

Presented pursuant to the Government Resource and Accounts Act 2000 c.20 s.6 (4)

**Department for Business, Enterprise and
Regulatory Reform**

**Combined Resource
Accounts 2008-09**

**for the
United Kingdom Atomic Energy Authority
Pension Schemes**

**LONDON: The Stationery Office
HC 490**

**20 July 2009
£9.50**

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**Ordered by the House of Commons to be printed
20 July 2009**

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ISBN: 978 0 10 296226 0

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Report

Introduction

This Combined Resource Account for the United Kingdom Atomic Energy Authority's (UKAEA) defined benefit Public Service Pensions Schemes (PSPS) for the year to 31 March 2009 covers the payment of pensions and other benefits to retired members or their dependants, transfer values for members transferring to other schemes and repayments of contributions under the UKAEA's Pension Schemes.

The business, its objectives and strategy

The UKAEA Pension Schemes are statutory schemes as defined under Section 26(1) of the Finance Act 1970 and are registered schemes under the Finance Act 2004.

The Schemes are contracted out under the Pension Schemes Act 1993 and subsequent legislation.

The UKAEA's Public Service Pension Schemes comprise the Combined Pension Scheme (CPS), the Principal Non-Industrial Superannuation Scheme (PNISS) and the Protected Persons Superannuation Scheme (PPSS). They relate to the employees of the UKAEA (including UKAEA, UKAEA Ltd, Dounreay Site Restoration Limited (DSRL) and Research Sites Restoration Limited (RSRL), former employees of British Nuclear Fuels plc (BNFL) (including employees of the National Nuclear Laboratory and International Nuclear Services Limited), the Civil Nuclear Police Authority (CNPA) and the Health Protection Agency (HPA) (in respect of members who prior to 1 April 2005 were employed by the National Radiological Protection Board), together with some employees of the Engineering and Physical Sciences Research Council (EPSRC), the Science and Technology Facilities Council (STFC), (former employees of the Council for the Central Laboratory of the Research Councils (CCLRC), the Particle Physics and Astronomy Research Council (PPARC) and the Science and Engineering Research Council (SERC)), the RCUK Shared Services Centre Limited and former UKAEA employees who transferred to the Ministry of Defence (Atomic Weapons Establishment).

The funding of payments from the UKAEA's Pension Schemes is provided by a Request for Resources, supplied to the Department for Business, Enterprise and Regulatory Reform (BERR). It should be noted that any contributions made to the Schemes are used to meet the payment of Scheme benefits, but any surplus of such contributions over payments is surrendered to the Consolidated Fund. Similarly, any deficit is met by Parliamentary Supply with payment from the Consolidated Fund.

The UKAEA is a body corporate by virtue of the Atomic Energy Authority Act 1954.

Management of the Schemes

The Schemes are managed by UKAEA. The respective responsibilities of UKAEA and BERR for the Schemes are set out in a Management Framework.

Following an announcement by the Prime Minister on 5 June 2009, about the way that Government is organised, the Department merged with the Department for Innovation Universities and Skills (DIUS) and ceased to operate as BERR. The Department for Business, Innovation and Skills (BIS) was created and will take forward the work of the two former departments. Simon Fraser was appointed Permanent Secretary of the merged Department and Accounting Officer of the former DIUS on 5 June 2009. The merger will be effective from 1 April 2009.

The Schemes are contributory and were established and became operational on 1 August 1954. The Schemes are constituted by Rules determined by the UKAEA and amended from time to time as approved by Ministers.

The Public Service Pensions Schemes are statutory schemes and there are no trustees.

Operating review

There is no fund of investments. In line with other public service pension schemes, the UKAEA Schemes, with effect from 1 April 2006, introduced a revised method to determine the employer's contributions, known

as Superannuation Contributions Adjusted for Past Experience (SCAPE). This resulted in an increase in the contributions received from all employers.

Actuary's valuation and statement

The Government Actuary's Department (independent actuaries of the Schemes) completed their actuarial valuation, based on the value of the fund at 31 March 2006 in May 2007. (The next triennial valuations will be based on the scheme's position at 31 March 2009). Their report confirmed that the Schemes' liabilities were £4,692 million discounted at a real rate of 1.8% under the Rules at the date of the valuation and that the contribution rate was sufficient to provide for benefits in the future. The actuarial statement is reproduced on page 11. The actuary has advised that no changes to his report need to be made as a result of events since the end of the financial year.

Changes in scheme rules

Rules changes have been made to the CPS and PNISS inter alia to accommodate former Scheme members who became ineligible to accrue future service benefits in the CPS, but retained their past service benefits in the CPS calculated using the final salary determined in the Combined Nuclear Pensions Plan (CNPP) of the Nuclear Decommissioning Authority (NDA). Other changes were made to reflect current legislation and regulations. Changes were made to enable the continued participation of employers following changes to company names and structures.

Contributions

All contributions have been in accordance with the Rules.

Future plans

The Nuclear Decommissioning Authority (NDA) was established with effect from 1 April 2005. The NDA has established a new scheme, the CNPP, which will be the vehicle for future pension provision for eligible members in the nuclear industry who are currently members of the CPS. As eligibility for membership to the CPS ceases, individuals will be invited to join the CNPP and, following a decision by HM Treasury, will have the opportunity to preserve their accrued benefits in the CPS but not to transfer them to the CNPP. Instead, the CPS benefits will be calculated using the same pensionable final earnings as applies to the calculation of the CNPP benefits. The number of contributing members to the CPS will, therefore, reduce following the process of competition of the civil nuclear sites under the NDA strategy. This process began in 2006-07 with the movement of 1,347 CPS members employed by Springfields Fuels Limited and continued in 2007-08 with the movement of a total of 440 CPS members employed by Magnox North and Magnox South and in 2008-09 with the movement of a total of 9,097 CPS members employed by Sellafield.

Financial review

The value of pension cost decreased by £39 million to £96 million. This was as a result of the transfer of 9,000 employees from the CPS pension scheme to the NDA CNPP pension scheme during 2008-09. The overall pension expenditure decreased by £16 million to £366 million. The value of benefits payable increased by £8 million to £178 million. The increase was mainly due to the annual increase in the value of benefits, and to changes in the profile of the pensioners. The numbers of pensioners, deferred pensioners, and dependants increased during the year by 8,879 to 42,744 at 31 March 2009.

The value of contributions receivable decreased by £21 million to £72 million. There was a decrease in the number of contributing members, which fell by 9,116 to 4,081 at 31 March 2009. The value of transfers in to the Schemes decreased in 2008-09 to £8 million.

Overall, the net outgoings for the year increased by £11.1 million from last year's net outgoings of £274.9 million to £286.0 million. The net outgoings include group transfers out to other schemes.

The overall Scheme liability of £4.696 billion decreased by £274 million from last year.

The financial statements and accompanying notes on pages 21 to 38 provide an overview of the Schemes' income and expenditure.

Breach of the net resource requirement

Parliament authorised a net resource requirement of £279,844,000 for the BERR UKAEA Pension Schemes in the Spring Supplementary Estimate, for 2008-09, (HC 221). The resource outturn for the year was recorded as £286,250,000 and the authorised limit for net resources was exceeded by £6,406,000.

At the time the Main Estimate was constructed, based on forecasts from the Government Actuary, the timing of the transfer of a large number of BNFL staff, employed at Sellafield, to the Nuclear Decommissioning Authority (NDA) pension Scheme, was uncertain. The NDA confirmed to UKAEA, on 20 March 2008 that the transfer was planned to take place on 24 November 2008, however, this information was not factored into any revised forecasts due to poor co-ordination of the parties involved in the sponsorship. Therefore, the basis on which the Estimates were prepared continued to assume that the benefits accruing to the BNFL members would cease earlier in the year than was actually the case, thus leading to an underestimate of the current service cost (the cost of the accrual over the year). The planned transfer more than 9,000 BNFL staff took effect on 24 November 2008. The Government Actuary was asked to provide revised estimates, by UKAEA, to take account of the timing of the transfer. They were provided in March 2009, but this was too late for the figures to be changed via a Supplementary Estimate i.e. the Spring Supplementary Estimate 2009.

In 2007-08, the Department incurred an actual Net Cash Requirement for the Schemes that exceeded the authorised limit by £5,780,000. A revised method to determine employer's contributions known as Superannuation Contributions Adjusted for Past Experience (SCAPE) was introduced in April 2006. This resulted in an increase in the contributions received from all employers with a commensurate reduction in the funds voted for 2006-07. Due to a reduced level of sponsorship monitoring of the estimate level of Appropriations in Aid (A in A), excess A in A at the year-end was calculated to be more than £7,000,000 in comparison to approximately £1,000,000 prior to the introduction of SCAPE. The cash was collected in 2007-08, but was neither requested or authorised in the Net Cash Requirement nor paid over to HM Treasury resulting in the authority limit being exceeded.

Because the UKAEA Pension Schemes has experienced two Excess Votes in two years (one cash, one resource), additional steps need to be taken to ensure that there is no recurrence. Following the previous Excess, the Department reinstated the sponsorship role in the Shareholder Executive. This has helped reinforce the relationships with UKAEA, the sponsor team, and the central finance team. But because of the number of parties involved in managing the finances of the UKAEA Combined Pension Schemes, no one role had lead responsibility for ensuring that the Pension Schemes Accounts are managed in such a way that all of the different aspects of this Account are taken into consideration.

The new BIS Finance will, therefore, appoint a lead in the Accounting Team and will include this responsibility as part of one of the roles in the BIS corporate centre when the structure is agreed. The Finance lead will be required to understand all of the financial aspects of the UKAEA Combined Pension Schemes, including Estimates, (resource and cash) Accounts, Cash funding, Exchequer funding, banking etc and will act as a co-ordinator liaising with all of the other parties, particularly UKAEA, the Government Actuary and the Shareholder Executive sponsorship team, (on issues of governance).

Reporting of personal data related incidents

UKAEA reported no incidents of the loss of any "Protected Personal Data" to the Information Commissioners Office in 2008-09 (or prior years). There were no "Other Protected Personal Data" incidents in 2008-09 (or prior years) such as the loss of: inadequately protected or insecure disposal of electronic equipment, devices or paper documents from secured Government premises, or any other unauthorised disclosure.

UKAEA will continue to monitor and assess its information risks, in order to identify and address any weaknesses and ensure continuous improvement of its systems.

Benefits


The benefits were increased by 3.9% (2007-08 - 3.6%). Further information is given in the Report of the manager on page 7.

Auditors

These Financial Statements have been audited by the Comptroller and Auditor General (C&AG) whose opinion is expressed on pages 17 and 18. The notional cost of the audit is £16,500.

Disclosure of Audit Information

As far as I am aware, there is no relevant audit information of which the Schemes auditors are unaware. I have taken all the steps that I ought to have taken to make myself aware of any relevant audit information and to establish that the Schemes auditors are aware of that information.



Simon Fraser
Principal Accounting Officer and Permanent Secretary
10 July 2009

Report of the Managers

1 Constitution of the Schemes

The three UKAEA Public Service Pension Schemes, (the Combined Pension Scheme, the Principal Non-Industrial Superannuation Scheme and the Protected Persons Superannuation Scheme) are unusual in their constitution. Contributions made to the Schemes are used to meet the payment of Scheme benefits. Any surplus of contributions over payments is surrendered to the Consolidated Fund. Any deficit is met by Parliamentary Vote with payment from the Consolidated Fund. The Government does not maintain a separate fund to provide for the Schemes' future liabilities and future benefits will be paid out of the Consolidated Fund to the extent that, at the time of payment, benefits exceed contributions and Parliament votes the necessary funds. There is no fund of investments.

Following the introduction of Superannuation Contributions Adjusted for Past Experience (SCAPE) on 1 April 2006, the participating employers pay contributions based on the expected cost of the members' benefits as they accrue. These contributions are set by the Scheme Actuary at each regular valuation of the Scheme, based on the expected demographic and financial experience of the Scheme at the time of the valuation.

On the basis of the recommendations made by the GAD, and having regard to whether each employer's participation in the UKAEA Pension Scheme is open or closed to new members, the following employer contribution rates are applicable in respect of active membership from 1 April 2006:

UKAEA	16.2%
BNFL	15.0%
Civil Nuclear Constabulary	16.2%
HPA (formerly NRPB)	17.3%
Research Councils	15.8%
Ministry of Defence	14.8%

2 Managers, Advisers and Employers

Managers

UKAEA appointed Scheme Manager	Richard Stoneham, UKAEA Ltd, The Manor Court, Chilton, Oxfordshire, OX11 0RN
Address for correspondence	Pensions Administration Office, Brownhill Lodge, Thurso, Caithness, KW14 7BA

Advisers

Scheme Actuary	The Government Actuary, Finlaison House, 15-17 Furnival Street, London, EC4A 1AB
Principal Bankers	Royal Bank of Scotland plc, Orlig Street, Thurso, Caithness, KW14 7BL
Legal advisers	UKAEA Legal Branch, B152, Harwell, Didcot, Oxfordshire, OX11 0RA
Auditor	The Comptroller and Auditor General, National Audit Office, 151 Buckingham Palace Road, London, SW1W 9SS

Employers**The following employers participate in the Schemes:**

- United Kingdom Atomic Energy Authority (UKAEA), including its subsidiaries, UKAEA Ltd, Dounreay Site Restoration Limited (DSRL) and Research Sites Restoration Limited (RSRL)
- Former British Nuclear Fuels plc (BNFL) employers - National Nuclear Laboratory (NNL) and International Nuclear Services Limited (INS Ltd)
- Civil Nuclear Police Authority (CNC)
- Health Protection Agency (HPA)
- Ministry of Defence (MOD)
- Engineering and Physical Science Research Council (EPSRC)
- Science and Technology Facilities Council (STFC)
- RCUK Shared Services Centre Limited

On 1 April 1994 EPSRC took over those employees previously employed by the Science and Engineering Research Council (SERC) who were members of the Principal Non-Industrial Superannuation Scheme. On 1 April 1995 the Central Laboratory of the Research Councils (CCLRC) was created out of EPSRC. On 1 April 2007 the Particle Physics and Astronomy Research Council (PPARC) and CCLRC merged to form the STFC with some employees joining the RCUK Shared Services Centre Limited. In these accounts, the acronym SERC is used to refer to the sub-scheme relating to the research councils.

The Civil Nuclear Police Authority was formed on 1 April 2005. Members of the Civil Nuclear Constabulary may continue in membership of the CPS in accordance with the terms of the Energy Act 2004.

Under the Health Protection Agency Act 2004, the National Radiological Protection Board became part of the Health Protection Agency with effect from 1 April 2005.

Due to restructuring of the nuclear estate over recent years, BNFL no longer exists as an entity. Most of the BNFL estate has transferred out of the UKAEA Schemes, with the exception of two areas which have become the National Nuclear Laboratory (NNL) and International Nuclear Services Limited (INS Ltd). In these accounts, these two companies are referred to as 'former BNFL companies'.

3 Membership Statistics

Contributing Members	UKAEA	CNC	BNFL	HPA	MOD	SERC	Total
At 1 April 2008	2,207	873	9,769	260	17	71	13,197
New Entrants	347	38	482	-	-	-	867
Retirements	(42)	(22)	(84)	(5)	(2)	(14)	(169)
Deaths	(2)	-	(6)	-	-	-	(8)
Leavers	(403)	(29)	(9,361)	(13)	-	-	(9,806)
At 31 March 2009	2,107	860	800	242	15	57	4,081

Deferred Pensioners	UKAEA	CNC	BNFL	HPA	MOD	SERC	Total
At 1 April 2008	4,212	42	7,112	164	87	78	11,695
New	153	30	372	11	-	-	566
New – Active deferred	-	-	9,164	-	-	-	9,164
Retirements	(149)	(7)	(257)	(5)	(7)	(7)	(432)
Deaths	(9)	-	(23)	(1)	(1)	-	(34)
Leavers (now transfers)	(51)	(5)	(243)	(1)	-	-	(300)
At 31 March 2009	4,156	60	16,125	168	79	71	20,659

Pensioners	UKAEA	CNC	BNFL	HPA	MOD	SERC	Total
At 1 April 2008	7,249	45	6,821	158	1,062	620	15,955
New Retirements	191	29	341	10	9	21	601
New - Pensions Sharing	-	-	1	-	-	-	1
Deaths	(314)	-	(236)	(1)	(59)	(15)	(625)
At 31 March 2009	7,126	74	6,927	167	1,012	626	15,932

Dependants' Pensions	UKAEA	CNC	BNFL	HPA	MOD	SERC	Total
At 1 April 2008	2,872	4	2,404	40	720	175	6,215
New Retirements	172	1	151	1	27	7	359
Deaths	(184)	(1)	(170)	(3)	(54)	(9)	(421)
At 31 March 2009	2,860	4	2,385	38	693	173	6,153

4 Scheme records

Records are maintained in separate parts for UKAEA, CNC, former BNFL companies, HPA, MOD, and SERC to enable the Scheme Actuary to advise on the contributions to be made by the participating employers to the Schemes.

5 Additional voluntary contributions

In addition to allowing members to pay additional contributions to purchase added years of service within the schemes, additional contributions may be made to two defined contribution schemes (the Additional Voluntary Contribution (AVC) scheme and the Shift Pay Pension Savings Plan (the Plan)). These are fully insured schemes administered by the Prudential Assurance Company Limited to whom contributions are paid.

The AVC scheme is open to members of the Public Service Pension Schemes who have opted to pay additional voluntary contributions. No employer contributions are made to this scheme. The Plan is open to shift workers who are members of the Public Service Pension Schemes. Contributions to this scheme are directly linked to shift pay earnings with the employers contributing a percentage of pensionable shift pay salary equal to the percentage payable by them to the CPS.

The transactions relating to the AVC scheme and the Plan are not included in these Accounts as separate accounts are prepared for these defined contribution arrangements.

6 Rule amendments

A number of Rule amendments were approved on 15 September 2008. The majority of changes were to accommodate the active deferred position - HM Treasury agreed that members who are no longer eligible to remain in the CPS following a change of employer in accordance with the NDA competition strategy, should have their CPS accrued benefits preserved – the option to transfer accrued benefits to the CNPP is not available. Instead, preserved CPS benefits will be calculated using the CNPP final salary; therefore the members are active deferred.

7 Pensions review

Under the Rules of the Schemes, benefits are increased in line with increases in the cost of living to the extent corresponding to and upon like terms and conditions as apply in relation to official pensions in accordance with the Pension Schemes Act 1993. The increase for 2008-09 was effected on 7 April 2008 and amounted to 3.9% (2007-08 - 3.6%).

8 Transfer values paid

Individual transfer values paid have been calculated using either "a cash equivalent method", in accordance with the Pension Schemes Act 1993 or, for eligible members, a "mixed transfer" method, in accordance with the Rules, where this was more favourable. Where there has been a compulsory transfer of employment,

bulk transfer values paid have been calculated with HM Treasury agreement using a “past service reserve” method. Under these arrangements, which are generally more favourable than “cash equivalent” transfers, account is taken of potential salary increases to Normal Retirement Age rather than price increases over the same period.

The outstanding balance of £82,961 in respect of the Gemini Project was paid by BNFL on 15 December 2008. The Gemini Project related to the movement, on 2 December 2003, of 162 staff into the CPS scheme from the AEA Technology Pension Scheme (AEAT). 103 of these employees opted to transfer past service into the CPS. The payment of the transfer value was broken up into, an initial payment of £8,136,610 from AEAT plus supplementary payments from BNFL (being the new employer) and AEAT, which were to be paid over five and four years respectively. The £82,961 paid by BNFL on 15 December was the last installment.

9 Premature retirements

The Rules of the Schemes provide for certain benefits to be paid to members retiring early. These benefits may include a lump sum and annual payments until normal retirement age. The payments are not chargeable to the Schemes' Accounts and are fully funded by the appropriate participating employer.

The extent of activity for the Schemes under the above arrangements, for all participating employers, is shown in the following table:

	2008-09	2007-08
	£000	£000
Amount due to employers at 1 April	346	968
Received from employers during year	25,677	27,378
Paid to members during year	(23,959)	(25,240)
Repaid to employers during year	(406)	(2,760)
Amount due to employers at 31 March	1,658	346

The figures shown above reflect only those activities administered by the UKAEA Pensions Administration Office.

Other benefits, paid directly by participating employers to members retiring early, are excluded.

10 Actuarial position

The last approved triennial actuarial valuation of the UKAEA Pension Schemes was completed in respect of the Schemes' positions as at 31 March 2006, when the SCAPE methodology was introduced. The Actuary recommended a change to some employer contribution rates from 1 April 2006.

Following the introduction of SCAPE, participating employers pay contributions based on the expected cost of the members' benefits as they accrue. These contributions are set by the Scheme Actuary at each regular valuation of the scheme, based on the expected demographic and financial experience of the Scheme at the time of the valuation.

Report of the Actuary

United Kingdom Atomic Energy Authority

- Combined Pension Scheme
- Principal Non-Industrial Superannuation Scheme
- Protected Persons Superannuation Scheme

Accounts for the year ended 31 March 2009

A Liabilities

The capitalised value as at 31 March 2009 of expected future benefit payments under the three UKAEA Pension Schemes, for benefits accrued in respect of employment (or former employment) prior to 31 March 2009, has been assessed using the methodology and assumptions set out in Sections C and D. The results are as follows:

Table 1 – Combined Pension Scheme (CPS)

Value of liabilities	UKAEA £m	BNFL £m	HPA £m	MOD £m	Total £m
Pensions in payment	843.2	789.0	19.0	0.2	1,651.4
Deferred pensions	184.0	258.3	5.9	-	448.2
Active members (past service)	462.4	1,696.3	56.9	-	2,215.6
Total	1,489.6	2,743.6	81.8	0.2	4,315.2

Table 2 – Principal Non-Industrial Superannuation Scheme (PNISS)

Value of liabilities	Research Councils £m	MOD £m	Total £m
Pensions in payment	114.5	175.3	289.8
Deferred pensions	6.6	11.4	18.0
Active members (past service)	33.3	12.2	45.5
Total	154.4	198.9	353.3

Table 3 – Protected Persons Superannuation Scheme (PPSS)

Value of liabilities	UKAEA £m	BNFL £m	MOD £m	Total £m
Pensions in payment	7.3	15.8	0.2	23.3
Deferred pensions	-	-	-	-
Active members (past service)	-	-	-	-
Total	7.3	15.8	0.2	23.3

Table 4 – Combined CPS, PNISS and PPSS

Value of liabilities	UKAEA	BNFL	HPA	Research Councils	MOD	Total
	£m	£m	£m	£m	£m	£m
Pensions in payment	850.5	804.8	19.0	114.5	175.7	1,964.5
Deferred pensions	184.0	258.3	5.9	6.6	11.4	466.2
Active members (past service)	462.4	1,696.3	56.9	33.3	12.2	2,261.1
Total	1,496.9	2,759.4	81.8	154.4	199.3	4,691.8

In each of the Tables 1 to 4, the liabilities have been split approximately by membership status at the latest formal valuation.

B Accruing Costs

The cost of benefits accruing for each year of service is met partly by a specified contribution from members, with the balance of the cost met by the employer. The cost of benefits accruing in the year 2008-09 has been assessed as follows:

Combined Pension Scheme

% of pensionable pay	UKAEA	BNFL	HPA	MOD
Cost of accruing benefits	28.5	27.4	28.8	-
Members' contribution rate	5.0	5.0	5.0	-
Employer's share of standard cost	23.5	22.4	23.8	-
Actual rate charged to employer for current year	16.2	15.0	17.3	-

Principal Non-Industrial Superannuation Scheme

% of pensionable pay	Research Councils	MOD
Cost of accruing benefits	29.4	27.7
Members' contribution rate	7.5	7.5
Employer's share of standard cost	21.9	20.2
Actual rate charged to employer for current year	15.8	14.8

Protected Persons Superannuation Scheme

There are no active members in the PPSS, and the Scheme is closed. Therefore, there are no further benefits accruing. There were no contributions to the Scheme in 2008-09.

The actual contributions paid by each of these employers differ to the cost of accruing benefits because the actual contributions paid are those calculated in accordance with the funding methodology and assumptions laid out by HM Treasury under SCAPE (Superannuation Charges Adjusted for Past Experience). The methodology and assumptions specified for resource accounting are different to those used under SCAPE. The MOD section has no active members and so no benefits are accruing.

C Methodology

In all three Schemes, the value of liabilities has been obtained using the projected accrued benefit method, with allowance for expected future pay increases in respect of any active members.

Combined Pension Scheme and Principal Non-Industrial Superannuation Scheme

The standard contribution rate for accruing costs has been determined using the projected unit method with a one year control period. Under the projected unit method, for a closed scheme, such as the PNISS, the standard contribution rate will rise as the members of the scheme approach retirement, all other things being equal.

Protected Persons Superannuation Scheme

There are no active members and hence there is no standard contribution rate.

D Assumptions

The principal financial assumptions adopted for the assessment of the year end liabilities are an investment return of 3.20% a year in excess of price increases and 1.67% a year in excess of earnings increases. A nominal investment return of 6.04% was used, though this is less significant to the assessment. The nominal rate of earnings increases implied by these assumptions is about 4.29%. The costs of benefits accruing during the year are based on the assumption at the start of the year and hence reflect a real investment return of 2.50% a year.

The demographic assumptions adopted for the assessment are largely derived from the experience of the membership of the Scheme. The demographic assumptions (other than the mortality assumptions) adopted for the assessment of the liabilities as at 31 March 2009 are those adopted for the 2006 valuation.

The mortality assumptions adopted for the purpose of the Combined Resource Accounts as at 31 March 2009 are the same as those adopted for the 2008 Combined Resource Accounts. This includes allowance for future mortality improvement in line with that assumed for the 2006-based UK population projections (which is greater than that adopted for the 2006 valuation), although the assumed current level of mortality remains in accordance with the Scheme's own experience.

E Notes

- (1) This statement is based on the results of a full actuarial valuation of the CPS, the PNISS and the PPSS carried out as at 31 March 2006, updated approximately for the subsequent financial years to reflect known changes, which have occurred over the period 31 March 2006 to 31 March 2009. It is emphasised that the projection of the liabilities from the last valuation date to the current date is approximate. More accurate assessments will be available following the next formal valuation.
- (2) The pension benefits taken into account in this assessment are those provided from the Rules of the Pension Scheme, including normal retirement benefits, ill-health retirement benefits, and benefits applicable following the death of the member. The assessments do not include the cost of injury benefits (in excess of ill-health benefits) or redundancy benefits which might arise in respect of current employees. Nor do the assessments include the cost of redundancy benefits which are already in payment to members below normal retirement age or pension payments to members between ages 60 and 65, where the members' retirement age has been reduced from 65 to 60 and the cost is met directly by the employer.

Trevor Llanwarne, FIA
Government Actuary
May 2009

Statement of Accounting Officer's Responsibilities

Under the Government Resources and Accounts Act 2000, HM Treasury has directed the Department for Business, Enterprise and Regulatory Reform (BERR) to prepare for each financial year a statement of accounts for the UKAEA Pension Schemes in the form and on the basis set out in the Accounts Direction.

With the exception of certain transactions (which are accounted for on a cash basis), the combined financial statements are prepared on an accruals basis and must give a true and fair view of the financial transactions of the Combined Pension Schemes during the year and the disposition, at the end of the financial year, of the combined net liabilities. Note 2 Accounting Policies to the financial statements describes those transactions which are accounted for on a cash basis, the use of which has no material effect on the net outgoings for the year nor on the net liabilities at the year end.

In preparing the Accounts, the Accounting Officer is required to comply with the requirements of the *Government Financial Reporting Manual (FReM)* and in particular to:

- a. Observe the Accounts Direction issued by HM Treasury including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- b. Make judgements and estimates on a reasonable basis;
- c. State whether applicable accounting standards, as set out in the *Government FReM* have been followed, and disclose and explain any material departures in the financial statements; and
- d. Prepare the accounts on a going concern basis.

HM Treasury has appointed the Permanent Secretary of BERR as Accounting Officer for the UKAEA Pension Schemes. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the assets of the Pension Schemes are set out in the Accounting Officers' Memorandum issued by HM Treasury and published in *Managing Public Money*.

Statement on Internal Control

1 Scope of responsibility

As Accounting Officer, I have responsibility for maintaining a sound system of internal control that supports the achievement of the UKAEA Pensions Schemes (“the Schemes”) policies, aims, and objectives, whilst safeguarding the public funds and departmental assets for which I am personally responsible, in accordance with the responsibilities assigned to me in “Managing Public Money”.

Although not in post during the accounting period for the 2008-09 Statement on Internal Control, my predecessor, Chairman of the Audit Committee and Head of Internal Audit have advised me about the control environment that operated in the Department up to the approval of the annual report and accounts.

In accordance with the rules of “Managing Public Money”, a Chief Executive of the UKAEA has been appointed as its Accounting Officer. The Accounting Officer of UKAEA is responsible for the management and administration of the Schemes on my behalf under the terms of a Management Framework, between the UKAEA and the Department, and for the maintenance and operation of the system of internal control in that body. The Chief Executive and Accounting Officer of the UKAEA, has signed a statement relating to that system, which is reproduced in the relevant audited Accounts of the Schemes.

The Schemes are managed and administered by the UKAEA and funded through the Department. The UKAEA disburses pensions and other payments and collects pension contributions and other income with the approval of the Department, which in turn ensures that funds are provided to meet the net cash outflow on pensions. UKAEA prepares three separate audited Accounts for the Schemes and the Department prepares this Resource Account which consolidates those three accounts. Thus the systems of internal control in operation at UKAEA and within the Department are both relevant to this Account.

On 5 June 2009 the new Department for Business, Innovation and Skills (BIS) was formed, merging the work of BERR with the work of the former Department for Innovation, Universities and Skills (DIUS). Reference made in the document about planned actions to improve the system of internal control within the Department will be relevant for BIS.

2 The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Schemes’ policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place for the year ended 31 March 2009 and up to the date of approval of the annual report and accounts, and accords with Treasury guidance.

3 Capacity to handle risk

The Management Framework established between the Department and UKAEA during the 2003-04 financial accounting period and revised during 2008-09, set out the responsibilities of BERR and UKAEA in respect of the funding and management of the Schemes and incorporates a framework for the management of risks and system of internal control.

During the course of the year, BERR and UKAEA management completed a revision of the risk register for the Schemes by working together to determine the key risks and agree actions plans for their effective mitigation. Procedures were established for BERR and UKAEA to review and update the register on a six-monthly basis going forwards.

4 The risk and control framework

The risk management framework for the Schemes operates through the initial identification of risks against the scheme’s objectives. These risks are then evaluated in terms of impact and probability to determine the key

risks inherent to the Schemes. Consideration is then given to the controls in place to manage each risk and how effective they are in mitigating the risk. This establishes the level of residual risk and enables management to determine what further action is required to manage the risk. Ownership for each risk is then assigned to a named individual who will report on progress in managing the risk when the risk register is reviewed. Assurance is obtained through regular management reviews and UKAEA Internal Audits of the Schemes.

5 Review of effectiveness

As Accounting Officer, I have responsibility for reviewing the effectiveness of the system of internal control. My review of the effectiveness of the system of internal control is informed by the work of the internal auditors and the executive managers within the department who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports. I have been advised on the implications of the result of my review of the effectiveness of the system of internal control by the Management Board, the Audit & Risk Committee and mechanisms are in place to ensure continuous improvement of the system is in place.

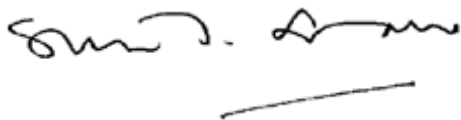
Following the Excess of Cash over Estimate which occurred in 2007-08, there was an Excess of Resource over Estimate for 2008-09. The UKAEA Combined Pension Schemes was Voted a net resource requirement of £279,844,000 after the Spring Supplementary Estimate, for 2008-09. The net resource total Voted in the Main Estimate was £267,343,000 and the net resource total Voted in the Winter Supplementary Estimate was £267,344,000. When the Main Estimate was constructed, based on forecasts from the Government Actuary, the timing of the transfer of a large number of BNFL staff, employed at Sellafield, to the NDA pension Scheme, was uncertain. The NDA confirmed to UKAEA, on 20 March 2008 that the transfer was planned to take place on 24 November 2008. However, this information was not factored into any revised forecasts and the basis on which the Estimates were prepared continued to assume that the benefits accruing to the BNFL members would cease earlier in the year than was actually the case, thus leading to an underestimate of the current service cost. The Government Actuaries were asked to provide revised estimates to take account of the timing of the transfer. They were provided in March 2009 but this was too late for the figures to be changed via a Supplementary Estimate. As a result, the outturn was recorded as £286,250,000 and the Voted net resources exceeded by £6,406,000.

As the UKAEA Pensions Schemes have experienced two Excess Votes in two years, steps are being taken to ensure there is no recurrence. Following the previous Excess, BERR had reinstated the sponsorship role over the schemes Executive. This had helped reinforce the relationships with UKAEA, the sponsor team, and the Central Finance team. However, with a number of parties involved in managing the finances of the UKAEA Combined Pension Schemes no one role has lead responsibility for ensuring that the Pension Scheme Accounts are managed in such a way that all of the different aspects of this Account are taken into consideration.

As a result, BIS intend to appoint a lead in the Accounting Team who will take on this responsibility. The Finance lead will be required to understand all of the financial aspects of the UKAEA Combined Pension Schemes, including Estimates, (resource and cash) Accounts, Cash funding, Exchequer funding, banking etc and will act as a co-ordinator liaising with all of the other parties, particularly UKAEA ,the Government Actuary and the sponsorship team in BIS.

Meetings will be held at least quarterly to coincide with planning for Estimates and Accounts and in good time to reflect changes both in the Main and Supplementary Estimates, to ensure that the Estimate is representative of the best available forecast of the year end position. The meetings will be minuted and the minutes will be circulated to senior BIS Finance managers, BIS Internal Audit and the NAO.

The Government Actuary has also agreed to undertake a full review of the accruing liabilities, not only when there is a change in assumptions, but also in time to factor any changes into the Winter and Spring Supplementary Estimates.



Simon Fraser
Principal Accounting Officer and Permanent Secretary
10 July 2009

The Certificate of the Comptroller and Auditor General to the House of Commons

I certify that I have audited the financial statements of the Department for Business, Enterprise and Regulatory Reform (BERR) United Kingdom Atomic Energy Authority (UKAEA) Pension Schemes Resource Accounts for the year ended 31 March 2009 under the Government Resources and Accounts Act 2000. These comprise the Statement of Parliamentary Supply, the Combined Revenue Account and Combined Statement of Recognised Gains and Losses, the Combined Balance Sheet, the Combined Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out within them.

Respective responsibilities of the Accounting Officer and auditor

The Accounting Officer is responsible for preparing the Annual Report and the financial statements in accordance with the Government Resources and Accounts Act 2000 and HM Treasury directions made thereunder and for ensuring the regularity of financial transactions. These responsibilities are set out in the Statement of Accounting Officer's Responsibilities.

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

I report to you my opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with HM Treasury directions issued under the Government Resources and Accounts Act 2000. I also report whether in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

In addition, I report to you if the Department has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by HM Treasury regarding transactions is not disclosed.

I review whether the Statement on Internal Control reflects the Department's compliance with HM Treasury's guidance, and I report if it does not. I am not required to consider whether this statement covers all risks and controls, or to form an opinion on the effectiveness of the Department's corporate governance procedures or its risk and control procedures.

I read the other information contained in the annual report, which comprises the Report, Report of the Managers and Report of the Actuary, and consider whether it is consistent with the audited financial statements. I consider the implications for my certificate if I become aware of any apparent misstatements or material inconsistencies with the financial statements. My responsibilities do not extend to any other information.

Basis of audit opinions

I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. My audit includes examination, on a test basis, of evidence relevant to the amounts, disclosures and regularity of financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Accounting Officer in the preparation of the financial statements, and of whether the accounting policies are most appropriate to the scheme's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error, and that in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinions

In my opinion:

- the financial statements give a true and fair view, in accordance with the Government Resources and Accounts Act 2000 and directions made thereunder by HM Treasury, of the state of the Schemes' affairs as at 31 March 2009, and the net cash requirement, net resource outturn, combined net outgoings, combined recognised gains and losses and combined cashflows for the year then ended; and
- the financial statements have been properly prepared in accordance with HM Treasury directions issued under the Government Resources and Accounts Act 2000.

Qualified Audit Opinion on regularity arising from expenditure in excess of amounts authorised

As explained more fully in the attached report, Parliament authorised a Request for Resource for the BERR UKAEA Pension Schemes of £279,844,000 relating to the Schemes' single Request for Resources, Civil Superannuation. Against this authorised limit, the Department incurred net resource expenditure of £286,250,000 as shown in the Summary of Resource Outturn in the Resource Accounts for 2008-09 and have thus exceeded the authorised limit.

In my opinion, except for net resource expenditure of £6,406,000 in excess of the amount authorised for the Department's Request for Resources, Civil Superannuation, referred to in my report, in all material respects, the expenditure and income have been applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Details of this matter are explained more fully in my Report below.

Amyas C E Morse
Comptroller and Auditor General
National Audit Office
151 Buckingham Palace Road
Victoria
London
SW1W 9SS
16 July 2009

Report by the Comptroller and Auditor General to the House of Commons

DEPARTMENT FOR BUSINESS ENTERPRISE AND REGULATORY REFORM, COMBINED RESOURCE ACCOUNTS 2008-09 FOR THE UNITED KINGDOM ATOMIC ENERGY AUTHORITY PENSION SCHEMES.

EXCESS VOTE

Introduction

In 2008-09 the Department for Business, Enterprise and Regulatory Reform, United Kingdom Atomic Energy Authority Pension Schemes expended more resources than Parliament had authorised on the Schemes' single Request for Resource, Civil Superannuation. I have qualified my opinion on the Department's 2008-09 Resource Accounts in this regard.

This qualification follows the qualification of my predecessor's opinion on the Department's 2007-08 Resource Accounts as a result of a breach of the Net Cash Requirement approved by Parliament. I am concerned that this second breach, like last year's, appears to have arisen as a result of shortcomings in the Department's overall sponsorship and coordination role in relation to the Pension Schemes.

The purpose of this Report is to explain the reason for this further qualification and to provide information on the cause, extent and nature of the breach.

My responsibilities with regard to the breach of regularity

As part of my audit of the Resource Accounts for the Department, I am required to satisfy myself that, in all material respects, the expenditure and income shown in the financial statements have been applied to the purposes intended by Parliament and conform to the authorities which govern them; that is, they are "regular". In doing so, I have had regard, in particular, to Parliamentary authority and the Supply limits Parliament has set on expenditure.

Expenditure limits

There is a single Request for Resources for the Department, Civil Superannuation, against which Parliament authorises for the net current expenditure that may be incurred.

The resource limit for the Department was set out in the Main Supply Estimate for 2008-09 (HC 479, 2008-09) as amended by the Winter Supplementary Estimate (HC 1163, 2008-09) and the Spring Supplementary Estimate (HC 221, 2008-09). The net resource outturn limit for the single Request for Resource, Civil Superannuation was £279,844,000.

The Statement of Parliamentary Supply for the accounts shows expenditure on the Request for Resource of £286,250,000 which is £6,406,000 (2.3 %) in excess of the amount authorised. There was no breach of net cash requirement.

The operating income authorised to be appropriated in aid of expenditure was £79,694,000. This amount was received in full and applied. The Department received a further £217,000 shown as excess Appropriations in Aid Note 6.

The Department propose to ask Parliament to increase the limit on Appropriations in Aid by £217,000 and to authorise the balance of £6,189,000 as additional use of resources by way of an Excess Vote.

Reasons for the resource excess

The UKAEA Pension Schemes have many participating employers and include former employees of British Nuclear Fuels plc (BNFL). At the time the Main Supply Estimate was constructed by the Department, the timing of the transfer of a large number of BNFL staff to the Nuclear Decommissioning Authority (NDA) Pension Scheme was uncertain and an assumption had to be made about the timing of the transfer. In March 2008 the NDA confirmed to UKAEA that the transfer would take place on 24 November 2008, which was later than had been assumed when the Main Estimate was prepared.

Although the timing of this confirmation provided sufficient time to change the forecasts underpinning the Main Estimate, and for the Department to seek additional funding via the Winter or Spring Supplementary

Estimates, this information was not factored into any revised forecasts. By the time the Government Actuary was asked in February 2009 to provide revised estimates to take account of the actual timing of the transfer, this was too late for the approved Request for Resources to be changed via a Supplementary Estimate.

Consequently, the Spring Supplementary Estimates continued to be based on an assumption that the BNFL employees would leave earlier in the year than was actually the case, leading to the current service cost for accrued benefits, exceeding the amount authorised, and it is this that led to the resource excess.

Action taken by the Department

Following the breach of the Net Cash Requirement last year, the Department concluded that responsibilities for sponsorship and communication with the UKAEA pension managers had been eroded. To address this, the Department took steps to reinstate the sponsorship role for the Pension Schemes within the Department's Shareholder Executive.

The Department has examined the circumstances giving rise to the current resource excess and has concluded that the action taken last year did not go far enough, and that more needs to be done to ensure that all aspects of the Pension Schemes' finances are managed in a coordinated manner.

There are a number of parties involved in managing the financial aspects of the Pension Schemes: the Pension Administrators within UKAEA; the Government Actuary's Department; the Departmental Sponsor in the Shareholder Executive; the Shareholder Executive Finance Team; and the Department's Central Finance Team. However, no one party currently has lead responsibility. Consequently, the Department intends to further strengthen its sponsorship role by appointing a lead in the Central Finance Team who will liaise with all of the parties involved. Formal meetings are planned to coincide with the planning for the Main Estimate in time to reflect any changes necessary to the Winter and Spring Supplementary Estimates.

Summary and Conclusions

The Department has incurred an excess vote on its single Request for Resource, Civil Superannuation, of £6,406,000 which requires retrospective approval. Approval will be sought from Parliament to apply the excess operating Appropriations in Aid cash receipts arising in 2008-09, and to increase resources through an excess vote, later in the year.

The steps taken by the Department in response to the breach of the Net Cash Requirement last year to reinvigorate its sponsorship role for the UKAEA Pension Schemes did not go far enough, and have failed to prevent another Excess Vote this year. The Department recognises that, because the Resource Account has now experienced Excess Votes in the last two years, further action needs to be taken as a matter of priority to prevent any further recurrence.

I note that the Department intends to take action to prevent a further breach. This will clearly require close management attention.

Amyas C E Morse
Comptroller and Auditor General
National Audit Office
151 Buckingham Palace Road
Victoria
London
SW1W 9SS
16 July 2009

Statement of Parliamentary Supply

Summary of Resource Outturn 2008-09

					Estimate			2008-09 £000 Outturn	2007-08 £000 Outturn
Request for Resources	Note	Gross expenditure	A in A	Net Total	Gross expenditure	A in A	Net Total	Net Total outturn compared with Estimate: saving/ (excess)	Net Total
Civil Superannuation		359,538	79,694	279,844	365,944	79,694	286,250	(6,406)	281,212
Non Budget		-	-	-	-	-	-	-	-
Total Resources	³	359,538	79,694	279,844	365,944	79,694	286,250	(6,406)	281,212

Summary of net cash requirement 2008-09

					Estimate			2008-09 £000 Outturn	2007-08 £000 Outturn
Net cash requirement	Note	Estimate	Outturn	Estimate	Outturn	Estimate	Outturn	Net Total outturn compared with Estimate: saving/ (excess)	Outturn
Net cash requirement	⁴	153,496	136,995	153,496	136,995	153,496	136,995	16,501	74,016

Summary of income payable to the Consolidated Fund

In addition to appropriations in aid, the following income relates to the Pension Schemes and is payable to the Consolidated Fund (cash receipts being shown in italics):

	Note	Forecast 2008-09 £000		Outturn 2008-09 £000	
		Income	<i>Receipts</i>	Income	<i>Receipts</i>
Total	⁵	-	-	217	<i>6,340</i>

Notes 1 to 23 form part of these Accounts

**Combined Revenue Account
for the year ended March 2009**

	Note	2008-09 £000	2007-08 £000
Principal Arrangements – UKAEA Pension Schemes			
Income			
Contributions receivable	7	72,191	92,812
Transfers in	8	7,720	14,704
		<u>79,911</u>	<u>107,516</u>
Outgoings			
Pension cost	9	96,083	135,286
Enhancements	10	1,484	3,149
Transfers in	11	7,720	14,704
Interest on scheme liabilities	12	260,640	229,200
Administration expenses	3(b)	17	49
		<u>365,944</u>	<u>382,388</u>
Net outgoings for the year		<u>(286,033)</u>	<u>(274,872)</u>

**Combined Statement of Recognised Gains and Losses
for the year ended 31 March 2009**

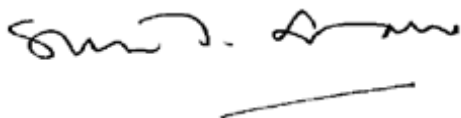
	Note	2008-09 £000	2007-08 £000
Actuarial (gains)/losses	17.4	(422,859)	(103,902)
Recognised (gains) and losses for the financial year		<u>(422,859)</u>	<u>(103,902)</u>

Notes 1 to 23 form part of these Accounts

Combined Balance Sheet

as at 31 March 2009

	2008-09	2007-08
Note	£000	£000
Principal Arrangements – UKAEA Pension Schemes		
Current assets:		
Debtors	14 3,129	8,384
Cash at bank and in hand	15 <u>5,732</u>	<u>3,871</u>
	8,861	12,255
Creditors (amounts falling due within one year)	16 <u>(13,476)</u>	<u>(36,656)</u>
Net current liabilities, excluding pension liability	(4,615)	(24,401)
Pension liability	17.1 <u>(4,691,775)</u>	<u>(4,945,610)</u>
Net liabilities, including pension liability	<u>(4,696,390)</u>	<u>(4,970,011)</u>
 Taxpayers' equity:		
General fund	18 <u>(4,696,390)</u>	<u>(4,970,011)</u>
	<u>(4,696,390)</u>	<u>(4,970,011)</u>



Simon Fraser
Principal Accounting Officer and Permanent Secretary

10 July 2009

Notes 1 to 23 form part of these Accounts

Combined Cash Flow Statement
for the year ended 31 March 2009

		2008-09	2007-08
	Note	£000	£000
Net cash outflow from operating activities	19(a)	(130,655)	(66,992)
Payments of the amounts due to the Consolidated Fund		(13,364)	-
Financing	19(b)	145,880	66,654
Increase/(Decrease) in cash in the year	19(c)	1,861	(338)

Notes 1 to 23 form part of these Accounts

Notes to the Combined Resource Accounts for the year ended 31 March 2009

1 Basis of preparation of the Scheme statements

The combined Schemes' statements have been prepared in accordance with the relevant provisions of the 2008-09 Government Financial Reporting Manual (FReM) issued by HM Treasury, which reflect the requirements of Financial Reporting Standard (FRS 17) *Retirement Benefits*. These Accounts show the unfunded pension liability and movements in that liability during the year. The Accounts also have regard to the recommendations of the Statement of Recommended Practice *Financial Reports of Pension Schemes* to the extent that these are appropriate.

2 Accounting policies

The accounting policies contained in the FReM follow UK Generally Accepted Accounting Practice for companies (UK GAAP) to the extent that it is meaningful and appropriate to the public sector.

Where the FReM permits a choice of accounting policy, the accounting policy which has been judged to be most appropriate to the particular circumstances of the Scheme for the purpose of giving a true and fair view has been selected. The accounting policies adopted have been applied consistently in dealing with items considered material in relation to the Accounts.

2.1 Contributions receivable

- 2.1.1 Employers' normal pension contributions are accounted for on an accruals basis.
- 2.1.2 Employers' special pension contributions are accounted for in accordance with the agreement under which they are paid.
- 2.1.3 Employees' pension contributions are accounted for on an accruals basis.
- 2.1.4 Employees' contributions include amounts paid in respect of the purchase of added years but exclude contributions to the Additional Voluntary Contribution scheme (AVC) and the Shift Pay Pension Plan scheme (SPPP).

2.2 Transfers

- 2.2.1 Transfers in are normally accounted for as income and expenditure (representing the associated increase in the Scheme liability) on a cash basis, although group transfers in may be accounted for on an accruals basis where the Scheme has formally accepted or transferred a liability.

2.3 Income received in respect of enhancements

- 2.3.1 Amounts receivable in respect of bringing forward the payment of accrued pension lump sums, and in respect of the capitalised costs of pension enhancement either at departure or at retirement, are accounted for as income and expenditure (representing the associated increase in the Scheme liability) on a cash basis.

2.4 Other income

- 2.4.1 Other income, including refunds of gratuities, overpayments recovered other than by deduction from future benefits, [and miscellaneous income] are accounted for on an accruals basis. To the extent that this income also represents an increase in the Scheme liability, it is also reflected in expenditure.

2.5 Current service cost

2.5.1 The current service cost is the increase in the present value of the Scheme liabilities arising from current member's service in the current period and is recognised in the Combined Revenue Account. The cost is based on a discount rate of 3.2% real (i.e. 6.0% including inflation).

2.6 Past service costs

2.6.1 Past service costs are increases in the present value of the Scheme liabilities related to employee service in prior periods arising in the current period as a result of the introduction of, or improvement to, retirement benefits.

2.6.2 Past service costs are recognised in the Combined Revenue Account on a straight line basis over the period in which increase in benefits vest.

2.7 Interest on scheme liabilities

2.7.1 The interest cost is the increase during the period in the present value of the Scheme liabilities because the benefits are one period closer to settlement and is recognised in the Combined Revenue Account. The interest cost is based on a discount rate of 2.5% real (i.e. 5.3% including inflation).

2.8 Other payments

2.8.1 Other payments are accounted for on an accruals basis.

2.9 Scheme liability

2.9.1 Provision is made for liabilities to pay pensions and other benefits in the future. The Scheme liability is measured on an actuarial basis using the projected unit method and is discounted at 3.2% real (i.e. 6.0% after inflation).

2.9.2 Full actuarial valuations by a professionally qualified actuary are obtained at intervals not exceeding four years. The actuary reviews the most recent actuarial valuation at the Balance Sheet date and updates it to reflect current conditions.

2.10 Pension benefits payable

2.10.1 Pension benefits payable are accounted for as a decrease in the Scheme liability on an accruals basis.

2.11 Pension payments to those retiring at their normal retirement age

2.11.1 Where a retiring member of a pension scheme has no choice over the allocation of benefits receivable between the value of the lump sum and the annual pension, the transaction is accounted for as a decrease in the Scheme liability on an accruals basis.

2.11.2 Where a retiring member of a pension scheme has a choice over the allocation of benefits receivable between the value of the lump sum and the annual pension, the transaction is accounted for as a decrease in the Scheme liability on a cash basis.

2.12 Pension payments to and on account of leavers before their normal retirement age

2.12.1 Where a member of a pension scheme is entitled only to a refund of contributions, the transaction is accounted for as a decrease in the Scheme liability on an accruals basis.

2.12.2 Where a member of a pension scheme has the option of receiving a refund of contributions or a deferred pension, the transaction is accounted for as a decrease in the Scheme liability on a cash basis.

2.13 Injury benefits

2.13.1 Injury benefits are accounted for on an accruals basis. They are not funded through the normal pension contributions (accruing pension liability contributions) and are in respect of injuries sustained. The amounts payable are a charge on a pension scheme and shown in the Combined Revenue Account. Those payable after that date are recoverable from employers.

2.14 Lump sums payable on death in service

2.14.1 Lump sum payments payable on death in service are accounted for on an accruals basis. They are a direct charge to a pension scheme as they are not funded through the normal pension contributions.

2.15 Actuarial gains / losses

2.15.1 Actuarial gains and losses arising from any new valuation and from updating the latest actuarial valuation to reflect conditions at the Balance Sheet date are recognised in the Statement of Recognised Gains and Losses for the year.

2.16 Additional Voluntary Contributions

Additional Voluntary Contributions ('AVCs') are deducted from employees' salaries and are paid over directly by the employing departments to the approved AVC providers.

3 Reconciliation of Estimates, accounts and budgets**3(a) Reconciliation of net resource outturns to combined net outgoings**

				2008-09 £000	2007-08 £000
			Supply Estimate	Outturn compared with Estimate	Outturn
	Note	Outturn			
Net Resource Outturn	4	286,250	279,844	(6,406)	281,212
Non-supply Income (CFERs)	5	(217)	-	217	(6,340)
Combined Net Outgoings		286,033	279,844	(6,189)	274,872

3(b) Outturn against final administration budget

The administration costs of the schemes, with the exception of the notional audit fees of £16,500 (2007-08: £49,000) are borne by the UKAEA who recover the appropriate proportion of the costs from the other participating employers. The prior year notional audit fee included the costs of auditing the underlying UKAEA Pension Scheme Accounts which represent a cash charge to the UKAEA. In future the notional audit fee reported here will reflect only those costs that are directly associated with the audit of the Combined Resource Accounts and will exclude the audit fees that are recovered from UKAEA in respect of the underlying pension scheme accounts. Last year's notional audit fee on a comparable basis was £16,000. Audit fees were in respect of statutory services only.

4 Reconciliation of resources to cash requirement

				2008-09 £000
	Note	Estimate	Outturn	Net total outturn compared with Estimate: saving/ (excess)
Net Resource Outturn	3(a)	279,844	286,250	(6,406)
Accruals adjustments:				
Non cash items		(347,038)	(365,944)	18,906
Changes in working capital other than cash		13,364	19,785	(6,421)
Use of provisions:				
Pension		207,326	196,904	10,422
Net Cash requirement		153,496	136,995	16,501

5 Analysis of income payable to the Consolidated Fund

In addition to appropriations in aid, the following income relates to the Schemes and is payable to the Consolidated Fund (cash receipts being shown in italics):

	Note	Forecast 2008-09		Outturn 2008-09	
		Income	<i>Receipts</i>	Income	<i>Receipts</i>
		£000		£000	
Excess A in A	3a, 19a	-	-	217	6,340
Operating income not classified as A in A	6	-	-	-	-
		-	-	217	6,340

6 Reconciliation of income recorded within the Revenue Account to operating income payable to the Consolidated Fund

		2008-09	2007-08
	Note	£000	£000
Operating income		(79,911)	(107,516)
Income authorised to be appropriated-in-aid		79,694	101,176
Operating income payable to the Consolidated Fund	5	(217)	(6,340)

7 Pension contributions receivable

	2008-09	2007-08
	£000	£000
Employers	(53,229)	(68,389)
Employees:		
Normal	(17,478)	(21,273)
Purchase of added years	(1,484)	(3,150)
	(72,191)	(92,812)

8 Pension transfers in (see also Note 11)

	2008-09	2007-08
	£000	£000
Group transfers in from other schemes	-	-
Individual transfers in from other schemes	(7,720)	(14,704)
	(7,720)	(14,704)

9 Pension cost (see also Note 17.1)

	2008-09	2007-08
	£000	£000
Current service cost	96,083	135,286
	96,083	135,286

10 Enhancements (see also Notes 7 and 17.1)

	2008-09	2007-08
	£000	£000
Employees:		
Purchase of added years	1,484	3,149
	1,484	3,149

11 Transfers in (see also Notes 8 and 17.1)

	2008-09	2007-08
	£000	£000
Pension Group transfers in from other schemes	-	-
Individual transfers in from other schemes	7,720	14,704
	7,720	14,704

Amounts receivable in respect of inward transfers increase the pension liability to the same extent. This increase is reflected in the Combined Revenue Account as expenditure as part of the movements in the provision during the year.

12 Interest on scheme liabilities (see also Note 17.1)

	2008-09	2007-08
	£000	£000
Interest charge for the year	260,640	229,200
	260,640	229,200

13 Additional Voluntary Contributions

13.1 The UKAEA's pension schemes provide for employees to make Additional Voluntary Contributions (AVCs) to increase their pension entitlements or to increase life assurance cover. Employees may arrange to have agreed sums deducted from their salaries for onward payment to one of the approved providers or may choose to make their own arrangements by making periodic payments to an insurance company or scheme institution, which offer free standing additional voluntary contribution schemes. The Managers of the Combined Pension Scheme, the Principal Non-Industrial Superannuation Scheme and the Protected Persons Superannuation Scheme are responsible for payments made to the Schemes' approved providers. These AVCs are not brought to account in this Combined Resource Account. Members participating in this arrangement receive an annual statement from the approved provider confirming the amounts held on their account and the movements in the year.

Contributions to the AVC and Shift Pay Pension Plan schemes are deducted from employees' salaries and are paid over directly by the employers to the approved provider.

13.2 The aggregate amounts of AVC investments are as follows:

The Prudential Assurance Company Limited

Movements in the year were as follows:

	2008-09	2007-08
	£000	£000
Balance at 1 April	62,108	57,967
Adjustments to balances as at 1 April	(3)	8
New investments	3,915	5,758
Sales of investments to provide pensions benefits	(4,339)	(4,057)
Changes in market value of investments	2,192	2,432
Balance at 31 March	63,873	62,108

During the year, £3,914,665 (2007-08: £5,758,126) was paid to the approved providers.

In the unlikely event of a default by the approved AVC provider, the Department has no liability to guarantee pension payments. Under the UKAEA arrangement with Prudential Assurance Company Ltd, the Schemes are classified as "insured" for the purposes of the Policyholders Protection Act 1975, which requires 90% of the value of the policy payable to the policy holders as determined by the Insurance Companies (Winding-Up) Rules 1985.

14 Debtors – contributions due in respect of pensions

14(a) Analysis by type

	2008–09	2007–08
	£000	£000
Amounts falling due within one year:		
Pension contributions due from employers	1,912	5,578
Employees' normal contributions	669	1,964
Group transfers	-	83
Individual transfers	548	758
Supply fund debtor	-	1
Balance at 31 March	3,129	8,384

Included within these figures is £217,187 (2007-08: £6,339,849) that will be due to the Consolidated Fund once the debts are collected.

14(b) Intra-Government Balances

	Amounts falling due within one year (Restated)	
	2008–09	2007–08
	£000	£000
Balances with other Central Government bodies	1,513	1,483
Balances with Public Corporations	399	4,096
Balances with bodies external to Government	1,217	2,805
Balance at 31 March	3,129	8,384

The prior year comparatives have been restated due to a change in the basis of recognition.

15 Cash at bank and in hand

	2008–09	2007–08
	£000	£000
Balance at 1 April	3,871	4,209
Net change in cash balances	1,861	(338)
Balance at 31 March	5,732	3,871

The following balances at 31 March were held at:

Office of HM Paymaster General	2,028	1,382
Commercial Banks and cash in hand	3,704	2,489
Balance at 31 March	5,732	3,871

The Paymaster bank account for the UKAEA's pension schemes is a part of the Department for Business, Enterprise and Regulatory Reform's total financing arrangements with HM Treasury.

16 Creditors – in respect of pensions

16(a) Analysis by type

	2008–09	2007–08
	£000	£000
Amounts falling due within one year:		
Pensions	(72)	(43)
Lump sums	(136)	(404)
Refund of contribution	(27)	(26)
Group transfers to other schemes	-	(20,268)
Individual transfers out to other schemes	(348)	(29)
Inland Revenue and voluntary contributions	(2,131)	(2,166)
Cash held on behalf of employers	(1,660)	(347)
Other Creditors	-	(9)
Amounts issued from the Consolidated Fund for supply but not spent at year end	(8,885)	-
Consolidated Fund Extra Receipts due to be paid to the Consolidated Fund		
Received	-	(7,024)
Receivable	(217)	(6,340)
Balance at 31 March	(13,476)	(36,656)

16(b) Intra-Government Balances

	Amounts falling due within one year	
	2008–09	2007–08
	£000	£000
Balances with other Central Government bodies	(11,233)	(15,530)
Balances with bodies external to Government	(2,243)	(21,126)
Balance at 31 March	(13,476)	(36,656)

17 Provision for pension liability

The UKAEA pension scheme is a combination of three defined benefit public service pension schemes. This statement is based on a full actuarial valuation of the CPS, the PNISS and the PPSS carried out as at 31 March 2006 by the Government Actuary's Department (GAD), updated approximately for the subsequent financial years to reflect known changes, which have occurred over the period 31 March 2006 to 31 March 2009.

It is emphasised that the projection of the liabilities from the last valuation date to the current date is approximate. More accurate assessments will be available following the results of the current formal valuation.

The major assumptions used by the Actuary were:

	At 31 March 2009	At 31 March 2008 (restated)	At 31 March 2007
	%	%	%
Rate of increase in salaries	4.3	4.3	4.3
Rate of increase in pensions in payment and deferred pensions	2.8	¹ 2.8	2.8
Discount rate	6.0	5.3	4.6
Inflation assumption	2.8	2.8	2.8

Most pension benefits under the scheme are increased in line with inflation. In accordance with the Financial Reporting Manual (FRM), the Scheme liability has been discounted at a real rate of 3.2% (6.0% nominal).

During the year ended 31 March 2009, employer contributions were in the range 15.0% to 17.3% of pensionable pay. It is expected that contributions will remain at this level for the next year.

The Scheme managers are responsible for providing the Actuary with the information the Actuary needs to carry out the valuation. This information includes, but is not limited to, details of:

- Scheme membership, including age and gender profile, active membership, deferred pensioners and pensioners;
- benefit structure, including details of any discretionary benefits and any proposals to amend the Scheme;
- income and expenditure, including details of expected bulk transfers into or out of the Scheme; and
- following consultation with the Actuary, the key assumptions that should be used to value the Scheme liabilities, ensuring that the assumptions are mutually compatible and reflect a best estimate of future experience.

Pension scheme liabilities accrue over employees' periods of service and are discharged over the period of retirement and, where applicable, the period for which a spouse or eligible partner survives the pensioner. In valuing the Scheme liability, the Actuary must estimate the impact of several inherently uncertain variables far into the future. The variables include not only the key financial assumptions noted above, but also assumptions about the changes that will occur in the future in the mortality rate, the age of retirement and the age from which a pension becomes payable.

The value of the liability on the Balance Sheet may be significantly affected by even small changes in assumptions. For example, if at a subsequent valuation, it is considered appropriate to increase or decrease the assumed rates of inflation or increases in salaries, the value of the pension liability will increase or decrease. The Managers of the Scheme accept that, as a consequence, the valuation provided by the Actuary is inherently uncertain. The increase or decrease in future liability charged or credited for the year resulting from changes in assumptions is disclosed in Note 17.4. The Note also discloses experience gains and losses arising on the Scheme liabilities for the year, showing the amount charged or credited for the year because events have not coincided with assumptions made for the last valuation.

¹ Incorrectly stated in 2007-08 Annual Report and Accounts as 1.8%.

17.1 Analysis of movements in the scheme liability

	Note	2008-09 £000	2007-08 £000
Scheme liability at 1 April		(4,945,610)	(4,861,555)
Current service cost	9	(96,083)	(135,286)
Interest on pension scheme liability	12	(260,640)	(229,200)
Enhancements	10	(1,484)	(3,149)
Pension transfers in	11	(7,720)	(14,704)
Benefits paid	17.2	178,168	170,345
Pension payments to and on account of leavers	17.3	18,735	24,037
Actuarial gain/(loss)	17.4	422,859	103,902
Scheme liability at 31 March		(4,691,775)	(4,945,610)

17.2 Analysis of benefits paid

	2008-09 £000	2007-08 £000
Pensions or annuities to retired employees and dependants (net of recoveries or overpayments)	156,497	149,170
Commutations and lump sum benefits on retirement	20,433	19,407
Death in service benefits	1,238	1,768
Per cash flow statement	178,168	170,345

17.3 Analysis of payments to and on account of leavers

	2008-09 £000	2007-08 £000
Refund to members leaving service	520	612
Group transfers to other schemes	14,538	20,268
Individual transfers to other schemes	3,677	3,157
Per cash flow statement	18,735	24,037

17.4 Analysis of actuarial gain/(loss)

	2008-09 £000	2007-08 £000
Experience gains and losses arising on the Scheme liabilities	(165,970)	(200,325)
Changes in assumptions underlying the present value of Scheme liabilities	588,829	304,227
Per Statement of Recognised Gains and Losses	422,859	103,902

17.5 History of experience gains and losses

	2008-09	2007-08	2006-07	2005-06
Experience gains and losses on Scheme liabilities:				
Amount (£000)	165,970	200,325	47,456	1,885
Percentage of the present value of the Scheme liabilities	3.5%	4.1%	1.0%	0.0%
Total amount recognised in statement of recognised gains and losses:				
Amount (£000)	(422,859)	(103,902)	465,702	580,760
Percentage of the present value of the Scheme liabilities	(9.0)%	(2.1)%	9.6%	13.8%

18 General Fund

The General Fund represents the total assets less liabilities of the pension schemes, to the extent that the total is not represented by other reserves and financing items.

	2008-09	2007-08
	£000	£000
Balance at 1 April	(4,970,011)	(4,860,987)
Net Parliamentary Funding:		
Drawn Down	140,099	66,654
Excess Vote – Prior Year	5,781	1,582
Year end adjustment:		
Supply (Creditor)/Debtor – current year	(8,885)	1
Net Transfer from Operating Activities:		
Combined Net Outgoings	(286,033)	(274,872)
CFER's repayable to Consolidated Fund	(217)	(6,340)
Actuarial gains and losses (SRGL)	422,859	103,902
Notional audit fee	17	49
Balance at 31 March	(4,696,390)	(4,970,011)

19 Notes to the Cash Flow Statement

19(a) Reconciliation of combined net outgoings to operating cash flows

	2008-09	2007-08
Note	£000	£000
Combined net outgoings for the year	(286,033)	(274,872)
Adjustments for non-cash transactions	18	49
(Increase)/Decrease in Debtors	14(a)	100
<i>less movements in debtors relating to items not passing through the revenue account</i>	5	1
(Decrease)/Increase in Creditors' pensions	16(a)	24,531
<i>less movements in creditors relating to items not passing through the revenue account</i>	4,262	(4,758)
Increase in pension provision – current service costs and interest on pension	17.1	364,486
Increase in pension provision - enhancements and transfers in	17.1	17,853
Use of provisions – pension liability	17.2	(168,577)
Use of provisions – refunds and transfers	17.3	(24,037)
Use of provisions – death in service	17.2	(1,768)
Net cash outflow from operating activities	(130,655)	(66,992)

19(b) Analysis of financing and reconciliation to the net cash requirement (see also Note 19(c))

	2008-09	2007-08
	£000	£000
From the Consolidated Fund (Supply) – current year	140,099	66,654
From the Consolidated Fund (Supply) – prior year	5,781	-
Net financing	145,880	66,654
Decrease/(Increase) in cash	(1,861)	338
Adjustments for payments and receipts not related to Supply	144,019	66,992
Due to Consolidated Fund received in prior year and paid over	(7,024)	-
Due to Consolidated Fund received in prior year and not paid over	-	7,024
Net cash requirement per Statement of Parliamentary Supply	136,995	74,016

19(c) Reconciliation of Net Cash Requirement to increase/(decrease) in cash (see also Note 19(b))

	2008-09	2007-08
	£000	£000
Net cash requirement	(136,995)	(74,016)
From the Consolidated Fund (Supply) – current year	140,099	66,654
From the Consolidated Fund (Supply) – prior year	5,781	-
Amounts due to the Consolidated fund and paid over	(7,024)	-
Amounts due to the Consolidated Fund received and not paid	-	7,024
Increase/(Decrease) in cash	1,861	(338)

20 Financial Instruments

The introduction of FRS25 - *Financial Instruments: disclosures and presentation*, FRS26 - *Financial Instruments: Measurement* and FRS29 - *Financial Instruments: Disclosures*, requires disclosure of the role that financial instruments have had during the period in creating or changing the risks an entity faces in undertaking its activities.

Due to the largely non-trading nature of its activities and the way in which Government Departments are financed, the UKAEA Pension Scheme is not exposed to the degree of financial risk faced by business entities. Moreover, financial instruments play a much more limited role in creating or changing risk than would be typical of the listed companies to which the financial reporting standards mainly applies. Generally, financial assets and liabilities are generated by day-to-day operational activities and are not held to change the risks facing the Pension Schemes in undertaking its activities.

The Pension Scheme's financial instruments comprise of cash, loans, investments, public dividend capital, provisions, trade debtors, and trade creditors. Details of these can be found in the relevant notes.

Resources voted annually by Parliament finance the Pension Scheme's net revenue resource requirements and its capital expenditure and there is, therefore, no exposure to significant liquidity risks. The Pension Schemes do not access funds from commercial sources and so is not exposed to significant interest rate risk.

The Pension Schemes have no exposure to exchange rate risk during the year.

There is no material difference between the fair values and book values of the Pension Scheme's financial instruments.

Short-term debtors and creditors have been excluded from the above disclosures, as allowed by FRS25.

21 Contingent liabilities disclosed under FRS 12

There are no Contingent Liabilities.

22 Related-party transactions

The UKAEA Pension Schemes fall within the ambit of the Department for Business, Enterprise and Regulatory Reform, which is regarded as a related party. During the year, the Schemes have had material transactions with the Department and other departments, executive agencies and trading funds whose employees are members of the Schemes. None of the Managers of the Schemes, key managerial staff or other related parties have undertaken any material transactions with the Schemes during the year.

23 Post Balance Sheet events

New Permanent Secretary and Accounting Officer

Following the retirement of Sir Brian Bender, Simon Fraser was appointed Permanent Secretary and Accounting Officer of the Department on 5 May 2009.

Introduction of International Financial Reporting Standards

International Financial Reporting Standards (IFRS) were adopted by the Department on 1 April 2009. In common with other Departments we will be adhering to the HM Treasury 'trigger point' process which was introduced to manage the transition from FRS based accounts to IFRS compliant accounts. Trigger points 1 and 2, related to the preparation and audit of the Department's opening balance sheet as 1 April 2008 and the results were reported to Treasury by end of January 2009, in accordance with expectations. Trigger points 3 and 4 which relate to the preparation and audit of 'shadow' IFRS accounts for 2008-09. The department is aiming to produce these accounts for audit by the 10 September 2009 deadline.

Machinery of Government changes

Following an announcement by the Prime Minister on 5 June 2009, about the way that Government is organised, the Department merged with the Department for Innovation Universities and Skills (DIUS) and ceased to operate as BERR. The Department for Business, Innovation and Skills (BIS) was created and will take forward the work of the two former departments. Simon Fraser was appointed Permanent Secretary of the merged Department and Accounting Officer of the former DIUS on 5 June 2009. The merger will be effective from 1 April 2009.

The Accounting Officer of the Department has authorised these Accounts to be issued on 16 July 2009.



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