

3. MEMBERSHIP

3.1 At the last review date there were two members of the Scheme and they have remained members throughout the period under review. There have been no new entrants.

3.2 The members of the Scheme are Mr J Freeman and Mrs D Freeman and their relevant details are as follows:-

	<u>J Freeman</u>	<u>Mrs D Freeman</u>
Date of Birth:	30 January 1959	15 March 1962
Average Remuneration:	£47,412 pa	£29,279 pa
Date Commenced Service:	2 January 1981	1 April 1988
Date of Birth of Spouse:	15 March 1962	30 January 1959
Maximum Benefits Regime:	Pre 1987	Post 1989

3.3 In addition to the assets held by this Scheme, I understand that there is a company sponsored arrangement in respect of this employment for Mr Freeman, and a paid up arrangement in respect of previous employment for Mrs Freeman. These arrangements are underwritten as shown below.

3.4 As at the valuation date the estimated values of the above benefits were taken as follows:

J Freeman	Friends Provident	Current	£57,400
Mrs D Freeman	Metropolitan Civil Staff Superannuation Scheme	Previous	£9,900

3.5 Allowance for the above provision has been made when calculating the contribution recommendations detailed in Section 6 of this report.

4. THE FUND

4.1 At the valuation date the balance sheet value of the fund was £85,743 made up as follows:-

	£
Property	77,500
Insured Policy - Mr J Freeman	12,803
Insured Policy - Mrs D Freeman	8,067
Bank Deposits	7,201
Less: Creditors and Accruals	(1,873)
Bank Loans	(17,955)
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	£85,743
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4.2 I am advised that the property was valued on 16 October 2003 at £110,000. I have discounted this to the review date at the valuation rate of interest and have therefore taken the fund at a value of £113,500.

4.3 For the purposes of the valuation I have allocated the fund between the members in proportion to the contributions paid on their behalf, with investment return thereon, after allowance for the earmarked insurance policies. The share of fund for each member is as follows:-

	<u>Share of Fund</u>
	£
J Freeman	92,084 21 2/3
Mrs D Freeman	21,416 19 1/3
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	£113,500 0
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4.4 The average yield on the investments of the Scheme (including unrealised capital appreciation) during the period under review has been 15.0% per annum which is higher than that assumed at the last review of the Scheme.

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	<u>Share of Fund</u>
	£
J Freeman	92,084 81 0/100
Mrs D Freeman	21,416 19 6/100
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