SCHEDULE Regulation 3(6)

SCHEDULE TO BE ADDED TO THE PENSION PROTECTION FUND (VALUATION) REGULATIONS (NORTHERN IRELAND) 2005

"SCHEDULE Regulation 1(2)

Contents of Accounts Audited by the Auditor of the Scheme

1. An account of the financial additions to, withdrawals from, and changes to, the value of the fund during the accounting period.

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

(a) giving, in the case of any assets which are stated as 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) insurance policies;

(ii) public sector fixed interest investments, separately showing quoted securities and unquoted securities;

(iii) other fixed interest investments, separately showing quoted securities and unquoted securities;

(iv) index-linked securities, separately showing quoted securities and unquoted securities;

(v) equities (including convertible shares), 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 mortgage);

(xii) cash deposits and cash in hand;

(xiii) investments and other assets not included in sub-heads (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 cash investments mentioned in head (b)(vii) to (x), investments where the company operating the unit trust or managed fund is, and where it is not, a company registered in the United Kingdom.

(2) Where the assets include insurance policies 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 the assets—

(a) are invested only for the purposes of securing additional money purchase benefits derived from voluntary contributions; and

(b) are specifically allocated to the provision of additional benefits for particular members or other persons in respect of particular members (or both),

a note that heads (a) and (b) apply must be included in the statement, but that entry need not include the market value or an estimate of value of those assets.

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

4. Particulars of any investment (other than in UK 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 an insurance policy, a statement of its main characteristics.

5. Where the scheme has employer-related investments, within the meaning of Article 40(2)(**1**) of the 1995 Order (restriction on employer-related investments), a statement—

(a) as to the percentage of the scheme's resources invested in such investments at the end of the accounting period; and

(b) if that percentage exceeds 5 per cent., as to the percentage of the scheme's resources which are investments to which regulation 13 of the Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 2005 (investments to which restrictions do not apply) applies.

6. In respect of every other 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 accounting period, except in a case where regulation 2 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997(**2**) (requirement of trustees or managers to obtain documents) 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 accounting period.

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(**3**) or another organisation approved for this purpose by the Accounting Standards Board(**4**), current at the end of the accounting period and, if not, an indication of where there are any material departures from those guidelines."

(**1**) Article 40 was amended by paragraph 45 of Schedule 10 to the Pensions (Northern Ireland) Order 2005, Article 152(2) of S.I. 2001/3649 and Article 26 of S.I. 2004/355

(**2**) S.R. 1997 No. 40; relevant amending Regulations are S.R. 2000 No. 107 and S.R. 2005 No. 421

(**3**) Copies of this guidance can be obtained from Croner CCH Group Limited, 145 London Road, Kingston-upon-Thames, Surrey KT2 6SR

(**4**) The Accounting Standards Board can be contacted at 5th floor, Aldwych House, 71-91 Aldwych, London WC2B 4HN