 March 2014 £000
Contributions and Benefits	
Contributions	-
Transfers in	-
Other income	-
	-
	-
Benefits	-
Leavers	-
Administrative expenses	-
	-
	-
Net additions from dealings with members	-
	-
Returns on investments	
Investment income	-
Investment management expenses	-
Change in market value of investments	-
	-
Net returns on investments	-
	-
Net increase in the fund during the year	-
Net assets of the Plan	
At 1 April	1,548
Transfers between sections	(1,544)
	-
Net assets of the Plan	
At 31 March	4
	4
Net Asset Statement breakdown	
	31 March 2014 £000
Investment assets	4
Investment liabilities	-
Current assets	-
Current liabilities	-
	-
Net Assets at 31 March	4
	4

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2014

Fund Account breakdown for DSRL Section (Defined Contribution)

	31 March 2014 £000
Contributions and Benefits	
Contributions	419
Transfers in	-
Other income	-
	<u>419</u>
Benefits	-
Leavers	(10)
Administrative expenses	-
	<u>(10)</u>
Net additions from dealings with members	<u>409</u>
Returns on investments	
Investment income	-
Investment management expenses	(2)
Change in market value of investments	32
	<u>30</u>
Net returns on investments	<u>30</u>
Net increase in the fund during the year	439
Net assets of the Plan	
At 1 April	276
Transfers between sections	(53)
	<u>662</u>
Net assets of the Plan	
At 31 March	<u><u>662</u></u>
Net Asset Statement breakdown	
	31 March 2014 £000
Investment assets	608
Investment liabilities	-
Current assets	54
Current liabilities	-
	<u>662</u>
Net Assets at 31 March	<u><u>662</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 2014

Fund Account breakdown for GPS DRS Section (Defined Contribution)

	31 March 2014 £000
Contributions and Benefits	
Contributions	682
Transfers in	-
Other income	-
	<u>682</u>
Benefits	-
Leavers	(12)
Administrative expenses	-
	<u>(12)</u>
Net additions from dealings with members	<u>670</u>
Returns on investments	
Investment income	-
Investment management expenses	-
Change in market value of investments	75
	<u>75</u>
Net returns on investments	<u>75</u>
Net increase in the fund during the year	745
Net assets of the Plan	
At 1 April	890
Transfers between sections	(25)
	<u>865</u>
Net assets of the Plan	
At 31 March	<u><u>1,610</u></u>
Net Asset Statement breakdown	
	31 March 2014 £000
Investment assets	1,612
Investment liabilities	-
Current assets	-
Current liabilities	(2)
	<u>1,610</u>
Net Assets at 31 March	<u><u>1,610</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 2014

Fund Account breakdown for GPS SLC Section (Defined Contribution)

	31 March 2014 £000
Contributions and Benefits	
Contributions	148
Transfers in	-
Other income	-
	<u>148</u>
Benefits	-
Leavers	-
Administrative expenses	-
	<u>-</u>
Net additions from dealings with members	<u>148</u>
Returns on investments	
Investment income	-
Investment management expenses	-
Change in market value of investments	20
	<u>20</u>
Net returns on investments	<u>20</u>
Net increase in the fund during the year	<u>168</u>
Net assets of the Plan	
At 1 April	81
Transfers between sections	-
	<u>-</u>
Net assets of the Plan	
At 31 March	<u><u>249</u></u>
Net Asset Statement breakdown	
	31 March 2014 £000
Investment assets	249
Investment liabilities	-
Current assets	-
Current liabilities	-
	<u>-</u>
Net Assets at 31 March	<u><u>249</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 2014

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

	31 March 2014 £000
Contributions and Benefits	
Contributions	202
Transfers in	-
Other income	-
	<u>202</u>
Benefits	-
Leavers	(160)
Administrative expenses	-
	<u>(160)</u>
Net additions from dealings with members	<u>42</u>
Returns on investments	
Investment income	-
Investment management expenses	-
Change in market value of investments	95
	<u>95</u>
Net returns on investments	<u>95</u>
Net increase in the fund during the year	137
Net assets of the Plan	
At 1 April	1,215
Transfers between sections	-
	<u>-</u>
Net assets of the Plan	
At 31 March	<u><u>1,352</u></u>
Net Asset Statement breakdown	
	31 March 2014 £000
Investment assets	1,352
Investment liabilities	-
Current assets	-
Current liabilities	-
	<u>-</u>
Net Assets at 31 March	<u><u>1,352</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 2014

Fund Account breakdown for LLWR Section (Defined Contribution)

	31 March 2014 £000
Contributions and Benefits	
Contributions	612
Transfers in	-
Other income	-
	<u>612</u>
Benefits	-
Leavers	-
Administrative expenses	-
	<u>-</u>
Net additions from dealings with members	<u>612</u>
Returns on investments	
Investment income	-
Investment management expenses	(6)
Change in market value of investments	191
	<u>185</u>
Net returns on investments	<u>185</u>
Net increase in the fund during the year	797
Net assets of the Plan	
At 1 April	1,254
Transfers between sections	-
	<u>-</u>
Net assets of the Plan	
At 31 March	<u><u>2,051</u></u>

Net Asset Statement breakdown

	31 March 2014 £000
Investment assets	2,051
Investment liabilities	-
Current assets	-
Current liabilities	-
	<u>-</u>
Net Assets at 31 March	<u><u>2,051</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 2014

Fund Account breakdown for Magnox Section (Defined Contribution)

	31 March 2014 £000
Contributions and Benefits	
Contributions	3,140
Transfers in	-
Other income	260
	<u>3,400</u>
Benefits	(344)
Leavers	(19)
Administrative expenses	-
	<u>(363)</u>
Net additions from dealings with members	<u>3,037</u>
Returns on investments	
Investment income	-
Investment management expenses	(44)
Change in market value of investments	740
	<u>696</u>
Net returns on investments	<u>696</u>
Net increase in the fund during the year	3,733
Net assets of the Plan	
At 1 April	10,079
Transfers between sections	(50)
	<u>13,762</u>
Net assets of the Plan	
At 31 March	<u><u>13,762</u></u>
Net Asset Statement breakdown	
	31 March 2014 £000
Investment assets	13,487
Investment liabilities	-
Current assets	275
Current liabilities	-
	<u>13,762</u>
Net Assets at 31 March	<u><u>13,762</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 2014

Fund Account breakdown for RSRL Section (Defined Contribution)

	31 March 2014 £000
Contributions and Benefits	
Contributions	667
Transfers in	-
Other income	-
	<u>667</u>
Benefits	-
Leavers	(29)
Administrative expenses	-
	<u>(29)</u>
Net additions from dealings with members	<u>638</u>
Returns on investments	
Investment income	-
Investment management expenses	(3)
Change in market value of investments	49
	<u>46</u>
Net returns on investments	<u>46</u>
Net increase in the fund during the year	<u>684</u>
Net assets of the Plan	
At 1 April	645
Transfers between sections	(37)
	<u>608</u>
Net assets of the Plan	
At 31 March	<u><u>1,292</u></u>

Net Asset Statement breakdown

	31 March 2014 £000
Investment assets	1,217
Investment liabilities	-
Current assets	76
Current liabilities	(1)
	<u>1,292</u>
Net Assets at 31 March	<u><u>1,292</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 2014

Fund Account breakdown for Sellafield Section (Defined Contribution)

	31 March 2014 £000
Contributions and Benefits	
Contributions	8,918
Transfers in	-
Other income	91
	<u>9,009</u>
Benefits	(91)
Leavers	(208)
Administrative expenses	(1)
	<u>(300)</u>
Net additions from dealings with members	<u>8,709</u>
Returns on investments	
Investment income	-
Investment management expenses	(68)
Change in market value of investments	1,211
	<u>1,143</u>
Net returns on investments	<u>1,143</u>
Net increase in the fund during the year	9,852
Net assets of the Plan	
At 1 April	14,002
Transfers between sections	11
	<u>14,013</u>
Net assets of the Plan	
At 31 March	<u>23,865</u>

Net Asset Statement breakdown

	31 March 2014 £000
Investment assets	23,865
Investment liabilities	-
Current assets	1
Current liabilities	(1)
	<u>23,865</u>
Net Assets at 31 March	<u>23,865</u>

COMBINED NUCLEAR PENSION PLAN

FUND ACCOUNT/NET ASSET SPLIT BY SECTION (not forming part of the accounts) FOR THE YEAR ENDED 31 MARCH 2014

Fund Account breakdown for SFL2 Section (Defined Contribution)

	31 March 2014 £000
Contributions and Benefits	
Contributions	885
Transfers in	-
Other income	-
	<u>885</u>
Benefits	-
Leavers	(53)
Administrative expenses	-
	<u>(53)</u>
Net additions from dealings with members	<u>832</u>
Returns on investments	
Investment income	-
Investment management expenses	(19)
Change in market value of investments	269
	<u>250</u>
Net returns on investments	<u>250</u>
Net increase in the fund during the year	1,082
Net assets of the Plan	
At 1 April	3,069
Transfers between sections	1,561
	<u>4,630</u>
Net assets of the Plan	
At 31 March	<u><u>5,712</u></u>

Net Asset Statement breakdown

	31 March 2014 £000
Investment assets	5,712
Investment liabilities	-
Current assets	-
Current liabilities	-
	<u>5,712</u>
Net Assets at 31 March	<u><u>5,712</u></u>

