

# **The YMCA Pension and Assurance Plan**

**(Scheme Registration No: 101275754)**

**ANNUAL REPORT**

**YEAR ENDED 30 APRIL 2013**

# The YMCA Pension and Assurance Plan

ANNUAL REPORT  
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# The YMCA Pension and Assurance Plan

## CHAIRMAN'S FOREWORD

The foreword to this Annual Report is not part of the formal statements but highlights some of the issues which the Trustee has had to address in the year.

Following on from the Chairman's foreword last year the Chairman alluded to the fact that the contributions received still cover benefits and expenses paid out, however, actuarial projections show that in a few years' time the progressive net increase in members drawing their pensions will reverse this position.

The Trustee has undertaken a major review of its investment strategy this year in conjunction with Mercer as the investment adviser. The result of this strategy review is a major change in the allocation of assets and the investment managers that hold such assets. Up until recently Legal & General and Schroder were the two investment managers for the funds. At the beginning of May 2013, apart from the small allocation to property with Schroders, some £73 million of the assets were disinvested from Legal & General and transferred into the Mercer Dynamic Derisking Solution. The reason behind this is that the Trustee's review recommended a derisking strategy whereby the level of investment risk reduces as the Plan's funding level improves.

The Trustee has agreed with Mercer the way in which investment risk should be reviewed and has delegated the implementation of the derisking strategy to Mercer in its role as delegated investment manager through the use of Mercer's Dynamic Derisking Solution. Under this arrangement the delegated manager constructs portfolios of investments that are expected to maximise the return net of all costs given the target level of risk. In considering the appropriate investments for the Plan, the Trustee has obtained and considered written advice from its investment adviser whom the Trustee believes to be suitably qualified to provide such advice.

Under the Trustee's investment objectives the primary objective is to act in the best interests of all members to deliver securely to members the benefits set out in the Trust Deed & Rules. As a result the Trustee has an aim to reach a position such that the assets would be sufficient to meet the liabilities without recourse to ongoing contributions.

As a result of this review the Trustee has also reviewed the Statement of Investment Principles (SIP) and the Investment Implementation Policy Document (IIPD), both of which are available on the Pensions website [www.pensions.ymca.org.uk](http://www.pensions.ymca.org.uk).

The Trustee continues to monitor the credit rating/failure score of every participating employer in the Plan as it is aware of how deterioration in a participating employer's failure score can impact ultimately on the Pension Protection Fund levy. In the current economic circumstances it is clear that some participating employers are struggling from a cashflow point of view and the most common reason for deterioration in the failure score is late payment of invoices. The Trustee, through the Company Secretary, takes proactive steps to contact such participating employers on a monthly basis asking them to address this issue.

The YMCA Pension & Assurance Plan as a multi-employer scheme across 106 participating employers is a complex one which, along with changes in regulation, means that the Trustee has to ensure that it has appropriate professional advice to ensure the proper running of the Plan. Such advisers are reviewed on a regular basis to ensure that both the quality of the service and value for money is achieved.

My thanks go to Chris Poulard and Philip Walker, the two preceding chairs, who both stood down during the year having served their full terms. I appreciate the dedication, commitment and leadership they brought to the Directors.

In addition, thanks to Tony Hardy and Ian Green who also stood down during the year for their contribution and commitment.

Helen Jones  
Interim Chair

# The YMCA Pension and Assurance Plan

## TRUSTEE'S REPORT YEAR ENDED 30 APRIL 2013

### INTRODUCTION

The Plan is a defined benefit scheme which was established under a Trust Deed dated 29 April 1960 and is currently governed by a Fifth Definitive Deed dated 12 July 2012.

In accordance with the provisions of Schedule 36 of the Finance Act 2004, the Plan became a registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 with effect from 6 April 2006.

The Plan closed to new entrants and future accrual of service on 1 May 2007. From that date members ceased to make contributions.

### BENEFITS OF THE PLAN

The Plan provides defined pension and lump sum benefits for members on their retirement.

### TRUSTEE AND ADVISERS

<b>Trustee:</b>	The YMCA Pension Plan Trustee Limited
<b>Bankers:</b>	Barclays Bank Plc, 1 Churchill Place, London
<b>Auditor:</b>	BDO LLP, London (from 1 July 2013) PKF (UK) LLP, London (to 10 May 2013)
<b>Actuary:</b>	C Price FIA, Xafinity Consulting
<b>Administrators:</b>	Xafinity Consulting
<b>Legal advisers:</b>	Hogan Lovells International LLP
<b>Investment Managers and Custodians:</b>	1. Legal & General Assurance (Pensions Management) Limited 2. Schroders Investment Management Limited
<b>Investment Consultants:</b>	Mercer Investment Consulting

### SPONSORING EMPLOYER

The sponsoring employer is the National Council of Young Men's Christian Associations (Incorporated), registered in London no. 73749, of 29-35 Farringdon Road, London, EC1M 3JF (known as "YMCA England").

### MEMBERSHIP

Details of the membership of the Plan at the end of the year are given below:-

	<u>2013</u>	<u>2012</u>
Deferred Members	1,100	1,148
Pensioners	572	541
	<hr/>	<hr/>
	<b>1,672</b>	<b>1,689</b>
	<hr/> <hr/>	<hr/> <hr/>

### ACTUARIAL POSITION

An actuarial valuation was carried out as at 1 May 2011. The formal actuarial statement and certificate from the actuary are attached in the appendices to this report.

# The YMCA Pension and Assurance Plan

## TRUSTEE'S REPORT YEAR ENDED 30 APRIL 2013

### CONTRIBUTIONS

Contributions must be received by the Plan by the 19<sup>th</sup> day of the month to which they relate. The Trustee is obliged to report any failures in meeting the deadline to the Pensions Regulator unless the late payment is an isolated case and has been put right with action taken to prevent late payments occurring again. The Trustee is required to report to members where Participating Employers have not paid contributions within 60 days of the due date. Details of those Participating Employers failing these deadlines may be found in note 13.

As reported in note 13 to the financial statements, on 100 occasions during the year (2011/12: 134) Participating Employers missed the nineteen day deadline: hence the independent auditor's statement about contributions on page 9 has been qualified. The Trustee had been in regular contact with all participating employers who have missed a payment deadline and is working closely with them in order to resolve differing reasons for payment delay.

### PENSION INCREASES

Pensions in payment increased between 3% and 5% during the year in line with the Trust Deed and Rules. There were no discretionary increases.

### FINANCIAL DEVELOPMENT OF THE PLAN

The financial statements have been prepared, and audited, in accordance with regulations made under Sections 41(1) and (6) of the Pensions Act 1995. The financial statements on pages 11 to 17 show the net assets of the plan increased from £67.5m to £77.7m during the year.

### MANAGEMENT

In accordance with the Pensions Acts 1995 and 2004, and the appointment of member-nominated directors (MNDs) the Trustee wrote to members seeking nominations for MNDs. Elections were also held for a Director elected by the participating employers.

Those Directors serving during the year and at the date of signing the accounts were:

I Green – appointed by Principal Employer (retired 31 January 2013)  
A Hardy – co-opted (retired 13 July 2012)  
G Hobbs – Member Nominated Director  
A Jenkins – appointed by YMCA Wales  
H Jones – co-opted (Interim Chair from 13 July 2012)  
R Jones – appointed by YMCA Scotland  
S Leamy – Member Nominated Director  
L Lewis – Member Nominated Director  
A Linsey - elected by participating employers (appointed 13 July 2012)  
G Lyons – co-opted  
C Poulard – appointed by YMCA England - Chairman (retired 13 July 2012)  
A Rice - Member Nominated Director (appointed 13 July 2012)  
J Rockliff – appointed by YMCA England (appointed 13 July 2012)  
M Smith – co-opted (appointed 13 July 2012)  
P Walker – elected by participating employers (retired 13 July 2012)

Company Secretary - P Smillie

The provisions for appointing and removing directors are contained in the Memorandum and Articles of the Company.

The Directors of the company met four times during 2012/13 (four times during 2011/12).

### Scheme auditor

Since the year end, the Trustee appointed BDO LLP to act as auditor of the Scheme to replace PKF (UK) LLP who resigned as auditor following the merger of their business into BDO LLP.

PKF (UK) LLP's Notice of resignation included the following statement: "There are no circumstances connected with our resignation which we consider significantly affect the interests of the members or prospective members of, or beneficiaries under, the scheme."

# The YMCA Pension and Assurance Plan

## TRUSTEE'S REPORT YEAR ENDED 30 APRIL 2013

### INVESTMENTS

The Trustee's investment powers are set out in the Plan's Trust Deed and Rules and relevant legislation.

The Trustee has reviewed and updated a 'Statement of Investment Principles' on a regular basis, as required under Section 35 of the Pensions Act 1995. The main purpose of the Statement is to set out details of the investment strategy being followed, the Trustee's investment objectives, its attitude to risk, and its policy for meeting the Funding Requirements imposed by the Pensions Acts 1995 and 2004. A copy of the Statement is available on the web site [www.pensions.ymca.org.uk/information-for-members-of-the-plan](http://www.pensions.ymca.org.uk/information-for-members-of-the-plan). All investments are in accordance with the Occupational Pension Schemes (Investment) Regulations 1996.

Employer's contributions are invested in managed funds in accordance with investment arrangements detailed in the Investment Implementation Policy Document ("IIPD") which is also available to Plan members on the web site. To this end the Trustee has appointed Investment Managers registered in the United Kingdom who are required to comply with the 'Statement of Investment Principles' and "IIPD". The majority of the Plan's non-property assets were managed by Legal & General Investment Management ("LGIM") in index tracking funds. The Plan also invested in property funds managed by LGIM and Schroder Investment Managers. These funds were held in the form of insurance policies and are held in the Plan's name. Reports are provided by Mercer Consulting on the performance of the investment managers at every Directors' meeting. Where appropriate, follow up discussions are held with the respective investment managers. Overall Investment performance in the year out-performed the Total Plan benchmark. Investment reports from the managers are included in the appendices to this Report.

Since the year end the Pension Trustee has engaged in a revision of its investment strategy and as a consequence in May 2013 all the investments apart from those held by Schroders were transferred to the Mercer dynamic de-risking platform.

### TRANSFER VALUES

Transfer values are calculated, verified and paid in the manner required by the regulations made under section 97 of the Pension Schemes Act 1993. None of the transfer values paid are less than the amount provided by the Regulations. No discretionary benefits are included in the calculation of transfer values.

### PENSIONS REGULATOR

The Pensions Regulator has the ability to:

- issue improvement notices and third party notices, allowing the Regulator to ensure problems are put right;
- freeze a scheme at risk, while the Regulator investigates;
- disqualify trustees who are judged not fit and proper to carry out their duties; and
- to collect more detailed scheme information.

The Pensions Regulator can be contacted at:

Napier House  
Trafalgar Place  
Brighton BN1 4DW

(Tel: 0845 600 0707)

### PENSIONS TRACING SERVICE

The pension tracing function is carried out by Department for Work and Pensions (DWP) Pension Tracing Service.

The DWP's Pension Tracing Service can be contacted at:

Pension Tracing Service  
The Pension Service  
Tyneview Park  
Whitley Road  
Newcastle upon Tyne  
NE98 1BA

(Tel: 0845 600 2537)

# The YMCA Pension and Assurance Plan

## TRUSTEE'S REPORT YEAR ENDED 30 APRIL 2012

### THE PENSIONS ADVISORY SERVICE ("TPAS")

This is an independent voluntary organisation with local advisers who are expert in pension matters. It was established to provide free advice to Plan members and their dependants who have problems concerning pension rights. In the first instance members are asked to address their queries to the Trustee. If they are not satisfied by the information or explanation given by the Trustee they should contact TPAS. TPAS can be contacted at:

TPAS  
11 Belgrave Road  
London SW1V 1RB

(Tel: 0845 601 2923)

### PENSIONS OMBUDSMAN

The Pensions Ombudsman investigates complaints of injustice caused by maladministration and disputes of fact or law with the Trustee, managers or employers. The Pensions Ombudsman can be contacted at:

The Pensions Ombudsman  
11 Belgrave Road  
London SW1V 1RB

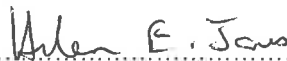
(Tel: 020 7630 2200)

### FURTHER INFORMATION

Any enquiries about the Plan should be sent to:

YMCA Pension & Assurance Plan Administrator  
National Council of Young Men's Christian Associations  
29-35 Farringdon Road, London, EC1M 3JF.

Signed for and on behalf of the Trustee on 25 September 2013 by:

  
.....  
H JONES – Interim Chair

  
.....  
G HOBBS - Director

# The YMCA Pension and Assurance Plan

## STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

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

The Trustee has supervised the preparation of the financial statements and has agreed suitable accounting policies, to be applied consistently, making any accounting estimates and judgements on a prudent and reasonable basis.

The Trustee is also responsible for making available certain other information about the Plan in the form of an annual report.

The 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 contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Plan and for monitoring whether contributions are made to the Plan by the employer in accordance with the schedule of contributions. Where breaches of the schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and the members.

The Trustee also 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 control.

The Trustee is responsible for the maintenance and integrity of the corporate and financial information included on the Plan's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.



**SUMMARY OF CONTRIBUTIONS**  
**The YMCA Pension and Assurance Plan**

**Summary of Contributions payable in the year ended 30 April 2013**

	£
Participating Employers' deficit funding contributions	2,972,788
<b>Total contributions payable under the schedule of contributions</b>	<u><b>2,972,788</b></u>
Participating Employers' contributions towards Pension Plan expenses	459,795
Apportionment fees	501
Contributions per Fund account on page 11	<u><u>3,433,084</u></u>

Signed for and on behalf of the Trustee on 25 September 2013 by:

  
.....  
H JONES – Interim Chair

  
.....  
G HOBBS - Director

## **INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEE OF THE YMCA PENSION AND ASSURANCE PLAN**

We have examined the Summary of Contributions to The YMCA Pensions and Assurance Plan for the Scheme year ended 30 April 2013 to which this report is attached.

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

### **Respective responsibilities of Trustee and the auditor**

As explained more fully in the Statement of Trustee's Responsibilities, the Scheme'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 Scheme by or on behalf of the employer and the active members of the Scheme. The Trustee is also responsible for keeping records in respect of contributions received in respect of any active members of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the schedule of contributions.

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

### **Scope of work on statement about contributions**

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

### **Basis for qualified statement about contributions**

As explained in note 13, on 100 occasions in the year contributions due from Participating employers were made later than the dates specified in the schedule of contributions.

### **Qualified statement about contributions payable under the schedule of contributions**

In our opinion, except for the late payment of contributions referred to above, contributions for the Scheme year ended 30 April 2013 totalling £2,972,788 as reported in the summary of contributions and payable under the schedule of contributions have in all material respects been paid at least in accordance with the schedule of contributions dated 24 March 2012 certified by the Scheme Actuary on 24 March 2012.



**BDO LLP**  
Statutory auditor  
London  
United Kingdom

Date: 25 September 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE YMCA PENSION AND ASSURANCE PLAN

We have audited the financial statements of The YMCA Pension and Assurance Plan for the year ended 30 April 2013 which comprise the fund account, the net assets statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Scheme's Trustee in accordance with the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to them 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 Trustee for our audit work, for this report, or for the opinion we have formed.

### Respective responsibilities of Trustee and auditor

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

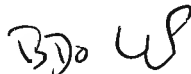
### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 30 April 2013, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3 of, and the Schedule to, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.



**BDO LLP**  
Statutory auditor  
London  
United Kingdom

Date: 25 September 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

## The YMCA Pension and Assurance Plan

### FUND ACCOUNT YEAR ENDED 30 APRIL 2013

	<u>Notes</u>	<u>2013</u> £	<u>2012</u> £
<b>Contributions and benefits</b>			
Contributions	3.1	3,433,084	3,431,783
Participating Employers' Full Buy Out payments	3.2	41,367	10,366
		<u>3,474,451</u>	<u>3,442,149</u>
Benefits	4	2,706,756	2,227,142
Payments to and on account of leavers	5	90,885	89,521
Administration expenses	6	484,593	738,846
		<u>3,282,234</u>	<u>3,055,509</u>
<b>Net additions from dealing with Employers and Members</b>		<u>192,217</u>	<u>386,640</u>
<b>Returns on investments</b>			
Investment income and interest receivable	7	106,444	90,595
Investment management charges	8	(144,426)	(127,570)
Change in market value of investments	8	10,106,745	3,024,305
		<u>10,068,763</u>	<u>2,987,330</u>
<b>Net Returns on Investments</b>		<u>10,068,763</u>	<u>2,987,330</u>
<b>Net increase in the plan during the year</b>		<u>10,260,980</u>	<u>3,373,970</u>
<b>Net assets of the plan brought forward</b>		<u>67,467,837</u>	<u>64,093,867</u>
<b>Net assets of the plan carried forward</b>		<u>77,728,817</u>	<u>67,467,837</u>

The accompanying notes on pages 13 to 17 are an integral part of these financial statements.

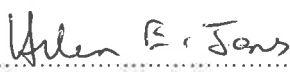
## The YMCA Pension and Assurance Plan

### NET ASSETS STATEMENT 30 APRIL 2013

	Notes	£	<u>2013</u>	£	£	<u>2012</u>	£
<b>Investment assets</b>	8		<b>77,389,445</b>			<b>67,111,947</b>	
<b>Current assets</b>							
Debtors	10	266,944			258,165		
Cash deposits		263,285			460,178		
Current account		100			100		
		<u>530,329</u>			<u>718,443</u>		
<b>Current liabilities</b>							
Outstanding cheques		1,117			1,178		
Benefits payable		140,467			96,920		
Pension Protection Fund Levy	6	5,496			211,174		
Sundry creditors	11	43,877			53,281		
		<u>190,957</u>			<u>362,553</u>		
<b>Net current assets</b>			<b>339,372</b>			<b>355,890</b>	
<b>Net assets of the plan at 30 April</b>			<b>77,728,817</b>			<b>67,467,837</b>	

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

The financial statements were approved and authorised for issue by the Trustee and were signed on its behalf on 25 September 2013 by:

  
.....  
H JONES – Interim Chair

  
.....  
G HOBBS - Director

The accompanying notes on pages 13 to 17 are an integral part of these financial statements.

# The YMCA Pension and Assurance Plan

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 APRIL 2013

### 1. BASIS OF PREPARATION

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

### 2. ACCOUNTING POLICIES

#### (i) Contributions

The contributions are receivable in accordance with the schedule of contributions, which is derived from the Recovery Plan agreed by the Trustee and the Principal Employer. The Recovery Plan seeks to eliminate the deficit in the scheme within 11 years.

Buy Out payments are accounted for in the period in which the employer cessation event was triggered or agreed, at the amounts determined by the actuary.

#### (ii) Benefits payable

Benefits payable are accounted for when the amounts are determined.

#### (iii) Valuation of investments

Managed fund investments are stated at the latest bid prices quoted by the managers at the accounting date.

#### (iv) Investment income

Income from managed funds and interest receivable on cash deposits are accounted for on an accruals basis.

#### (v) Transfers

Transfers out are accounted for when made.

#### (vi) Income and expenditure

All other income and expenditure is accounted for on an accruals basis.

### 3.1 CONTRIBUTIONS

	<u>2013</u>	<u>2012</u>
	£	£
<b>Normal contributions</b>		
Participating Employers' deficit funding contributions	2,972,788	2,956,733
<b>Additional contributions</b>		
Participating Employers' contribution towards Pension Plan expenses and fees	460,296	475,050
	<b>3,433,084</b>	<b>3,431,783</b>
	<b>3,433,084</b>	<b>3,431,783</b>

The Plan was closed to future accrual of service with effect from 1 May 2007, therefore the only contributions received during the year were in respect of deficit funding contributions in accordance with the Schedule of Contributions, and expenses. Deficit funding contributions are payable until 30 April 2019 under the Schedule of Contributions currently in force to reduce the Plan's deficit. Note 13 gives details of late contributions from Participating Employers.

The Pension Protection Fund Levy payments are not known when the annual contributions are being calculated so are charged to Participating Employers in the following year.

### 3.2 Participating Employers' Full Buy Out payments

Where a Participating Employer enters a buy-out arrangement contributions are received both in respect of the buy-out figure as well as the actuarial and investment adviser's expenses.

## The YMCA Pension and Assurance Plan

### NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 30 APRIL 2013

4. <b>BENEFITS</b>	<u>2013</u> £	<u>2012</u> £
Pension payments	1,970,232	1,739,186
Lump sum retirement benefits	667,382	468,404
Death benefits	69,142	19,552
	<b>2,706,756</b>	<b>2,227,142</b>
	<b>2,706,756</b>	<b>2,227,142</b>
5. <b>PAYMENTS TO AND ON ACCOUNT OF LEAVERS</b>		
Refunds to members leaving service	-	78
Individual transfers to other schemes	90,885	89,443
	<b>90,885</b>	<b>89,521</b>
	<b>90,885</b>	<b>89,521</b>
6. <b>ADMINISTRATION EXPENSES</b>		
Pension Protection Fund Levy paid during the year	121,401	157,513
Pension Protection Fund Levy paid after the year end	5,496	211,174
Net administration of the Plan (see also note 12)	86,627	80,730
Legal fees (see note below)	72,798	48,101
Xafinity service charge	63,015	60,173
Investment advisers	51,679	56,570
Actuarial services	38,600	31,000
Xafinity additional services	35,795	81,280
Audit fee - current year	6,750	6,750
- (over) under accrual for previous years	(326)	2,550
Legal & General service charge	2,758	3,005
	<b>484,593</b>	<b>738,846</b>
	<b>484,593</b>	<b>738,846</b>
• The Pension Protection Fund (PPF) is a Statutory Levy comprised of a scheme based levy and a risk premium. The Trustee challenged the original assessment which was reduced and the final amount was paid after the year end.		
• In addition to the normal services, the Xafinity additional services charges in 2013 include advice on deficit allocation, challenging the PPF levy and cashflow reporting (2012 included £28,700 re giving members web access and leaver statements, £27,000 re the triennial valuation, £3,500 re advice on contesting the PPF levy and £3,000 on Dun & Bradstreet scoring method).		
• The legal fees for 2013 include fees for contesting the Huddersfield YMCA claim (2012 included charges for updating the Trust Deed and rules, contesting Huddersfield YMCA claim and representation to the Pension Regulator and general advice to the Pension Plan).		
7. <b>INVESTMENT INCOME AND INTEREST RECEIVABLE</b>		
Income from investments	106,230	89,119
Bank interest received	214	1,476
	<b>106,444</b>	<b>90,595</b>
	<b>106,444</b>	<b>90,595</b>

## The YMCA Pension and Assurance Plan

### NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 30 APRIL 2013

#### 8. INVESTMENTS

	<u>Value at 1 May 2012</u> £	<u>Purchases at cost</u> £	<u>Sale Proceeds</u> £	<u>Change in market value</u> £	<u>Value at 30 April 2013</u> £
<b>Managed Funds</b>					
Legal & General	64,069,919	250,000	-	10,136,820	<b>74,456,739</b>
Schroders	2,711,968	-	-	(54,915)	<b>2,657,053</b>
<b>Total</b>	<b>66,781,887</b>	<b>250,000</b>	<b>-</b>	<b>10,081,905</b>	<b>77,113,792*</b>
AVC investments (Note 9)	330,060	-	(79,247)	24,840	<b>275,653</b>
	<b>67,111,947</b>	<b>250,000</b>	<b>(79,247)</b>	<b>10,106,745</b>	<b>77,389,445</b>

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

	<u>April 2013</u>		<u>April 2012</u>	
* Represented by:	£	%	£	%
Overseas equities	<b>20,789,678</b>	27%	17,275,459	26%
UK equities and convertible shares	<b>17,604,513</b>	23%	14,708,802	22%
Fixed interest	<b>13,650,668</b>	17%	12,291,214	18%
Corporate bonds	<b>8,374,684</b>	11%	7,289,053	11%
Index linked gilts	<b>7,412,036</b>	10%	6,434,166	10%
Property	<b>4,858,978</b>	6%	4,859,517	7%
Long term gilts	<b>4,423,235</b>	6%	3,923,676	6%
	<b>77,113,792</b>	100%	66,781,887	100%

The companies operating the managed funds are registered in the United Kingdom.

Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the scheme such as fees, commissions, stamp duty and other fees. Indirect transaction costs are incurred through the bid-offer spread on investments within pooled investment vehicles, the amount of which is not separately provided to the Plan.

The investment management charges shown on the Fund Account comprise the quarterly fees from Legal & General Investment Management Ltd.

The Trustee holds insurance policies with insurance companies that secure the pensions payable to certain beneficiaries. These policies remain assets of the YMCA Pension and Assurance Plan, but as is permitted under current regulations and accounting practice, the Trustee has decided that these policies need not be valued in the Net Assets Statement. These insurance policies were included in the actuarial valuation at 1 May 2011 at a value of £7.6m. This valuation was calculated by the actuary and was based on the value of the liabilities which are secured by the policies.

The investment values above include £4,702,868 (2012: £4,090,241) held within a Long Dated Bond Portfolio in which the funds relating to those Participating Employers who have bought out their liabilities have been invested.



## The YMCA Pension and Assurance Plan

### NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 30 APRIL 2013

#### 9. AVC INVESTMENTS

The Trustee holds assets invested separately from the main fund in the form of unit linked insurance policies with Scottish Widows and Prudential securing additional benefits for those members electing to pay additional voluntary contributions. The AVC facility was closed from 1 May 2007.

Total value of AVC investments are as follows:	<u>2013</u>	<u>2012</u>
	£	£
Scottish Widows	142,420	178,650
Prudential	133,233	151,410
	<hr/>	<hr/>
	<b>275,653</b>	<b>330,060</b>
	<hr/> <hr/>	<hr/> <hr/>

#### 10. DEBTORS

	<u>2013</u>	<u>2012</u>
	£	£
Participating Employers' contributions receivable	88,563	56,986
Tax recoverable on investments	24,418	49,049
Investment income receivable	9,423	7,130
Pension payments in advance	144,540	145,000
	<hr/>	<hr/>
	<b>266,944</b>	<b>258,165</b>
	<hr/> <hr/>	<hr/> <hr/>

The YMCA Pension and Assurance Plan pays the monthly pensions to Xafinity in advance of the payments being made to beneficiaries.

Of the contributions due at year end £1,031 was subsequently paid to the Plan according to the schedule of contributions and £162,532 remains outstanding as of 1 September 2013. A general provision of £75,000 has been made for late payment of contributions due by Participating Employers.

There were no other employer related investments within the meaning of section 40(2) of the Pensions Act 1995.

#### 11. SUNDRY CREDITORS

	<u>2013</u>	<u>2012</u>
	£	£
Xafinity service charges	10,412	20,069
Participating Employer contributions received in advance	9,849	11,087
Investment advice	7,015	3,379
Auditor's remuneration	6,750	6,750
Legal advice	5,554	7,545
Contribution refunds to Participating Employers	2,382	2,393
Payments due to HM Revenue & Customs on account of leavers	1,205	1,205
Managers fees	230	229
Administrative expenses	480	624
	<hr/>	<hr/>
	<b>43,877</b>	<b>53,281</b>
	<hr/> <hr/>	<hr/> <hr/>

The refunds due to YMCAs relate to overpayments made to the Plan that were refunded after the year end. As these amounts were received in error they are excluded from the contributions as shown in note 3 and from the summary of contributions on page 8.

The Participating Employer contributions received in advance relate to contributions in respect of the plan year commencing 1 May 2013 received prior to 30 April 2013.

# The YMCA Pension and Assurance Plan

## NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 30 APRIL 2013

### 12. RELATED PARTY TRANSACTIONS

The sponsoring employer, National Council of Young Men's Christian Associations (Incorporated), received £82,401 (2012: £80,000) from the Plan for providing administrative services. These are included within the administration costs detailed in note 6.

The sponsoring employer also makes payments on behalf of the Plan which are reimbursed by the Plan. At the year end a total of £26,902 was outstanding (2012: £35,618). These are included with the sundry creditors in note 11.

The YMCA Pension and Assurance Plan received £7,000 (2012: £6,790) from the YMCA Group Life Assurance Scheme for the provision of administrative services.

### 13. LATE PAYMENT BY PARTICIPATING EMPLOYERS

On 100 occasions during the year representing 8% of the number of contributions received (2012: 134 occasions representing 11% of the number of contributions received), Participating Employers paid contributions later than the due date specified in the schedule of contributions. This may be due to administrative failings, errors by the bank or by oversight. Most of these are received shortly after the due date.

The following table details how many times during the year contributions were paid more than 60 days after the due date.

Participating Employer	60-89 days overdue	90 days and over
Hastings & Rother YMCA (in dispute)	-	12
Huddersfield YMCA (in dispute)	-	12
NUMBER	<u>-</u>	<u>24</u>

The dispute with Huddersfield YMCA has been adjudicated in favour of the Pension Trustee and discussions are now on-going with Huddersfield and Hastings with regard to payment.

The Assistant Pensions Administrator contacts any Participating Employer not making contributions by the due date. If the contributions are still not received this is followed up by a letter reminding Participating Employers of their legal obligations. Contributions over 90 days late are reported to the Pensions Regulator. The Trustee receives a report at each meeting on all participating employers who are 60 or 90 days late and those who have been three times or more late in the financial year. Consideration is then given to what appropriate action to take.

## **Appendices**

- (1) (2) Actuarial statement & certificate
- (3) Investment Report

# Schedule of Contributions

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## The YMCA Pension and Assurance Plan (“the Scheme”)

### Status

This schedule of contributions has been prepared by the Trustees after obtaining the advice of the actuary to the Scheme, Colin Price, and has been agreed by the employers' representative.

### Period Covered by the Schedule

The schedule shows the rates and due dates of contributions (other than voluntary contributions) payable towards the Scheme during the period from 1 May 2012 to 1 May 2023.

### Contributions to be paid by the Employers

Contributions in respect of the shortfall in funding in accordance with the recovery plan dated 1 May 2012	Due Payment Dates
Total Contributions will be £2.97m per annum payable from 1 May 2012 and increasing by 3.0% pa at each 1 May thereafter (see notes).	To be paid to the Scheme on or before the 19th of the month.

### Notes

1. The life assurance benefits are provided under a separate trust.
2. Scheme expenses (including levy payments) are met by separate contributions from the employer as invoiced annually by the YMCA Pension Plan Trustee Ltd.
3. Payments will be monitored against the amounts and dates on this schedule. Any amount unpaid must be treated as a debt due to the Trustees from the relevant participating employer.
4. The employers and the Trustees can agree payment of contributions exceeding those set out above and contributions may be paid in advance of a due payment date.
5. Special contributions in respect of Employers ceasing to participate in the plan will be treated as advance payment of the contributions required under this schedule.

## Schedule of Contributions

### Employer

This Schedule of Contributions has been agreed by the employers' representative.

Name: IAN EILEEN

Position: CHIEF EXECUTIVE

Signature: 

Date: 24/3/2012

For and on behalf of all participating employers

### Trustees

This Schedule of Contributions has been agreed by the Scheme Trustee

Name: PAUL SMILLIS

Position: Trustee COMPANY SECRETARY

Signature: 

Date: 24/3/2012

For and on behalf of the Trustees of the YMCA Pension and Assurance Plan

### Actuary

This Schedule of Contributions has been agreed by the Trustees after obtaining actuarial advice from me.

Name: Colin Price

Position: Actuary to the YMCA Pension and Assurance Plan

Signature: 

Date: 24/3/2012

## Certification of Schedule of Contributions

**Name of Scheme:** The YMCA Pension and Assurance Plan


### **Adequacy of Rates of Contributions**

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to be met by the end of the period specified in the recovery plan dated 24/03/2012.

### **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 24/03/2012.

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

<b>Signature:</b>		<b>Date:</b>	24/3/2012
<b>Name:</b>	Colin Price	<b>Qualification:</b>	Fellow of the Institute and Faculty of Actuaries
<b>Address:</b>	Xafinity House 42-62 Greyfriars Road Reading Berkshire RG1 1NN	<b>Employer:</b>	Xafinity Consulting Limited


# Certification of the Calculation of Technical Provisions

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**Name of Scheme:** The YMCA Pension and Assurance Plan

## Calculation of Technical Provisions

I certify that, in my opinion, the calculation of the scheme's technical provisions as at 1<sup>st</sup> May 2011 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the trustees of the scheme and set out in the Statement of Funding Principles dated 24/03/2012.

<b>Signature:</b>		<b>Date:</b>	22.3.2012
<b>Name:</b>	Colin Stewart Price	<b>Qualification:</b>	Fellow of the Institute and Faculty of Actuaries
<b>Address:</b>	Xafinity House 42-62 Greyfriars Road Reading Berkshire RG1 1NN	<b>Name of Employer:</b>	Xafinity Consulting Limited

# INVESTMENT REPORT FOR THE TWELVE MONTHS ENDED 30 APRIL 2013

## YMCA PENSION & ASSURANCE PLAN

### Investment Background

In light of the seemingly concerted effort from the US, UK, Japanese and European Central Banks to use quantitative easing to avoid an illiquidity crisis, concerns over a systematic failure of financial markets appear to have receded. Investors adopted a more upbeat mood towards risky assets over the year to 30 April 2013. Despite the absence of any meaningful and consistent improvement in economic fundamentals, equity markets have been front-running the investment cycle posting double digit returns.

The global economic background remained largely unchanged, with data suggesting a sluggish growth and, at best, a slow grinding recovery. Consensus economic forecasts marginally fell, with 2.6% real global GDP growth expected in 2013. (Source: Consensus Economics April 2013)

Significant divergence in economic growth was seen in different regions. With the conclusion of the US Presidential Election in November 2012 and the deal on fiscal cliff being reached by the US congress at the start of 2013, the forecast on the US economic growth had been somewhat more positive than the other developed markets albeit slow and cautious. The recovery in the UK continued to falter with Moody's downgrade of the UK Credit rating to Aa1 in February 2013. The significant depreciation of Sterling against the US dollar and the Euro over the first quarter of 2013 highlighted the continued concerns over the weakness of the UK economy and its future growth prospects. As the Euro area officially fell back in recession in the second half of 2012, Germany managed to avoid recession and continued to post relatively strong growth compared to Italy and Spain. More recently, the uncertainty of the Italian election and the botched ECB rescue of Cyprus once again weighed on the concerns over the Euro.

The emerging markets continued to be a major engine of global economic growth. However, stock markets remained concerned over the slower than expected growth in China as export demand from Europe declined, although this may be seen in hindsight as a helpful cooling-off process.

### Equity Markets

At a global level, the FTSE World Total Return index rose 21.6% whilst the FTSE AW Emerging Markets Total Return index rose 9.9%.

At a regional level, European markets as measured by the FTSE World Europe ex UK index, increased 23.7%. UK and US stocks also recorded strong growth. The FTSE All Share index grew 16.4% while the FTSE USA Total Return index rose 21.3% respectively.

All equity market performance figures are in Sterling terms over the 12 month period to 30 April 2013.

### Bonds

UK Government Bonds as measured by the FTSE Gilts All Stocks Index returned 5.91%. Long dated issues as measured by the corresponding Over 15 Year Index returned 9.7%. The yield for the FTSE Gilts All Stocks index fell over the year from 2.72% to 2.39%.

Off the back of the announcement that there would be no change to the Retail Price Inflation (RPI) measure in early January 2013, index-linked gilts rallied strongly as RPI inflation expectations increased. The FTSE All Stocks Index Linked Gilts index returned 11.6% with the corresponding 15 year index also exhibiting a positive return of 15.3%. This resulted in the real yield on all index-linked gilts falling to negative levels.

Corporate debt as measured by the BofA Merrill Lynch Sterling Non-Gilts index continued to give a strong positive return. Over the year to 30 April 2013 corporate debt returned 15.1%.

Bond market performance figures are in Sterling terms over the 12 month period to 30 April 2013.



## Property

Over the 12 month period to 30 April 2013, the IPD UK All Property Index returned 2.5% in sterling terms. The three main sectors of the UK Property market each recorded positive returns over the period (retail: 0.7%; office: 4.3%; and; industrial: 4.0%)

## The Plan's Assets

The majority of the Plan's assets were invested in an insurance policy with Legal & General Assurance (Pensions Management) Limited, part of the Legal & General Group over the year to 30 April 2013.

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 which are regularly reviewed by external auditors.

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

The value of the units held with L&G under the policy at the beginning and end of the reporting period, on a bid market price basis, are shown in the following tables. The unit prices for these valuations were based on market closing prices on the previous working day. The values shown include any activity that took place on the valuation days.

## Equity Portfolio

Investment Sector Fund	Value and Distribution on 1 May 2012		Value and Distribution on 1 May 2013		Benchmark Distribution %	Control Ranges %
	£	%	£	%		
UK Equity (5% Capped) Passive	14,708,802	46.0	17,604,513	45.9	46.0	43.75 - 48.25
North American Equities	5,686,950	17.8	6,924,350	18.0	18.0	16.50 - 19.50
<i>North America Equity Index</i>	<i>2,801,022</i>	<i>8.8</i>	<i>3,489,049</i>	<i>9.1</i>	<i>9.0</i>	
<i>North America Equity Index GBP Hedged</i>	<i>2,885,927</i>	<i>9.0</i>	<i>3,435,301</i>	<i>8.9</i>	<i>9.0</i>	
European (ex UK) Equities	4,603,965	14.4	5,497,717	14.3	14.0	12.75 - 15.25
<i>Europe (ex UK) Equity Index</i>	<i>2,230,731</i>	<i>7.0</i>	<i>2,827,501</i>	<i>7.4</i>	<i>7.0</i>	
<i>Europe (ex UK) Index GBP Hedged</i>	<i>2,373,234</i>	<i>7.4</i>	<i>2,670,216</i>	<i>7.0</i>	<i>7.0</i>	
Japanese Equities	1,652,736	5.2	1,916,869	5.0	5.0	4.50 - 5.50
<i>Japan Equity Index</i>	<i>802,283</i>	<i>2.5</i>	<i>960,534</i>	<i>2.5</i>	<i>2.5</i>	
<i>Japan Equity Index GBP Hedged</i>	<i>850,453</i>	<i>2.7</i>	<i>956,334</i>	<i>2.5</i>	<i>2.5</i>	
Asia Pacific (ex Japan) Equities Developed	1,681,485	5.3	1,902,560	5.0	5.0	4.50 - 5.50
<i>Asia Pacific (ex Japan) Developed Equity Index</i>	<i>842,826</i>	<i>2.6</i>	<i>968,712</i>	<i>2.5</i>	<i>2.5</i>	
<i>Asia Pacific (ex Japan) Developed Index GBP Hedged</i>	<i>838,659</i>	<i>2.6</i>	<i>933,848</i>	<i>2.4</i>	<i>2.5</i>	
Total Emerging Markets	3,650,322	11.4	4,548,182	11.8	12.0	11.00 - 13.00
<i>Global Emerging Markets Index</i>	<i>1,544,072</i>	<i>4.8</i>	<i>1,688,602</i>	<i>4.4</i>		
<i>World Emerging Markets Equity Index</i>	<i>2,106,251</i>	<i>6.6</i>	<i>2,859,580</i>	<i>7.4</i>		
<b>Total Assets</b>	<b>31,984,261</b>	<b>100.0</b>	<b>38,394,191</b>	<b>100.0</b>	<b>100.0</b>	

## Bond Portfolio

Investment Fund	Value and Distribution at 1 May 2012		Value and Distribution at 1 May 2013	
	£	%	£	%
Over 5 Year Gilts Index	2,744,803	10.6	3,016,299	10.3
Act Aggregate All Stocks 50:50 Fix	12,291,241	47.6	13,650,668	46.8
Active Corporate Bond All	6,026,553	23.3	6,991,335	24.0
Over 15 Year Index-Linked Gilts	4,785,298	18.5	5,499,453	18.9
<b>Total</b>	<b>25,847,869</b>	<b>100.0</b>	<b>29,157,755</b>	<b>100.0</b>

## Long Dated Bond Portfolio

Investment Sector Fund	Value and Distribution on 1 May 2012		Value and Distribution at 1 May 2013		Benchmark Distribution %	Control Ranges %
	£	%	£	%		
2055 Gilt	1,178,873	28.8	1,409,937	30.0	30.0	28.0-32.0
Active Corp Bond Over 10 Year	1,262,500	30.9	1,383,349	29.4	30.0	28.0-32.0
Over 15 Year Index-Linked Gilts	1,648,868	40.3	1,912,582	40.7	40.0	37.5-42.5
<b>Total</b>	<b>4,090,241</b>	<b>100.0</b>	<b>4,702,868</b>	<b>100.0</b>	<b>100.0</b>	

## Property Portfolio

Investment Fund	Value and Distribution at 1 May 2012		Value and Distribution at 1 May 2013	
	£	%	£	%
L&G Property	2,147,549	100.0	2,201,925	100.0
<b>Total</b>	<b>2,147,549</b>	<b>100.0</b>	<b>2,201,925</b>	<b>100.0</b>

In addition to the property assets managed by L&G, the Plan also has property assets invested with Schroder Investment Management ("Schroder"). The value of the Plan's assets with Schroder as at 30 April 2012 and 30 April 2013, on a bid price basis, are shown in the table below.

Investment Fund	Value and Distribution at 30 April 2012		Value and Distribution at 1 May 2013	
	£	%	£	%
Schroder	2,709,434	100.0	2,657,053	100.0
<b>Total</b>	<b>2,709,434</b>	<b>100.0</b>	<b>2,657,053</b>	<b>100.0</b>

## Investment Performance

Fund and benchmark performance for each of the Plan portfolios and the underlying funds within each portfolio for the twelve months to 30 April 2013 are shown below. Returns shown are gross of investment manager fees.

### Equity Portfolio – L&G

Investment Sector Fund	Twelve Months to 30 April 2013	
	Fund %	Index %
UK Equity (5% Capped) Passive	18.2	18.2
North America Equity Index	20.9	20.8
North America Equity Index GBP Hedged	15.7	15.7
Europe (ex UK) Equity Index	27.8	27.7
Europe (ex UK) Equity Index GBP Hedged	23.8	23.7
Japan Equity Index	27.3	27.2
Japan Equity Index GBP Hedged	45.2	45.2
Asia Pacific (ex Japan) Developed Equity Index	20.4	20.2
Asia Pacific (ex Japan) Developed Equity Index GBP Hedged	12.6	12.5
Global Emerging Markets Index	9.3	9.6
World Emerging Markets Equity Ind	9.8	9.6
<b>Total Assets</b>	<b>19.1</b>	<b>19.0</b>

### Bond Portfolio – L&G

Investment Sector Fund	Twelve Months to 30 April 2013	
	Fund %	Index %
Over 15 Year Gilts Index	9.9	9.9
Act Aggregate All Stocks 50:50 Fixed Interest	11.0	10.5
Active Corporate Bond – All Stocks	15.9	15.1
Over 15 Year Index-Linked Gilts	15.3	15.2
<b>Total Assets</b>	<b>12.8</b>	

### Long Dated Bond Portfolio – L&G

Investment Sector Fund	Twelve Months to 30 April 2013	
	Fund %	Index %
2055 Gilt	10.2	10.2
Active Corporate Bond Over 10 Year	19.3	18.9
Over 15 Year Index-Linked Gilts	15.3	15.2
<b>Total Assets</b>	<b>15.1</b>	<b>14.8</b>

### Property Portfolio

Investment Sector Fund	Twelve Months to 30 April 2013	
	Fund %	Index %
L&G Property	2.6	-0.8
Schroder Property*	1.8	0.3

\* Please note that Schroders are only able to provide quarterly benchmark performance so performance shown is for twelve months to 31 March 2013.

August 2013