

SCHEDULE

Regulation 3

Contents of Accounts Audited by the Auditor of the Scheme

1. An account of the financial additions to, withdrawals from and changes in value of the fund of the scheme during the scheme year to which the accounts relate.

2.—(1) A statement, as at the end of the scheme year to which the accounts relate, of the assets at market value, or the trustees' or managers' estimate thereof where market value is not readily ascertainable, and liabilities of the scheme, other than liabilities to pay pensions and benefits after the end of that scheme year—

- (a) giving, in the case of any assets which are stated at an estimate of their market value, the reason why the valuation is an estimate;
- (b) showing the distribution of the investments and other assets of the scheme between each of the following categories (where none of the investments falls within a particular category, that fact is not required to be stated), namely—
 - (i) policies of insurance;
 - (ii) public sector fixed interest investments and separately showing quoted securities and unquoted securities;
 - (iii) other fixed interest investments and separately showing quoted securities and unquoted securities;
 - (iv) index-linked securities and separately showing quoted securities and unquoted securities;
 - (v) equities (including convertible shares) and separately showing quoted equities and unquoted equities;
 - (vi) property (which in this paragraph means any right or interest in freehold or leasehold land or buildings);
 - (vii) unit trusts invested in property;
 - (viii) other unit trusts;
 - (ix) managed funds (other than unit trusts) invested in property;
 - (x) other managed funds (not being unit trusts);
 - (xi) loans (whether or not secured by mortgages);
 - (xii) cash deposits and cash in hand;
 - (xiii) investments and other assets not included in paragraphs (i) to (xii); and
- (c) showing separately, in the case of investments in each category, investments in the United Kingdom and investments outside the United Kingdom, and in the case of investments mentioned in head (b)(vii) to (x) investments where the company operating the unit trust or managed funds is, and investments where it is not, a company registered in the United Kingdom.

(2) Where the assets include policies of insurance which are specifically allocated to the provision of benefits for, and which provide all the benefits payable under the scheme to, particular members or other persons in respect of particular members or both, those policies must be included in the statement and there must be a note of the existence of such policies but that entry need not include their market value or an estimate.

3. Where any assets or liabilities are denominated in currencies other than sterling, a translation of those assets into sterling and an explanation of the basis on which they have been translated.

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4. Particulars of any investment (other than in United Kingdom Government securities) in which more than 5 per cent. of the total value of the net assets of the scheme is invested, and if any such investment is a policy of insurance, a statement of its main characteristics.
5. Particulars of any employer-related investments, within the meaning of Article 40 of the Order (restriction on employer-related investments) including those in excess of the restriction prescribed in regulations made under that Article.
6. In respect of every amount shown in the accounts other than the amounts referred to in paragraph 7, a statement of the corresponding amount for the scheme year previous to the one to which the accounts relate, except in a case where regulation 2 is complied with by the trustees or managers of a scheme for the first time.
7. The total amount of the purchases and the total amount of the sales of investments during the scheme year to which the accounts relate.
8. A statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice, the guidelines “Financial Reports of Pension Schemes” published by the Pensions Research Accountants Group or another organisation approved for this purpose by the Accounting Standards Board, current at the end of the scheme year to which the accounts relate and, if not, an indication of where there are any material departures from those guidelines.