

ANNUAL REPORT
AMEY PENSION SCHEME
FOR THE YEAR ENDED 31 MARCH 2015

Scheme Registration No. 10024805

AMEY PENSION SCHEME

Contents

	Page
Scheme Advisers and Principal Employer	1
Trustees' Report	2
Statement of Trustees' Responsibilities	12
Independent Auditor's Report	13
Fund Account	14
Net Assets Statement	15
Notes to the Accounts	16
Actuarial Certificates	24
Compliance Statement	26
Independent Auditor's Statement about Contributions	28
Summary of Contributions Payable	29

AMEY PENSION SCHEME

Scheme Advisers and Principal Employer Year ended 31 March 2015

Scheme Actuary:	B Huby MA MBA F.I.A Lane Clark & Peacock LLP
Independent Auditor:	Grant Thornton UK LLP (resigned 9 April 2014) Crowe Clark Whitehill LLP (appointed 19 May 2014)
Investment Manager:	<i>Defined Benefit Section</i> Legal & General Investment Management Limited BlackRock Advisors (UK) Limited (terminated 7 October 2014) Schroder Pension Management Limited (terminated 24 February 2015) Aviva Investors Franklin Templeton Investments M&G Investments Baillie Gifford Life Limited Standard Life Investments Pyrford International BlueCrest Capital (terminated 1 April 2014) <i>Defined Contribution Section</i> Friends Life (formerly Winterthur Life UK Limited) Legal & General Investment Management Limited BlackRock Advisors (UK) Limited
AVC Provider:	<i>Defined Benefit Section</i> The Equitable Life Assurance Society Friends Life (formerly Friends Provident) Friends Life (formerly Winterthur Life UK Limited) Prudential Assurance Company Limited
Investment Adviser:	Lane Clark & Peacock LLP
Legal Adviser:	CMS Cameron McKenna LLP
Scheme Administrators:	RPMI Limited Friends Life (formerly Winterthur Life UK Limited)
Bank:	Royal Bank of Scotland
Life Assurance Company:	Legal & General Assurance Society Limited Aviva Life & Pensions UK Ltd
Principal Employer:	Amey plc
Participating Employer:	Amey Services Limited

Contact for further information and complaints about the Scheme

Fiona Draper, Secretary to the Amey Pension Scheme Trustees
PO Box 3514
Chippenham, SN15 9FU
E-mail: amey@fionadraper.co.uk
Tel: 07880 715551

AMEY PENSION SCHEME

Trustees' Report Year ended 31 March 2015

Introduction

The Trustees of Amey Pension Scheme (the "Scheme") are pleased to present their Report together with the accounts for the year ended 31 March 2015. The Scheme has Defined Benefit and Defined Contribution sections, both of which are closed to further contributions, with the exception of AVC contributions.

Management of the Scheme

Under the Rules of the Scheme, which comply with the Occupational Pension Schemes (Member Nominated Trustees and Directors) Regulations 2006, there are normally six Trustees, three of whom are member nominated.

During the year under review, the Trustees of the Scheme were:

BESTrustees plc	Employer nominated
K Bailey	Member nominated
C Chen	Employer nominated
A Coppin	Member nominated
G Cunningham	Member nominated
K Sexton	Employer nominated

The Member-nominated Trustees may be removed before the end of their five year term only by agreement of all the remaining Trustees, although their appointment ceases if they cease to be members of the Scheme or employed by Amey. In accordance with the trust deed, the Principal Employer, Amey plc, has the power to appoint and remove the other Trustees of the Scheme.

During the year, the Trustees held 5 meetings.

Trust Deed and Rules

A revised consolidated deed and rules was executed as at 7 May 2013. An amending deed was executed as at 25 September 2014 to provide for equitable treatment for the surviving spouses of same-sex marriages.

Trustee Knowledge and Understanding

The Pensions Act 2004 requires trustees to have sufficient knowledge and understanding of pensions and trust law and be conversant with the Scheme documentation. The Pensions Regulator has published a Code of Practice on Trustee Knowledge and Understanding to assist trustees on this matter which became effective in November 2009. The Trustees maintain training logs and have agreed a training plan to enable them to meet identified requirements. All the Trustees have completed the Regulator's Trustee Toolkit e-learning programme.

Governance and Risk Management

The Trustees have in place a business plan which sets out their objectives in areas such as administration, investment, funding and communication. This, together with a list of the main priorities and timetable for completion, helps the Trustees run the Scheme efficiently and serves as a useful reference document.

The Trustees regularly review their risk register to ensure that controls are in place to monitor the key risks to which the Scheme is subject and that actions are identified to mitigate these risks.

Communication with Members

Benefit statements were sent to DC section members and to those members of the DB section who remained in Amey employment. A newsletter was sent to all DB members.

AMEY PENSION SCHEME

Trustees' Report Year ended 31 March 2015

Internal Dispute Resolution

The Trustees have a dispute resolution procedure which is available to any member or dependant. No new complaints were raised during the year.

Auditor review

As part of their regular review of the Scheme advisers and suppliers, the Trustees reviewed the provision of audit services and decided to appoint Crowe Clark Whitehill LLP as auditors to the Scheme. Grant Thornton LLP resigned as auditors with effect from 9 April 2014, and in so doing confirmed that there were in their opinion no circumstances connected with their resignation which significantly affected members or beneficiaries of the Scheme. Crowe Clark Whitehill LLP were appointed with effect from 19 May 2014.

Actuarial valuation

During the year a full actuarial valuation was carried out with an effective date of 31 March 2014. The results are shown in the actuarial statement on page 5.

Employer Covenant

The Trustees commissioned a formal review of the Employer Covenant by their advisers, Zolfo Cooper. Following the recommendations of the review the Trustees agreed with Amey an extension to the duration and quantum of the Guarantee from Amey UK plc and other group companies. The Trustees also continued to receive regular business updates from the Chief Finance Officer.

Contracting out

Following the Scheme's closure to accrual, the Scheme ceased to be contracted out with effect from 5 April 2012, and a formal statement to this effect was issued by HMRC on 26 June 2012. A formal project is underway between the Scheme administrators and HMRC to resolve queries over the Scheme's past GMP liabilities.

Participating employers

The Trustees received formal notice from Amey Facilities Partners Limited for the purposes of Regulation 9(4) of the Occupational Pension Scheme (Employer Debt) Regulations 2005 (the "Debt Regulations"), that an employment cessation event would occur on 1 April 2014 in relation to its participation in the Amey Pension Scheme. On 12 March 2014 the Trustees entered into a Flexible Apportionment Arrangement with Amey Facilities Partners Ltd and Amey Services Ltd under which the liabilities of the former company were attributed to the latter company, which remains a participating employer.

DC Section

The Trustees have taken note of the Pensions Regulator's Code of Practice on DC schemes and have set up an advisory subcommittee of the Trustees to ensure that best practice is applied in all aspects of the governance of the DC section of the Scheme. The Committee met 7 times during the year. A full review of investment strategy was carried out and a number of fund changes were made as a result. Arrangements were also implemented to enable members to access their funds as cash, in line with the pension reforms instituted by the Government's 2014 Budget.

DB Section

The Trustees agreed a number of rule changes to implement flexibilities arising from the 2014 Budget including higher thresholds for trivial commutation, allowing members to take their AVC funds separately from their main scheme benefits and allowing partial transfers.

AMEY PENSION SCHEME

Trustees' Report Year ended 31 March 2015

Financial Development

The accounts on pages 14 to 23 have been prepared and audited in accordance with the Regulations made under Section 41 (1) and (6) of the Pensions Act 1995. They show that the value of the fund increased from £339,058,000 at 31 March 2014 to £378,105,000 at 31 March 2015.

AMEY PENSION SCHEME

Trustees' Report Year ended 31 March 2015

Actuarial Position of the Scheme

An actuarial valuation of the Scheme was carried out with an effective date of 31 March 2014.

A Summary Funding Statement was produced by the Trustees as at 31 March 2015 in accordance with the Pensions Act 2004 and the following are extracts taken therefrom.

A summary of the funding position at the date of the latest actuarial valuation of the Scheme showed the following:

	£ millions
The Statutory Funding Objective (SFO) in relation to the liabilities:	372.5
Valuation of assets:	308.3
Shortfall relative to the SFO:	64.2
Funding level	83%

If the Company goes out of business or decides to stop contributing to the Scheme, the Scheme may be "wound-up" and the Company could be required to pay additional money to buy all members' benefits from an insurance company. The comparison of the Scheme's assets to the cost of buying the benefits from an insurance company is known as the "buy-out position". A pension scheme's buy-out position will often show a larger shortfall than the standard actuarial valuation as insurers are obliged to take a very cautious view of the future, and they also need to make a profit.

The actuarial valuation at 31 March 2014 showed that the Scheme's assets would not have been enough to buy all members' benefits from an insurance company, as the "buy-out position" at that date was:

	£ millions
Estimated cost of buying benefits with an insurance company:	522.7
Value of the assets	308.3
Buy-out position shortfall	214.4

The inclusion of this information does not mean that the Company is thinking of winding up the Scheme. The fact that there was a shortfall at the last valuation has not affected the pensions paid from the Scheme and all members who have retired have received the full amount of their pension.

Since the valuation date, the market value of assets has changed. As at 31 March 2015, the Scheme's assets were valued at £344.8m, giving a funding level of 76%. The main reason why the Scheme was less well funded on that date was that, although the market value of scheme assets had increased, the expected cost of future pension payments had also increased. The Actuarial Certificate in relation to the Schedule of Contributions is shown on page 24 of the Annual Report and the Actuarial Certificate of Technical Provisions is shown on page 25 of the Annual Report.

AMEY PENSION SCHEME

Trustees' Report Year ended 31 March 2015

Membership

Details of the membership of the Scheme are given below:

Pensioners	DB Section	DC Section	2015	2014
Pensioners at the start of the year	1,310	-	1,310	1,236
Prior year adjustments	1	-	1	-
Members with preserved benefits reaching retirement	66	-	66	81
Spouses and dependants	17	-	17	9
Pensioners who died	(23)	-	(23)	(16)
Dependants who died	(1)	-	(1)	-
Pensioners at the end of the year	1,370	-	1,370	1,310

Members with preserved benefits	DB Section	DC Section	2015	2014
Members with preserved benefits at the start of the year	1,983	1,265	3,248	3,374
Deferred members becoming pensioners	(66)	-	(66)	(81)
Transfers out	(11)	(25)	(36)	(34)
Deaths	(6)	(1)	(7)	(7)
Maturities	-	(11)	(11)	(4)
Members with preserved benefit refunds	-	(1)	(1)	-
Members with preserved benefits at the end of the year	1,900	1,227	3,127	3,248
Total membership at the end of the year	3,270	1,227	4,497	4,558

Adjustments to previous year are due to late notifications of changes in respect of the prior year.

213 of the preserved members in the DB Section are still in employment and are entitled to enhanced death benefits under the Scheme rules; the Trustees insure the lump sum element of these benefits with Legal & General and Aviva.

AMEY PENSION SCHEME

Trustees' Report Year ended 31 March 2015

Investments

General

The investments of the Scheme within the Defined Benefit (DB) Section were managed during the period under review by Legal & General Investment Management Limited ("Legal & General"), BlackRock Advisors (UK) Limited ("BlackRock"), Schroder Pension Management Limited ("Schroder"), Aviva Investors ("Aviva"), Franklin Templeton Investments ("Franklin Templeton"), M&G Investments ("M&G"), Standard Life Investment ("Standard Life"), Baillie Gifford Life Limited ("Baillie Gifford") and Pyrford International ("Pyrford").

The Scheme removed BlueCrest Capital as an investment manager on 1 April 2014.

In October 2014 the Scheme transferred its entire cash holding with BlackRock to a Legal & General cash fund. BlackRock was subsequently removed as an investment manager for the DB Section.

In February 2015, the Scheme sold its global equity holding with Schroder and invested the proceeds alongside its existing global equity holding with Legal & General. At the same time, the equity assets managed by Legal & General were rebalanced to a new target allocation.

The investments available under the Defined Contribution Section (Amey Saver Plan and Comax Money Purchase) were provided by Friends Life (formerly Winterthur Life UK Limited), and Legal & General and BlackRock respectively.

There is a degree of delegation of responsibility for investment decisions. The investment strategy is agreed by the Trustees after taking appropriate advice. Subject to complying with the agreed strategy, which specifies the target proportions of the fund which should be invested in the principal market sectors, the day-to-day management of the Scheme's asset portfolio, which includes full discretion for stock selection, is the responsibility of the investment managers.

Investment principles

The Trustees have produced a Statement of Investment Principles in accordance with Section 35 of the Pensions Act 1995. A copy of the Statement is available on request. The main priority of the Trustees when considering the investment policy for the defined benefit sections is to ensure that the promises made about members' pensions may be fulfilled. The main priority of the Trustees when considering the investment policy for the defined contribution sections is to make available investment funds which serve to meet the varying investment needs and risk tolerances of the scheme members.

The Trustees cannot usually directly influence the managers' policies on social, environmental and ethical factors where the Trustees hold assets in pooled funds. This is due to the nature of these investments.

Economic Background – commentary provided by Lane, Clark & Peacock LLP

Over the twelve month period to 31 March 2015 the global recovery continued. However, major economies saw divergent trends. Whilst the US and UK performed strongly over the period, Europe and Japan struggled. Investors began to anticipate interest rate rises although these expectations were later quashed as inflation tumbled following a decline in the oil price.

UK Inflation remained low, falling to zero in February 2015, well below the Bank of England's 2% target. This was primarily driven by the fall in the oil price, which dropped from \$107/barrel to below \$55/barrel at the end of the period (and reached a low of below \$45/barrel in January 2015).

The European Central Bank (ECB) lowered deposit rates throughout the year, and they became negative in June 2014, in an effort to stave off deflation and boost slowing output.

AMEY PENSION SCHEME

Trustees' Report Year ended 31 March 2015

Overall, Eurozone growth performed moderately. The region remains weighed down by ongoing political and economic concerns, particularly the possibility of Greece defaulting or exiting from the single currency. However, quantitative easing implemented in early 2015 appears to have given the region the necessary stimulus to boost growth, at least temporarily.

Japan's recovery seemed to come to a halt following a controversial 3% consumption tax hike in April 2014, which caused a sharp contraction in output. As a result, the Bank of Japan announced an extension to its quantitative easing programme which it hoped would raise economic activity.

Emerging economies experienced mixed fortunes. China continued to grow, but the government's crackdown on shadow banking and speculative investment in the real estate market weighed on the economy. Meanwhile Brazil slipped into recession and the Russian economy was hit hard by the plunge in energy prices and western sanctions. However, a number of other emerging nations, most notably India and Taiwan, reported an upturn in activity. India was buoyed by falling energy prices which saw inflation move sharply lower and the current account deficit narrow significantly.

Investment Markets

Equities

In aggregate, equities recorded significant gains over the year, though with divergence between regions.

The UK equity market struggled to make much headway (6.6%), weighed down by the mining and oil & gas sectors, both of which lost ground as commodity prices fell. Returns picked up in 2015 as the effect of Eurozone quantitative easing and a patient approach to interest rate rises in the US spilled over to UK markets. US equities performed strongly over the period (12.6%), benefitting from a strengthening US economy and continued low interest rates.

European shares returned 19.6% over the period with much of their performance being generated in the first quarter of 2015 off the back of the new quantitative easing programme. Japanese equities outperformed other major equity markets, returning 31.8% over the year, primarily a consequence of the government's quantitative easing programme.

Bonds

Over the year, UK bonds delivered strong returns, outperforming some equity indices, as yields fell significantly. Falling oil and other commodity prices pushed down inflation in the major economies, convincing many investors that growth had stalled and that interest rates would as a consequence remain lower for longer. Also, as geopolitical troubles multiplied (eg Ukraine, the Middle East, Ebola and to a lesser extent the Scottish referendum), investor demand for "safe haven" assets grew. Government bonds, both fixed (13.9%) and index-linked (18.6%, based on all stocks), were the prime beneficiaries. Corporate bonds have also gained ground returning 13.1%.

In aggregate, overseas bonds were moderate performers, rising 9.6% in sterling terms as global volatility pushed investors into safer assets.

Alternative assets

Diversified growth funds performed well over the year, perhaps unsurprisingly given the positive performance of both equities and bonds over the twelve month period to 31 March 2015.

Property performed strongly over the year returning 18.3%. The office and industrial sectors were the main performance drivers, with the retail sector lagging somewhat. However, on the whole, property values across all sectors rose strongly over the year reflecting a highly competitive transaction market and improving rental growth.

Aggregate commodity returns were poor, with the S&P Goldman Sachs Commodities Index returning -40.3% over the year. In particular, the oil price fell significantly due to weak demand and surging US production. Added to this, Saudi Arabia was determined not to cut production to prop up prices.

AMEY PENSION SCHEME

Trustees' Report Year ended 31 March 2015

Review of investment performance

All performance figures shown are net of annual management fees, unless otherwise stated, as at 31 March 2015 and are sourced directly from the investment providers.

Defined Benefit Section

The table below shows the performance of the Scheme's invested assets over periods to 31 March 2015. Performance is shown net of fees unless stated otherwise.

	1 Year %		3 Year %		5 Year %	
	Fund	B'mark	Fund	B'mark	Fund	B'mark
L&G Equities ¹	10.9	10.8	11.9	11.7	8.5	8.4
L&G corporate bonds (all stocks) ¹	13.4	13.1	9.2	8.8	8.7	8.0
L&G index-linked gilts (over 5 year) ¹	21.1	21.1	9.0	8.9	10.9	10.8
BlackRock Cash ²	0.2	0.2	0.5	0.4	0.6	0.4
Schroders Equities ³	12.9	14.5	15.6	16.2	11.3	11.4
Aviva UK Property	11.2	18.3	6.5	11.4	7.0	10.3
Franklin Templeton ⁴	0.8	-3.8	5.2	0.0	-	-
M&G ⁵	17.2	-	-	-	-	-
Standard Life DGF ⁶	10.1	5.0	-	-	-	-
Baillie Gifford DGF ⁷	7.9	4.0	-	-	-	-
Pyrford DGF ⁸	6.8	5.3	-	-	-	-
Total Scheme ⁹	11.4	8.4	8.9	8.1	-	-

Source: Investment Managers

¹ Performance shown gross of fees.

² Performance shown gross of fees. BlackRock does not provide part period returns. As such, performance shown is for partial periods to 30 September 2014. Performance of Legal & General's cash fund over the period from 7 October 2014 to 31 March 2015 was 0.3% (gross of fees) versus a benchmark return of 0.2%.

³ Performance shown gross of fees. Performance shown is for partial periods to 27 February 2015.

⁴ The inception date for Franklin Templeton is July 2011, therefore five year performance is not available.

⁵ There is no formal benchmark for the M&G inflation assets fund. The fund objective is to provide an annualised net return of the UK RPI plus 2.5% over a rolling five-year period. The inception date for M&G is 2 April 2013, therefore longer term performance is not available.

⁶ Benchmark is to outperform 6 month LIBOR by 4.3% (after fees) over rolling three year periods. Inception is 20 June 2013, therefore longer term performance is not available.

⁷ Benchmark is to outperform UK Bank of England base rate by 3.5% pa (after fees) over rolling five year periods. Inception is 11 June 2013, therefore longer term performance is not available.

⁸ Performance has been adjusted to allow for the 0.35% pa fee rebate agreed between Pyrford and the Scheme. Benchmark is to outperform the UK RPI inflation index by 4.35% (after fees). Inception is 11 October 2013, therefore longer term performance is not available.

⁹ Performance in excess of three years is not readily available. Performance has been calculated using compounded quarterly Scheme returns.

AMEY PENSION SCHEME

Trustees' Report Year ended 31 March 2015

Defined Contribution Section

The tables below show the performance of the Scheme's assets over periods to 31 March 2015. Performance is shown net of fees unless stated otherwise.

Amey Saver Plan Section	1 Year %		3 Years % p.a.		5 Years % p.a.	
	Fund	B'mark	Fund	B'mark	Fund	B'mark
Baillie Gifford Managed Fund	10.4	10.6	11.1	9.6	9.4	7.0
Baillie Gifford UK Equity Core Pension Fund	7.8	6.6	12.5	10.6	12.0	8.3
BlackRock Aquila UK Over 15 Year Gilt Fund	26.4	27.0	9.6	10.0	11.3	11.8
BlackRock Aquila UK Over 5 Year Index Linked Gilt Fund	20.7	21.1	8.5	8.9	10.3	10.8
BlackRock Aquila Hist Priced Cash	0.0	0.4	0.0	0.4	0.1	0.5
BlackRock Aquila Consensus Managed Fund	11.2	11.7	10.5	11.0	7.7	8.0
BlackRock Aquila Global Equity 50/50	11.4	11.9	12.2	12.7	8.6	9.1
BlackRock Aquila UK Equity Index Fund	6.3	6.6	10.5	10.6	8.2	8.3
BlackRock Aquila World ex UK Index Fund	20.1	20.3	15.2	15.6	10.4	10.8
Liontrust UK Growth Fund	7.6	6.6	11.0	10.6	13.1	8.3
M&G Corporate Bond Fund	10.0	10.6	7.5	7.6	7.8	6.6
Threadneedle Pension Property Fund	17.5	16.6	9.7	9.4	8.1	8.4
HSBC Amanah Global Equity Index (ex NLD) Fund	22.0	21.7	13.8	14.7	10.1	11.2
Schroder Global Emerging Markets Fund*	14.1	12.8	3.5	2.8	2.0	2.2
Jupiter Ecology Fund	9.9	18.8	12.1	14.5	7.9	10.3
F&C Stewardship Income	8.1	6.6	13.3	10.6	11.7	8.3

Source: Friends Life WL Limited have provided simulated past performance

Comax Money Purchase Section	1 Year %		3 Years % p.a.		5 Years % p.a.	
	Fund	B'mark	Fund	B'mark	Fund	B'mark
Legal & General:						
Over 15 Year Gilts Index Fund	26.8	27.0	9.9	10.0	11.7	11.8
Consensus Index Fund	11.2	11.3	10.1	10.2	7.5	7.6
Global Equity 50:50 Index Fund	12.0	12.1	12.6	12.7	9.0	9.0
Cash Fund	0.3	0.4	0.3	0.4	0.4	0.4
BlackRock:						
Global Equity 50:50 Fund ¹⁰	11.7	12.1	13.7	12.7	9.9	9.1

Source: Investment managers

¹⁰Performance is shown gross of fees.

AMEY PENSION SCHEME

Trustees' Report Year ended 31 March 2015

Custodial arrangements

The Scheme's assets are invested in a range of pooled arrangements. The safekeeping, monitoring and reconciliation of documentation relating to the ownership of the underlying investments is carried out by the custodians. The custodians are appointed by the Scheme's investment managers of the pooled funds specifically to undertake this function.

The Trustees are responsible for ensuring the Scheme's assets continue to be securely held. They review the custodian arrangements from time to time and the scheme auditors are authorised to make whatever investigations they deem are necessary as part of the annual audit procedure.

Basis of investment manager's fees

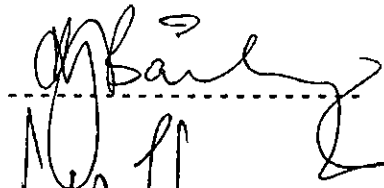
The investment managers are remunerated on a fee basis which is reviewed periodically by the Trustees.

Further information

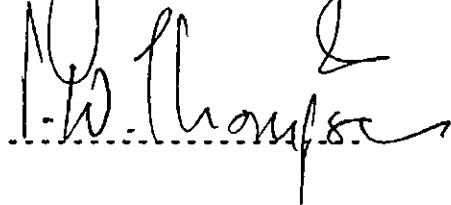
Further disclosures required by legislation are included in the Statement of Trustees' Responsibilities on page 12 and the Compliance Statement on pages 26 to 27.

Signed on behalf of the Trustees on

28th October 2015



Trustee



Trustee

AMEY PENSION SCHEME

Statement of Trustees' Responsibilities Year ended 31 March 2015

The accounts which are prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are the responsibility of the Trustees. Pension scheme regulations require the Trustees to make available to scheme members, beneficiaries and certain other parties, audited accounts for each scheme year which:

- Show a true and fair view of the financial transactions of the Scheme during the scheme year and of the amount and disposition, at the end of that year, of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year.
- Contain the information specified in the Schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement as to whether the accounts have been prepared in accordance with the Statement of Recommended Practice, "Financial Reports of Pension Schemes" (Revised May 2007).

The Trustees have supervised the preparation of the accounts and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The Trustees are also responsible for making available certain other information about the Scheme in the form of an Annual Report.

The Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing rates of contributions payable towards the Scheme by or on behalf of the Employer and the active members of the Scheme and the dates on or before which such contributions are to be paid. The Trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the Schedule of Contributions. Where breaches of the schedule occur, the Trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and the members.

The Trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of appropriate internal controls.

AMEY PENSION SCHEME

Independent Auditor's Report to the Trustees of Amey Pension Scheme Year ended 31 March 2015

We have audited the financial statements of the Amey Pension Scheme for the year ended 31 March 2015 which comprise the Fund Account, the Net Assets Statement and the related Notes, which are set out on pages 14 to 23.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees, as a body, in accordance with The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Scheme's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report, which comprises the Trustees' Report, the Actuarial Certificates and the Compliance Statement to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 March 2015, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3 of, and the Schedule to, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.



Crowe Clark Whitehill LLP
Statutory Auditor
London

Date: 28 October 2015

AMEY PENSION SCHEME

Fund Account Year ended 31 March 2015

	Notes	Defined Benefit Section £'000	Defined Contribution Section £'000	31 March 2015 Total £'000	31 March 2014 Total £'000
Contributions and Benefits					
Additions					
Contributions	3	11,261	-	11,261	11,527
Transfers in	4	41	-	41	-
Other income	5	13	-	13	11
		11,315	-	11,315	11,538
Withdrawals					
Benefits	6	(7,719)	(209)	(7,928)	(7,734)
Payments on account of leavers	7	(1,260)	(791)	(2,051)	(1,165)
Other payments	8	(51)	-	(51)	725
Administration expenses	9	(781)	-	(781)	(628)
		(9,811)	(1,000)	(10,811)	(8,802)
Net additions / (withdrawals) from dealings with members		1,504	(1,000)	504	2,736
Returns on investments					
Investment income	10	1,512	-	1,512	3,360
Investment management expenses	11	(271)	(6)	(277)	(353)
Change in market value of investments	12	33,878	3,430	37,308	8,929
Net returns on investments		35,119	3,424	38,543	11,936
Net increase in fund during the year		36,623	2,424	39,047	14,672
Net assets of the Scheme at 1 April		311,060	27,998	339,058	324,386
Transfers between sections	16	58	(58)	-	-
Net assets of the Scheme at 31 March		347,741	30,364	378,105	339,058

The notes on pages 16 to 23 form part of these accounts

AMEY PENSION SCHEME

Net Assets Statement As at 31 March 2015

	Notes	31 March 2015 £000	31 March 2014 £000
Defined Benefit Section			
Investment Assets	12	346,618	308,054
Current Assets	13	1,726	3,356
Current Liabilities	14	<u>(603)</u>	<u>(350)</u>
		<u>347,741</u>	<u>311,060</u>
Defined Contribution Section			
Investment Assets	12	30,344	27,984
Current Assets	13	<u>20</u>	<u>14</u>
		<u>30,364</u>	<u>27,998</u>
Net Assets of the Fund at 31 March		<u>378,105</u>	<u>339,058</u>

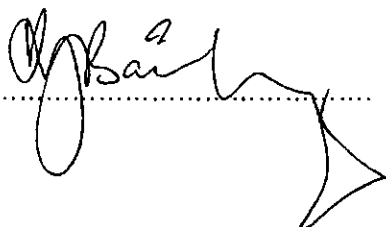
The accounts summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the scheme year. The actuarial position of the Scheme, which does take account of such obligations, is dealt with on page 5 and the Actuarial Certificates on pages 24 and 25 and these accounts should be read in conjunction therewith.

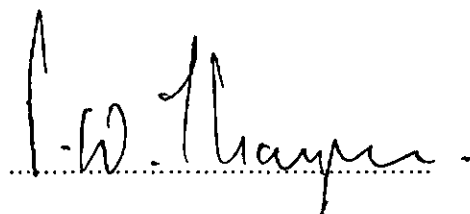
The notes on pages 16 to 23 form part of these accounts.

The accounts on pages 14 to 23 were approved by the Trustees on

28th October 2015

Signed on behalf of the Trustees





AMEY PENSION SCHEME

Notes to the Accounts Year ended 31 March 2015

1. BASIS FOR PREPARATION

The accounts have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, and with the guidelines set out in the Statement of Recommended Practice, "Financial Reports of Pension Schemes" (Revised May 2007).

2. ACCOUNTING POLICIES

The principal accounting policies are set out below.

2.1 Accruals concept

The financial statements have been prepared on an accruals basis.

2.2 Valuation of investments

The market value of pooled investment vehicles is taken as the bid price or else at single unit price at the accounting date, as advised by the investment managers.

The AVC investments include insurance policies with The Equitable Life Assurance Society, Friends Life (formerly Friends Provident and Winterthur Life UK Limited) and Prudential Assurance Company Limited. The market value has been taken as the surrender values of the policies of assurance at the year end, as advised by the AVC providers.

2.3 Contributions and benefits

Contributions and benefits are accounted for in the period in which they fall due.

Augmentations are accounted for in accordance with the agreement under which they are received or, in absence of an agreement, on a receipts basis.

Employer deficit funding contributions are accounted for on the due dates in accordance with the Schedule of Contributions.

PPF Levies are paid by the Scheme when they fall due and then reimbursed by the Employer.

The Scheme has purchased annuity policies to cover certain pensions in payment. The cost of acquiring these policies is included in the fund account in the period of purchase and represents the cost of discharging the obligations of the Scheme to the relevant members at the time of purchase.

The Trustees hold insurance policies that secure pensions payable to specified beneficiaries. These policies remain assets of the Trustees but, as is permitted under current regulations and accounting practice, the Trustees have decided that these policies need not be valued in the net assets statement.

Income arising from annuity policies is included in investment income and the pensions are included in benefits payable.

2.4 Transfer Values

Individual transfers are accounted for when the transfer has been agreed by both parties and the receiving scheme has accepted liability for the transfer.

AMEY PENSION SCHEME

Notes to the Accounts Year ended 31 March 2015

2.5 Investment and other income

Interest on bank deposits is accounted for as it accrues. Income from foreign currency holdings is translated into Sterling at the rate applicable on the date of the transaction.

2.6 Administrative and investment management expenses and other payments

Administrative and investment management expenses, investment fee rebates and other payments are accounted for on an accruals basis.

3. CONTRIBUTIONS

	Defined Benefit £000	Defined Contribution £000	31 March 2015 £000	31 March 2014 £000
Contributions from employer:				
Reimbursement of PPF and other levies	219	-	219	224
Deficit funding	10,851	-	10,851	10,850
Augmentations	37	-	37	228
	<u>11,107</u>	<u>-</u>	<u>11,107</u>	<u>11,302</u>
Contributions from members:				
AVCs	154	-	154	225
	<u>11,261</u>	<u>-</u>	<u>11,261</u>	<u>11,527</u>

In accordance with the Schedule of Contributions, amounts have been received to reduce the scheme deficit. £10.85m is due each year from January 2013 to December 2015 inclusive, and £8.23m from January 2016 to April 2023 inclusive.

4. TRANSFERS IN

	Defined Benefit £000	Defined Contribution £000	31 March 2015 £000	31 March 2014 £000
Individual transfers in from other schemes	<u>41</u>	<u>-</u>	<u>41</u>	<u>-</u>

Relates to a transfer in to a member's AVC account of sums which had been paid in error by the Employer to another pension arrangement.

5. OTHER INCOME

	Defined Benefit £000	Defined Contribution £000	31 March 2015 £000	5 April 2014 £000
Interest on cash held by Trustees	6	-	6	11
Other income received	7	-	7	-
	<u>13</u>	<u>-</u>	<u>13</u>	<u>11</u>

AMEY PENSION SCHEME

Notes to the Accounts Year ended 31 March 2015

6. BENEFITS

	Defined Benefit £000	Defined Contribution £000	31 March 2015 £000	31 March 2014 £000
Pensions	5,844	-	5,844	5,523
Commutations and lump sums on retirement	1,748	69	1,817	1,965
Lump sums on death from deferred	8	16	24	71
Lump sums on death in retirement	30	-	30	15
Pension Sharing Orders	76	-	76	139
Refunds of contributions on death	-	-	-	21
Purchase of annuities	13	124	137	-
	<u>7,719</u>	<u>209</u>	<u>7,928</u>	<u>7,734</u>

The Scheme purchased annuities to cover pensions in payment from various insurance companies.

7. PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	Defined Benefit £000	Defined Contribution £000	31 March 2015 £000	31 March 2014 £000
Refunds to members leaving service	-	-	-	5
Individual transfers to other schemes	1,260	791	2,051	1,160
	<u>1,260</u>	<u>791</u>	<u>2,051</u>	<u>1,165</u>

8. OTHER PAYMENTS

	Defined Benefit £000	Defined Contribution £000	31 March 2015 £000	31 March 2014 £000
Premiums on term insurance policies	51	-	51	(725)

During the previous year, Legal & General Assurance Society Limited reimbursed the Scheme on previously miscalculated premiums, in the amount of £1m. In the current Scheme year, term insurance is secured by policies underwritten by Aviva and Legal & General.

AMEY PENSION SCHEME

Notes to the Accounts Year ended 31 March 2015

9. ADMINISTRATIVE EXPENSES

	Defined Benefit £000	Defined Contribution £000	31 March 2015 £000	31 March 2014 £000
Actuarial	222	-	222	144
Administration	129	-	129	128
Employer covenant review	31	-	31	-
Legal	20	-	20	33
Audit	19	-	19	12
Pension Protection and other levies	235	-	235	224
Trustee Secretarial	52	-	52	43
Independent Trustee fees	42	-	42	17
Miscellaneous expenses	31	-	31	27
	<u>781</u>	<u>-</u>	<u>781</u>	<u>628</u>

Expenses incurred by the Defined Contribution Section are paid in part by charges on the pooled investment vehicles and otherwise through the Defined Benefit Section.

The PPF levy has been reimbursed by the Company.

10. INVESTMENT INCOME

	Defined Benefit £000	Defined Contribution £000	31 March 2015 £000	31 March 2014 £000
Income from managed funds	<u>1,512</u>	<u>-</u>	<u>1,512</u>	<u>3,360</u>

In 2014, £1,298k of capital distributions were included in investment income. This year, capital distributions amounted to £2,474k have been accounted for through investment change in market value.

11. INVESTMENT MANAGEMENT EXPENSES

	Defined Benefit £000	Defined Contribution £000	31 March 2015 £000	5 April 2014 £000
Administration, management and custody	234	6	240	235
Investment fee rebates	(127)	-	(127)	(28)
Consultancy	164	-	164	146
	<u>271</u>	<u>6</u>	<u>277</u>	<u>353</u>

AMEY PENSION SCHEME

Notes to the Accounts
Year ended 31 March 2015

12. INVESTMENTS

Defined Benefit Section

	31 March 2015 £000	31 March 2014 £000
Pooled investment vehicles		
BlackRock Cash Fund	-	3,137
Legal & General Investment Management Limited		
- Active Corporate Bond	46,499	41,081
- Over 5yr Index-linked Gilts	20,414	16,857
- Sterling Liquidity	8,910	-
- UK Equity Index	-	44,035
- N America Equity Index Hedged	-	1,718
- Europe (ex UK) Index Hedged	-	11,160
- Japan Equity Index Hedged	-	1,191
- Asia Pacific ex Japan Dev Index Hedged	-	1,386
- World Emerging Markets Equity Index	16,053	7,345
- Global Equity Fixed Weight	105,451	-
BlueCrest BlueTrend Hedge Fund	-	7,759
Schroder Life Hedged Global Equity	-	42,397
Aviva Investors UK Real Estate Property Fund	453	2,788
Franklin Templeton Global Bonds Fund	11,640	11,544
M&G Inflation Linked Bond Fund	44,783	38,219
Baillie Gifford Diversified Growth Pension Fund	31,264	28,960
Standard Life Global Diversified Growth Fund	30,919	20,318
Pyrford Global Diversified Growth Fund	27,181	25,439
Additional Voluntary Contribution investments	3,051	2,720
	346,618	308,054

Defined Contribution Section

Investment assets purchased by the Scheme are allocated to provide benefits to the individuals on whose behalf corresponding contributions were paid. The investment managers hold the investment units on a pooled basis for the Trustees. The scheme administrator allocate investment units to the members. The Trustees may hold investment units representing the value of employer contributions that have been retained by the Scheme that relate to members leaving the Scheme prior to vesting.

	31 March 2015 £000	31 March 2014 £000
Pooled investment vehicles		
Legal & General Investment Management Limited	3,679	3,396
BlackRock Advisors (UK) Limited	930	904
Friends Life (formerly Winterthur Life UK Limited)	25,735	23,684
	30,344	27,984

AMEY PENSION SCHEME

Notes to the Accounts Year ended 31 March 2015

Summary of movements of investments for the year

Defined Benefit Section

The movements in total investments during the year were as follows:

	Value at 1 April 2014	Purchases at cost	Sales proceeds	Change in market value	Value at 31 March 2015
	£000	£000	£000	£000	£000
Pooled investment vehicles – managed funds	305,334	172,466	(167,853)	33,620	343,567
AVC investments	2,720	1,645	(1,572)	258	3,051
	<u>308,054</u>	<u>174,111</u>	<u>(169,425)</u>	<u>33,878</u>	<u>346,618</u>

The following transactions are included within purchases and sales. During the year, £7.8m was transferred from Bluecrest Bluetrend to Standard Life. Also, £47.6m and £7m was transferred to Legal & General Investments from Schroders and BlackRock, respectively. Switches within the Legal & General portfolio amounted to £102.8m.

Defined Contribution Section

The movements in total investments during the year were as follows:

	Value at 1 April 2014	Purchases at cost	Sales proceeds	Change in market value	Value at 31 March 2015
	£000	£000	£000	£000	£000
Pooled investment vehicles – managed funds	27,984	19,920	(20,990)	3,430	30,344
Allocated to members	25,911				28,294
Not allocated to members	2,073				2,050
	<u>27,984</u>				<u>30,344</u>

Purchases and sales include £18.0m (2014: £40.1m) of Lifestyle switches.

In March 2014 Friends Life moved the Scheme from its Embassy platform to NGP. The significant reduction in Lifestyle switches is due to the difference in how each system recorded switches within the Lifestyle strategy.

AMEY PENSION SCHEME

Notes to the Accounts Year ended 31 March 2015

The pooled investment vehicles are held under a managed fund policy in the name of the Trustees. Income generated by these units is distributed, except for L&G which is retained within the pooled investments and reflected in the market value of the pooled investment units.

Indirect transaction costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect costs is not separately provided to the Scheme.

The investment managers levy a management charge which is taken from the pooled investment vehicles and reflected in the market value of the pooled investment vehicles.

The Trustees hold insurance policies that secure pensions payable to specified beneficiaries. These policies remain assets of the Trustees but, as is permitted under current regulations and accounting practice, the Trustees have decided that these policies need not be valued in the net assets statement.

The companies managing the pooled investments are registered in the United Kingdom, except for Aviva (Jersey), Franklin Templeton (Luxembourg), M&G and Pyrford (both Republic of Ireland).

AVC Investments

Defined Benefit Section

The Trustees hold assets invested separately from the main fund in the form of individual insurance policies. These secure additional benefits, on a money purchase basis, for those members who have elected to pay additional voluntary contributions.

Members participating in this arrangement each receive an annual statement made up to 5 April each year, confirming the amounts held to their account and the movements during the year. The total amount of AVC investments at the year end is shown below.

	31 March	31 March
	2015	2014
	£000	£000
The Equitable Life Assurance Society	584	604
Friends Life (formerly Friends Provident)	1,021	973
Prudential Assurance Company Limited	187	192
Friends Life (formerly Winterthur Life UK Limited)	1,259	951
	<u>3,051</u>	<u>2,720</u>

Defined Contribution Section

The Trustees hold assets within the pooled funds allocated to members. These secure additional benefits, on a money purchase basis, for those members who have elected to pay additional voluntary contributions.

Members participating in this arrangement each receive an annual statement made up to 5 April each year, confirming the amounts held to their account and the movements during the year.

AMEY PENSION SCHEME

Notes to the Accounts Year ended 31 March 2015

13. CURRENT ASSETS

Defined Benefit Section	31 March 2015 £000	31 March 2014 £000
AVC contributions due	5	7
Reimbursement due from Employer	-	60
Investment income	-	891
Cash deposits held with scheme administrator	<u>1,721</u>	<u>2,398</u>
	<u>1,726</u>	<u>3,356</u>

AVC contributions due to the Scheme relate to the month of March 2015 and were paid to the Scheme within agreed timescales.

A reimbursement in respect of 2012 and 2013 AVC contributions paid by the Scheme instead of the Employer was paid on 16 April 2014.

Defined Contribution Section	31 March 2015 £000	31 March 2014 £000
Cash deposits held with scheme administrator	<u>20</u>	<u>14</u>
	<u>20</u>	<u>14</u>

Included in cash deposits held with the scheme Administrator is nil (2014: £5,805) which is not allocated to members.

14. CURRENT LIABILITIES

Defined Benefit Section	31 March 2015 £000	31 March 2014 £000
Pensions paid in arrears	197	184
Lump sums on retirement	185	16
Annuity payment	13	-
Administrative expenses	91	83
Investment management expenses	<u>117</u>	<u>67</u>
	<u>603</u>	<u>350</u>

15. RELATED PARTY TRANSACTIONS

Of the Trustees, Messrs Bailey, Coppin, Cunningham and Sexton are members of the Scheme and receive benefits on the same terms as normally granted to members. BESTrustees plc receive a fee in respect of their role as a Trustee, as disclosed in note 9. There have been no other related party transactions.

16. TRANSFERS BETWEEN SECTIONS

Relates to monies transferred from the Trustee Reserve account to fund the Scheme's expenses.

17. EMPLOYER RELATED INVESTMENTS

There were no employer-related investments at any time during the year.

AMEY PENSION SCHEME

Actuarial Certification of the Schedule of Contributions Year ended 31 March 2015

This certificate is provided for the purpose of Section 227(5) of the Pensions Act 2004 and Regulation 10(6) of the Occupational Pension Schemes (Scheme Funding) Regulations 2005

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this Schedule of Contributions are such that as at the valuation date, 31 March 2014, the statutory funding objective could have been expected to continue to be met for the period for which the Schedule is to be in force.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this Schedule of Contributions is consistent with the Statement of Funding Principles dated 10 June 2015.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Scheme's liabilities by the purchase of annuities, if the Scheme were to be wound-up.

Signature: *B J Huby* **Date:** 10 June 2015

Name: B J Huby **Qualification:** Fellow of the Institute and Faculty of Actuaries

Address: St Paul's House, St Paul's Hill, Winchester, SO22 5AB

Name of Employer: Lane Clark & Peacock LLP

AMEY PENSION SCHEME

Actuarial Certification of Calculation of technical Provisions Year ended 31 March 2015

This certificate is provided for the purpose of Section 225(1) of the Pensions Act 2004 and Regulation 7(4)(a) of the Occupational Pension Schemes (Scheme Funding) Regulations 2005

Calculation of technical provisions

I certify that, in my opinion, the calculation of the Scheme's technical provisions as at 31 March 2014 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the Trustees of the Scheme and set out in the Statement of Funding Principles dated 10 June 2015.

Signature: *B J Huby* **Date:** 17 June 2015

Name: Bart Huby

Qualification: Fellow of the Institute and Faculty of Actuaries

Name of Employer: Lane Clark & Peacock LLP

Address: St Paul's House, St Paul's Hill, Winchester, SO22 5AB

AMEY PENSION SCHEME

Compliance Statement Year ended 31 March 2015

Constitution

The Scheme was established on 1 April 1990 and is governed by a definitive trust deed dated 7 May 2013 (replacing the previous definitive deed of 1 June 2010).

Taxation status

The Scheme is a registered pension scheme under Chapter 2 of part 4 of the Finance Act 2004.

Pension increases

Pensions in payment are increased annually on 1 April by 5% or by the increase in retail price index if less. The actual rate of increase in accordance with the Rules was 1.1% (2014: 2.8%) for Amey DB members (based on January RPI) and 2.3% (2014: 3.2%) for Comax DB members and Amey DB members becoming pensioners after 1 June 2010 (based on September RPI). This increase does not apply to any Guaranteed Minimum Pension, which was earned in respect of service before April 1988.

Calculation of transfer values

At the discretion of the Trustees, members can transfer the value of benefits from membership of previous employers' schemes into the Scheme. Similarly, members leaving service have the option to transfer the value of their benefits under the Scheme to another scheme or to an insurance contract. Discretionary benefits are not included in the calculation of transfer values.

Transfer values, when paid by the Scheme, are calculated and verified as required under section 97 of the Pension Schemes Act 1993. Cash equivalents paid during the period were not reduced below the actuarially calculated values.

The Pensions Regulator

The statutory body that regulates occupational pension schemes is the Pensions Regulator and can be contacted at

The Pensions Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW

Telephone number: 0870 6063636

E-mail: customersupport@thepensionsregulator.gov.uk

Website: www.thepensionsregulator.gov.uk

AMEY PENSION SCHEME

Compliance Statement Year ended 31 March 2015

Pension tracing

A pension tracing service is carried out by the Department for Work and Pensions. This service can be contacted as follows.

Pension Tracing Service
The Pension Service 9
Mail Handling Site A
Wolverhampton
WV98 1LU

Telephone: 0345 600 2537

Website: <https://www.gov.uk/find-lost-pension>

The Pensions Advisory Service

Any concerns connected with the Scheme should be referred initially to the Scheme administrators, who will try to resolve the problem as quickly as possible. Members and beneficiaries of pension scheme who have problems concerning their scheme which are not satisfied by the information or explanation given by the administrators or the trustees can consult with The Pensions Advisory Service. A local adviser can usually be contacted through a Citizen's Advice Bureau. Alternatively the Service can be contacted at:

The Pensions Advisory Service
11 Belgrave Road
London
SW1V 1RB

Telephone: 0845 6012923

E-mail: enquiries@pensionsadvisoryservice.org.uk

Website: www.pensionsadvisoryservice.org.uk

Pensions Ombudsman

In cases where a complaint or dispute cannot be resolved, normally after the intervention of The Pensions Advisory Service, an application can be made to the Pensions Ombudsman for him to investigate and determine any complaint or dispute of fact or law involving occupational pension schemes. The address is:

Pensions Ombudsman
11 Belgrave Road
London
SW1V 1RB

Telephone: 0207 6302200

E-mail: enquiries@pensions-ombudsman.org.uk

Website: www.pensions-ombudsman.org.uk

AMEY PENSION SCHEME

Independent Auditor's Statement about Contributions to the Trustees of the Amey Pension Scheme

We have examined the summary of contributions payable to the Amey Pension Scheme, for the Scheme year ended 31 March 2015 which is set out on page 29.

This report is made solely to the Scheme's Trustees, as a body, in accordance with The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our work has been undertaken so that we might state to the Scheme's Trustees those matters we are required to state to them in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustees as a body, for our work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the Scheme's Trustees are responsible for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions which sets out the rates and due dates of certain contributions payable towards the Scheme by or on behalf of the Employer and the active members of the Scheme. The Trustees are also responsible for keeping records in respect of contributions received in respect of active members of the Scheme and for monitoring whether contributions are made to the Scheme by the Employer in accordance with the schedule of contributions.

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

Scope of work on Statement about Contributions

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

Statement about contributions payable under the schedule of contributions

In our opinion contributions for the Scheme year ended 31 March 2015 as reported in the summary of contributions and payable under the schedule of contributions have in all material respects been paid at least in accordance with the schedule of contributions certified by the Scheme actuary on 4 July 2012.



Crowe Clark Whitehill LLP
Statutory Auditor
London

Date 28 October 2015

AMEY PENSION SCHEME

Summary of Contributions payable Year ended 31 March 2015

During the year ended 31 March 2015, the contributions payable to the Scheme by the Employer were as follows:

	Defined Benefit £000	Defined Contribution £000	2015 £000
Contributions payable under the Schedule of Contributions:			
Contributions from employer			
Reimbursement of PPF levies	219	-	219
Deficit funding	10,851	-	10,851
Augmentations	37	-	37
Contributions payable under the Schedule (as reported on by the Scheme auditor)	<u>11,107</u>	<u>-</u>	<u>11,107</u>
Other contributions payable			
AVCs	154	-	154
Total contributions reported in the accounts	<u>11,261</u>	<u>-</u>	<u>11,261</u>

Signed on behalf of the Trustees on

28th October 2015

[Signature]

