

SCHEDULE 5

ACCOUNTS AND AUDIT

1. The annual accounts of the amalgamated fund shall be prepared as at the 31st December each year.

2. The annual accounts, together with a report thereon by the Auditors, shall be presented to the Management Committee at a meeting to be held not later than 21 days before the Annual Meeting in each year.

3. The appropriate Sectional Committee may in their discretion on the written request of a member authorise the inspection by him of the records of the amalgamated fund.

4.—(1) The accounts shall be made up separately for each section and for the amalgamated fund as a whole.

(2) For the purposes of the accounts there shall be credited to each section of the amalgamated fund, as at the amalgamation date, the book value of the assets of the existing fund to which that section corresponds.

(3) There shall be debited to each such section from the amalgamation date onwards all the expenditure from the amalgamated fund which is incurred in respect of members and beneficiaries of the section concerned.

(4) There shall be credited to each section from the amalgamation date onwards all the income of the amalgamated fund applicable to that section and all the income of the amalgamated fund which arises under Article 8 of this Order and which is certified by the Actuary to relate to that section.

(5) All the investment income and other income which arises in respect of the assets of the amalgamated fund shall be apportioned between the sections in such a manner that each section is credited with the income which arises in respect of those assets which are treated by the Board for this purpose as being attributable to that section. In calculating income for the purpose of this subparagraph account shall be taken of the net profit or net loss resulting from the realisation of any of the investments or other assets of the amalgamated fund.

(6) All other income and expenditure of the amalgamated fund shall be credited or debited to such sections as the Board shall determine.

5. The accounts for the LNER section of the amalgamated fund shall show separately the figures for the part of that section which relates to persons admitted to the London and North Eastern Railway Superannuation Fund before the 1st June 1957 and the part of that section which relates to persons admitted to that fund on or after that date and to persons admitted to the LNER section of the amalgamated fund on or after the amalgamation date, and for this purpose the provisions of paragraph 4 of this Schedule shall have effect as if those parts were separate sections of the amalgamated fund.