

Independent Auditors' Statement about Contributions

Independent Auditors' Statement about Contributions, made under Regulation 4 of The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, to the Trustee and members of The Pensions Trust.

We have examined the summary of contributions payable under the schedules of contributions and payment schedules ('the Schedules') to The Pensions Trust (the 'Fund') in respect of the year ended 30 September 2009 which is set out on pages 58 and 59.

This statement is made solely to the Trustee, in accordance with the Pensions Act 1995 and Regulations made thereunder and the Trust Deed, and to the members, as a body, in accordance with the Trust Deed. Our work has been undertaken so that we might state to the Trustee and members those matters we are required to state to them in an auditors' 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 Trustee and members, as a body, for our work, for this statement, or for the opinions we have formed.

Respective Responsibilities of Trustee and Auditor

As described on page 58, the Trustee is responsible, under the Pensions Act 2004, for ensuring that there is prepared, maintained, and from time to time revised, schedules which set out the rates and due dates of certain contributions payable towards the Fund by or on behalf of the employers and the active members of the Fund. In view of the complexity of the arrangements and the number of employers participating in the Fund, the Trustee has decided to maintain Schedules relevant to each of the participating employers and sections of the Fund. The Trustee has accepted a general responsibility

for procuring that contributions are made to the Fund in accordance with those Schedules as if the Pensions Acts 1995 and 2004 applied to those individual Schedules and employer.

It is our responsibility to provide a statement about contributions paid to the Fund and to report our opinion to you.

We read the Trustee's Report and other information in the Annual Report and consider whether it is consistent with the summary of contributions. We consider the implications for our statement if we become aware of any apparent misstatements or material inconsistencies within the summary of contributions.

Basis of Statement about Contributions

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to give reasonable assurance that contributions reported in the summary of contributions have in all material respects been paid at least in accordance with the requirements of the Pensions Act 1995 and 2004 as if they applied to each schedule. For this purpose, the work that we carried out included examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Fund and the timing of those payments. Our statement about contributions is required to refer to those exceptions which come to our attention in the course of our work.

Statement about Contributions Payable under the Schedules

As described in the Compliance Statement on pages 62 to 63, during the year there have been various minor departures as regards the timing and amount of contributions from the requirements of certain schedules of contributions for the defined benefit schemes and the payment schedules (including the Growth Plan) for the Unitised Ethical Plan and Flexible Retirement Plan.

Except for these matters, in our opinion, contributions payable to the Fund during the year ended 30 September 2009, as reported in the summary and payable under the Schedules, have in all material respects been paid:

- at least in accordance with the schedule of contributions for the defined benefit schemes; and
- at least in accordance with the payment schedules for the Unitised Ethical Plan and Flexible Retirement Plan.



Johnathan Pass

For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
19 January 2010