Contributory Pension Fund Annual Report & Accounts

for the year ending 31st December 2016

Cambridge University Press

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CPF Trustee report

Introduction

The Trustee presents its annual report on the Cambridge University Press Contributory Pension Fund, (the "Fund"), together with the investment report, actuary's statements, auditor's report and statements and audited financial accounts for the year ended 31 December 2016.

Nature of the Fund

The Fund is a defined benefit fund which provides retirement and death benefits for eligible permanent employees of the Press (as defined below) and (up until its cessation of participation on 29 June 2012) Cambridge Printing Services Ltd.

The principal employer of the Fund (and now the sole participating and statutory employer) is the Chancellor, Masters and Scholars of the University of Cambridge. The Syndicate of the Press of the University of Cambridge (the "Press") acts on behalf of the University in relation to the Fund.

The Fund was established under irrevocable trusts with effect from 12 March 1930, and governed during 2016 by rules adopted on 21 April 2011, as subsequently amended (the "Rules"). To the extent that these Rules formally document the benefit structure for Cambridge Printing Services Ltd members for the first time, the Rules have backdated effect (so far as is lawful) from 1 September 2007.

IMPORTANT: This report gives a broad summary of the position in relation to the Fund. The legal position, including benefit entitlements for members, is governed by legislation and the formal governing documents for the Fund (including the Rules mentioned above). If there is any discrepancy between this report and either legislation or the formal governing documents then the legislation and the formal governing documents will prevail. No benefit entitlement arises from this report and no member should rely on this report to take any decision about their benefits.

The Fund is registered with HM Revenue and Customs as a registered pension fund for the purposes of Chapter 2 Part IV of the Finance Act 2004.

A contracting-out certificate, effective from 1 July 1988, was issued to the Fund. The employer's scheme number (ECON) is E3027876C. The scheme number (SCON) is S4003727Q. The Fund ceased to contract out on 5 April 2016.

Additional Voluntary Contributions ("AVCs") paid by members do not secure additional pensionable service under the Fund. Contributions are invested with the Prudential Assurance Society in the name of the individual contributor, and contributors receive an annual benefit statement. When an AVC fund generated by such contributions reaches maturity on the retirement or death of the member, it may be used to provide either an additional pension or a cash sum, or a combination of both.

Management of the Fund

The Fund is managed by a Trustee company called Press CPF Limited.

Under the Trustee's articles of association the Press has the power to remove from or appoint any director of the Trustee to their office, subject to the requirements of the Pensions Act 2004 (which requires arrangements to be put in place allowing for at least one-third of the total number of directors of the Trustee Company to be nominated by members of the Fund).

The following list shows the names of the Trustee Directors who served during the year. The list is split between Press nominated and member nominated.

Name of Trustee Director:	Press/member nominated:	Date term expires:
Simon Baynes (resigned 31/3/17)	Press	
Simon Baynes Limited (appointed 31/3/17) represented by Simon Baynes	Press	
William Bowes (appointed 4/11/15)	Press	
John Haslam	Press	
Stanley Webster (appointed 31/7/15)	Press	
John Allan	Member nominated	28/02/2019
Kim Lester	Member nominated	24/10/2017

Trustee meetings

Trustee meetings are held quarterly.

The Trustee of the CPF, together with the trustee of the SSPS, also meet jointly.

Terms of reference for the management of joint meetings and decision making processes were signed on 17 February 2015, which make clear that all decisions in relation to investment for the CPF are made solely by Trustee of the CPF.

The main purpose of the joint meetings are to manage a unitised commingled fund consisting of the assets of two Press pension schemes: the CPF and the SSPS. This unitised fund was set up on 31 July 1996 and is called the Press Pensions Investment Fund (the "PPIF"). The PPIF is governed by a commingling agreement dated 13 April 2012.

Trustee's Responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, are the responsibility of the Trustee. Pension scheme regulations require the Trustee to make available to Scheme members, beneficiaries and certain other parties, audited financial statements 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 the Scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year; and
- contain the information specified in the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice ''Financial Reports of Pension Schemes''.

The Trustee has supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis.

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

The Trustee also has 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 an appropriate system of internal control.

Advisers and service providers

From time to time the Trustee reviews its advisers and service providers, and during 2016 the Investment Advisor, Auditor and Legal Advisors changed.

Name	Advice/service provided
Mr Keith Williams FIA, First Actuarial LLP	Actuarial
PEM (outgoing 30/11/16)	Auditing of accounts
Crowe Clark Whitehill LLP (appointed 30/11/16)	Auditing of accounts
Barclays Bank PLC	Banking
Burges Salmon LLP (outgoing 16/9/16)	Legal
Addleshaw Goddard (appointed 16/9/16)	Legal
Lane Clark & Peacock LLP (outgoing 1/2/16)	Investment fund advice
Barnett Waddingham LLP (appointed 1/2/16)	Investment fund advice
Baillie Gifford Life Ltd	Fund management
Barings Investment Management Ltd	Fund management
Legal & General Investment Management	Fund management
CBRE	Fund management

Fund administration

The day-to-day administration of the Fund is provided in-house, and is the responsibility of both the Pensions and Benefits Director, Ms Janet Bulloch, and the Fund Administrator, Mr Kevin Taylor.

The contact address for general and benefit enquiries is: Pensions & Benefits Office, Cambridge University Press, University Printing House, Shaftesbury Road, Cambridge CB2 8BS. Email address: pensions@cambridge.org

Changes in rules

There were no changes to the Rules during 2016.

Transfer values

Transfer values are accepted at the discretion of the Trustee for contributing members and are applied to awarding additional pensionable service.

All cash equivalents (transfer values) paid during the year were calculated and verified in the manner required by regulations issued under the Pension Schemes Act 1993. All cash equivalents are calculated by reference to the prevailing yields on index-linked gilts. There are no discretionary benefits included in cash equivalent transfer values. A revised basis for calculating transfer values was adopted on 22 November 2013 following recommendations from the Fund actuary following the completion of the triennial valuation.

Increases in pension benefits

The Rules make provision for increases in pensions in payment and deferred pensions. Both pensions in payment and deferred pensions (excluding any benefits accrued under the Printing section post 1 September 2007) were increased from 1 January 2016 by a minimum 3% increase, as the actual increase in the Retail Price Index for the period October 2014 to October 2015 was 0.7%. Any proportion of pension accrued under the Printing section post 1 September 2007 was increased by 0.7%. These increases were made in accordance with the Rules.

Fund membership

The total membership of the Fund was 861 at 31 December 2016. The breakdown of this total, showing the movement between categories of members since the previous year, is:

Active members	**2016**	**2015**
Number at start of period	96	114
Transfers from Life assurance only	-	-
Transfers to deferred	(6)	(9)
Transfers to pensioners	(7)	(8)
Death in service	(1)	(1)
Number at end of period	**82**	**96**
Deferred members		
Number at start of period	229	232
Brought in to payment	(10)	(11)
Transferred-out		(1)
Transfers from Active membership	6	9
Number at end of period	**225**	**229**
Pensioners		
Number at start of period	438	432
Transfers from active membership	7	8
Deferred into payment	10	11
Died	(9)	(13)
Number at end of period	**446**	**438**
Dependants in payment		
Number at start of period	104	101
New dependants	8	8
Dependant child pension ceased	(2)	-
Death of dependants	(2)	(5)
Number at end of period	108	104
Total membership	**861**	**867**

Financial development of the Fund

The audited financial accounts on pages 22 to 30 of this report show that the value of the Fund's assets increased by £17 million to £147.5 million. The increase was comprised of investment gains of £19.6 million, less net outgoings from dealing with members of £2.6 million. These accounts have been prepared and audited in accordance with regulations made under s41(1) and (6) of the Pensions Act 1995. The Trustee's responsibilities in relation to the financial accounts are set out on page 14.

The Fund, like other pension funds, is mainly concerned with long-term results. Short-term movements in capital values, up or down, are of limited relevance, when considering pension liabilities many years ahead. On a longer-term view of the past three years, the return on the Fund's assets has exceeded both prices and earnings inflation.

The assets are mainly invested in the unitised PPIF, which had a total unit holding of 2,869,881 units as at 31 December 2016, of which 1,797,587 units were held by the CPF and the remainder by the SSPS. The total portfolio value of the PPIF was in excess of £232.5 million as at 31 December 2016, and more detail on the performance of the PPIF is provided in the investment report section below.

The Trustee has considered the nature, disposition, marketability, security and valuation of the Fund's investments and considers them to be appropriate relative to the reasons for holding each class of investment.

The remaining investments (approx. 0.8%) are with Prudential (Members' funds) and interest-bearing deposits. No part of the PPIF is invested in Cambridge University Press or the University of Cambridge.

Actuarial position

The most recent triennial actuarial valuation was carried out as at 1 January 2016 in a report dated 18 January 2017. The results of the valuation showed that the market value of the assets at £129.5m was equal to 90% of the technical provisions of £143.7m and consequently a new recovery plan was agreed with the Employer to make good the deficit of £14.2m.

The Trustee agreed a revised Schedule of Contributions on 30 November 2016 (see pages **16 and 17**) with the Press, which includes contributions in respect of continuing accrual. In addition, the Press continues to pay all Fund administration costs and PPF levies.

The Fund Actuary's valuation report indicated that at 1 January 2016 the assets of the Fund should be sufficient to support approximately 48% of its liabilities if it became necessary to buy out members' benefits with an insurer, in the event of the Fund winding-up. The valuation for Pension Protection Fund (the "PPF") purposes (pursuant to section 179 of Pensions Act 2004) showed a funding level of 76%. This means that as at the valuation date of 1 January 2016 the assets of the Fund would not have been sufficient, if the Fund were to be wound up in circumstances where the University was unable to make good the full funding shortfall, to provide benefits whose value exceeds the PPF levels of compensation.

Further information about the significant actuarial assumptions made, and the method used, to calculate the actuarial valuations can be found in the Report on Actuarial Liabilities on page 14.

During 2016 the Press paid deficit funding contributions of £141,000 per month totalling £1,692,000 pa, on top of the normal contributions in accordance with the Schedule of Contributions dated 13 August 2013.

Investment report

Investment Objectives and Strategies

The Trustee's main investment objectives are:

- That the Fund should be able to meet benefit payments as they fall due, by maintaining an adequate level of funding for members' benefits. The benefit payments payable are defined by the Fund's Trust Deed and Rules. The Fund's assets are held by the Trustee for this purpose.
- That the Fund's funding position (i.e. value of its assets relative to the assessed value of its liabilities) should remain at an appropriate level.

The Trustee is aware that there are various measures of funding and have given due weight to those considered most relevant to the Fund. In particular, the Trustee has taken into account the funding requirements detailed in the Occupational Pension Schemes (Scheme Funding) Regulations 2005.

The Cambridge University Press Joint Trustee boards have taken advice on the suitability of the Press Pensions Investment Fund's ("PPIF") investments in light of the liability profile of both the Contributory Pension Fund and the Senior Staff Pension Scheme (the "Schemes").

The PPIF's assets are invested in pooled funds managed by the Schemes' investment managers.

The PPIF invests primarily in the following asset classes: equities, diversified growth funds ("DGFs"), UK property, fixed interest gilts and index-linked gilts. The Trustee boards believe that by diversifying appropriately across both asset classes and investment managers, the risk from individual securities is minimised. Generally, the funds the PPIF invests in deal on a daily or weekly basis.

Safekeeping of the physical assets underlying the pooled funds is performed by the custodians appointed by the investment managers.

The PPIF does not invest in any employer-related investments.

At the end of 2016 the Schemes' assets were invested in nine funds with four asset managers. The Schemes invest in six funds with Legal and General Investment Management ("LGIM") and in one fund with Baillie Gifford, Baring Asset Management ("Barings") and CBRE. There were no changes to the strategy over the 12 months to the end of 2016.

The Schemes' investment strategy as at 31 December 2016 was as follows:

Manager	Asset class	Allocation	Investment Objective
LGIM	UK Equities	12%	To track the FTSE All-Share Index to within +/-0.25% pa for two out of three years
	Unhedged overseas equities	10%	To track the FTSE All World (ex UK) Index to within +/- 0.5% pa for two out of three years
	Hedged overseas equities	10%	To track the FTSE All World (ex UK) – GBP Hedged Index to within +/- 0.5% pa for two out of three years
	Emerging market equities	5%	To track the FTSE All World Emerging Index to within +/- 1.5% pa for two out of three years
	Over 15yr gilts	5%	To track the FTSE A Government (Over 15 Year) Index to within +/- 0.25% pa for two out of three years
	Over 15yr index-linked gilts	15%	To track the FTSE A Index-Linked (Over 15 Year) Index to within +/- 0.25% pa for two out of three years
Baillie Gifford	Diversified Growth Fund	20%	To outperform the UK Base Rate by 3.5% pa after fees, over rolling five year periods
Barings	Diversified Growth Fund	15%	To outperform 3 month Sterling LIBOR by 4% pa after fees
CBRE	Property	8%	To out-perform the benchmark (a composite of AREF/ IPD QPFI All Balanced Property Fund Index) by 0.5% p.a. gross of fees
	Total	100%	

The target asset allocation as at 31 December 2015 was exactly the same.

This strategy is implemented through investments in pooled funds. LGIM, Baillie Gifford, Barings and CBRE are authorised and regulated by the Financial Conduct Authority.

Performance to 31 December 2016:

Over the course of 2016, the Schemes' investment portfolio returned 15.7%. Performance over the three years to 31 December 2016 was 9.7% p.a.

The table below gives the performance of the individual funds over periods to 31 December 2016. Performance is shown after the deduction of fees with the exception of L&G and CBRE whose performance are shown before the deduction of fees.

LGIM	**1 year (%p.a.)**	**3 year (%p.a.)**	**From inception (29/02/2012) (% p.a.)**
UK Equities FTSE All-Share Index	16.8 16.8	6.2 6.1	9.0 8.9
Unhedged overseas equities FTSE All World (ex UK) Index	29.8 29.8	15.8 15.7	15.6 15.5
Hedged overseas equities FTSE All World (ex UK) – GBP Hedged Index	8.0 8.1	7.2 7.2	11.6 11.6
Emerging market equities FSTE All World Emerging Index	35.2 35.1	9.3 9.1	4.0 3.8
Over 15yr gilts FTSE A Government (Over 15 Year) Index	18.5 18.5	14.4 14.4	8.6 8.5
Over 15yr index-linked gilts FTSE A Index-Linked (Over 15 Year) Index	32.6 32.5	19.0 18.9	12.3 12.2

Baillie Gifford	**1 year (%p.a.)**	**3 year (%p.a.)**	**From inception (02/03/2012) (% p.a.)**
Diversified Growth Fund Bank of England Base Rate + 3.5% pa	7.0 3.9	4.7 4.0	5.1 4.0

Barings	**1 year (%p.a.)**	**From inception (17/06/2014) (% p.a.)**
Diversified Growth Fund 3 month Sterling LIBOR + 4.0% pa	5.9 4.5	4.2 4.6

CBRE	**1 year (%p.a.)**	**From inception (01/09/2015) (% p.a.)**
Property AREF/IPD QPFI All Balanced Property Fund Index Composite	2.2 2.8	5.7 5.0

Disputes and queries

Members of pension schemes have statutory rights to ensure that complaints, queries and problems concerning pension rights are properly resolved.

To facilitate this process, the Trustee has established an Internal Disputes Resolution Procedure which is published in the Members' Booklet (November 2012). Basically, in the first instance, members are expected to take up matters informally with Janet Bulloch. If the matter remains unresolved then a 2 stage process is in place whereby your complaint will first be considered by the Fund administrator and subsequently by the Trustee if no resolution has proved possible.

If the problem remains unresolved, members then have the facility to refer the matter to The Pensions Advisory Service (TPAS) which has a network of pension advisers who will try to resolve problems before they are referred on to the Pensions Ombudsman. Both TPAS and the Pensions Ombudsman can be contacted at 11 Belgrave Road, London SW1V 1RB.

The statutory body responsible for the regulation of pension schemes in the United Kingdom is The Pensions Regulator (TPR) and can be contacted at Napier House, Trafalgar Place, Brighton, East Sussex BN1 4DW.

Further information

For information about the Fund generally, further information about resolving disputes, or requests for benefit calculations please contact the Pensions & Benefits Office, Cambridge University Press, University Printing House, Shaftesbury Road, Cambridge CB2 8BS. Email address: pensions@cambridge.org.

A number of documents about the Fund are also available on request and can be supplied in electronic or hard copy form, and include the:

- Statement of Investment Principles. This explains how the Trustee directors invest the Fund.
- Recovery Plan. This explains how the funding shortfall is being met.
- Actuarial Valuation Report (Triennial). This is the full report of the Actuary on the valuation as at 1 January 2016.
- Members' Booklet (November 2012).

The Trustee Report, the Report of Actuarial Liabilities, and the Investment Adviser commentary were approved by the Trustee and signed on their behalf by:

Simon H C Baynes

SIMON BAYNES
Chairman of the Trustee

Date: 17/07/2017

Investment Adviser Commentary

Economic environment:

The 12 months to 31 December 2016 saw divergence of central bank policies between regions.

In March the European Central Bank (ECB) cut its main lending rate to 0.0% and deposit rates to -0.4%, extended its quantitative easing programme (QE), increasing the rate from €60bn to €80bn per month and expanding the programme to include high-quality corporate bonds from June 2016. Arguably these measures were, in part, a response to growing concerns regarding the financial health of the European banking sector.

The Bank of Japan (BoJ) continued its QE programme of purchasing ¥80 trillion of government bonds a year and, after 5 years with rates of 0.1%, the BoJ cut its bank rate to -0.1% in January 2016.

In contrast, after raising the Fed Funds rate by 0.25% in December 2015 the market was expecting two or three further increases from the Federal Reserve (Fed) over 2016. However, concerns about China, the EU referendum in the UK and slow global growth led the Fed to keep rates on hold. In December 2016, as domestic economic indicators remained strong, the Fed increased the Fed Funds rate by a further 0.25%. Due to the modest size of the rate hike and the Fed's communication with the market, the majority of the impact had been priced into markets ahead of the announcement and the immediate reaction was muted.

Meanwhile, there was continued speculation around when the Bank of England would raise UK interest rates. One of the indicators that the Bank of England monitors, the rate of unemployment, had continued to improve and by the end of 2015, it had fallen to levels not seen since 2008. However, wage growth and productivity failed to pick up materially and UK economic growth disappointed. The mixed news fed into uncertainty around the timing of the first rise in the UK's base rate since 2007, and even speculation of a rate cut.

The UK's historic referendum at the end of June 2016 regarding the membership of the European Union (EU) resulted in a majority vote to 'Leave', to the surprise of many economic commentators and investors. In reaction to the increased uncertainty around the nature of the UK's divorce from the EU, the Bank of England (BoE) made a number of announcements in the third quarter of 2016. In order to maintain liquidity in the banking sector, liquidity auctions were announced to take place weekly rather than reverting to monthly auctions as was the norm pre-referendum. Mark Carney also announced that the capital buffer requirements of UK banks would be reduced, releasing £150bn of potential lending from banks. At its August 2016 meeting, the BoE subsequently cut the base rate of interest to 0.25%, and launched a further round of quantitative easing, planning £60bn of gilt purchases and an additional £10bn of UK corporate bond purchases.

Whilst equity markets were volatile in the immediate aftermath, the market reaction to the result has been much more subdued than many 'Leave' scenario forecasts had suggested. Global yields also fell in the wake of the vote as investors rushed both to safety and to profit from an expected expansion of monetary policy.

Investment Adviser Commentary

In November 2016, Donald Trump won the US presidential election. The immediate market reaction was muted with equity markets quickly recovering from an initial sell-off. Subsequently, Trump's promises of fiscal stimulus and an extensive infrastructure programme appears to generate optimism in the markets as the Dow Jones Industrial Average closed the year near 20,000 and the Dollar strengthened further.

Political uncertainty continued in Europe at the year-end as Italian Prime Minister Matteo Renzi resigned as Prime Minister, but remained leader of the Democratic Party, following his defeat in the referendum on constitutional reform on 4 December. On 8 December, the ECB voted to extend its asset purchase program from March 2017 to at least December 2017, reducing the monthly purchases from €80 billion to €60 billion, but leaving the total amount purchased unchanged.

Market performance:

Against this backdrop, market returns from traditional asset classes were largely positive in absolute terms over 2016.

- **Equities:** Overall, global equities performed strongly over the year generating 9.9% in local currency terms. Returns were dispersed widely across geographical regions, with a differential of approximately 17.0% between the best (UK) and worst (Japan) performing regions.
  UK equities returned 16.8% over 2016, assisted primarily by a rebound in commodity markets, dovish monetary policy from the Bank of England and a decline in the value of sterling following the result of the EU referendum.
  Indeed the significant weakening of sterling over 2016 led to substantial differences in returns between currency unhedged and currency hedged UK investors in overseas markets, with unhedged investors benefitting.
- **Bonds:** Bond markets also produced positive absolute returns over the year, with UK index-linked bonds performing particularly strongly as gilt yields fell and inflation expectations rose. Fixed interest government securities of all maturities returned 10.1% over 2016 whilst credit spreads tightened with corporate bonds of all maturities returning 11.8%. Long-dated bonds generally outperformed shorter-dated counterparts as long-dated gilt yields fell further, however, this would be expected to lead to an increase in the value of the liabilities of most UK DB pension schemes.
- **Alternatives:** The Schemes have investments in DGF's with both Barings and Baillie Gifford, who are permitted to invest in a range of asset classes. The funds returned 5.9% and 7.0% over year respectively against respective benchmark returns of 4.5% and 3.9%. It should be noted that this is a long-term target and should be considered over a suitable timeframe. The CBRE property fund returned 2.2%, 0.6% behind its benchmark over the year to the end of 2016. Since the fund invested in September 2015 the fund has returned 5.7% and is 0.7% ahead of its benchmark.

Produced by Barnett Waddingham LLP

Report on Actuarial Liabilities

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to, based on pensionable service at the valuation date or date of leaving if earlier. This is assessed using the assumptions agreed between the Trustee and the Employer and set out in the Statement of Funding Principles dated 30 November 2016, which is available to the Fund members on request.

The most recent full actuarial valuation of the Fund was carried out as at 1 January 2016. Since that date an actuarial update has been carried out as at 1 January 2017.

	1 January 2017	1 January 2016
The value of the technical provisions was	£150.9m	£143.7m
The value of the assets was	£146.2m	£129.5m

The method and significant actuarial assumptions used to determine the technical provisions are as follows:

Method

The actuarial method to be used in the calculation of the technical provisions is the projected unit method.

Method

The actuarial method to be used in the calculation of the technical provisions is the projected unit method.

Significant actuarial assumptions

		Value as at	
		1 January 2017	1 January 2016
Discount rate	Derived from prudent assumptions of the returns on the underlying assets based on a long term asset allocation of 35% DGFs, 25% overseas equities, 15% index-linked gilts, 12% UK equities, 8% property and 5% fixed interest gilts.	5.1% pa	5.1% pa
Retail Price inflation	Derived by considering the future level of inflation implied by the UK gilt yield curves produced daily by the Bank of England at a duration of 15 years.	3.5% pa	3.1% pa
Pension increases in payment	The assumed pension increase rate for benefits linked to RPI and CPI inflation, but subject to an annual cap, is set consistently with the relevant inflation assumption and calculated by reference to a probability distribution derived from historic inflation.		
Mortality	The S2PMA/S2PFA tables with future improvements in line with CMI 2015 model with a long term rate of improvement of 2.0% pa.		
Partner/Spouse	85% of males and 75% of females are assumed to be married at retirement or earlier death, with husbands three years older than their wives.		
Cash allowance	Members are assumed to commute pension to provide 50% of the maximum tax free cash based on a commutation factor of 17:1 at age 60 for males and 18.2:1 at age 60 for females.		

Actuarial Certificate for the purposes of Section 227(5) of The Pensions Act 2004

Name of scheme: Cambridge University Press Contributory Pension Fund

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 the statutory funding objective could have been expected on 1 January 2016 to be met by the end of the period specified in the Recovery Plan.

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 30 November 2016.

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:	Date: 30 November 2016
Name: Keith Williams	Qualification: Fellow of the Institute and Faculty of Actuaries
Address: First Actuarial LLP 2nd Floor The Square Basing View Basingstoke Hampshire RG21 4EB	

Schedule of Contributions

Cambridge University Press Contributory Pension Fund (the Fund)

Status

This Schedule of Contributions has been prepared by the Trustee, after obtaining the advice of Keith Williams, the actuary to the Fund.

This document replaces the schedule signed 13 August 2013 and comes into force on the date the Scheme Actuary certifies this Schedule of Contributions.

Contributions covering the period from 1 January 2016 to 31 December 2016.

By active members:	
6% of Contribution Salary	
By the Employer	
In respect of future accrual of benefits:	42.9% of Contribution Salary
In respect of the funding shortfall:	£141,000 per month from 1 January 2016 until 31 December 2016

The above information is provided for information only and does not form part of the Schedule of Contributions.

Contributions to be paid to the Fund from 1 January 2017 to 31 December 2021

By active members:

6% of Contribution Salary

To be deducted from salaries by the Employer and paid to the Fund on or before the 19th of the calendar month following deduction.

Additional Voluntary Contributions may be paid in addition to the above.

By the Employer

In respect of future accrual of benefits and the provision of death-in-service lump sum benefits the Employer will pay 44.5% of Contribution Salary.

To be paid to the Fund on or before the 19th of the calendar month following that to which the payment relates.

In respect of the shortfall in funding in accordance with the Recovery Plan dated 30 November 2016, the Employer will pay:

- £1,300,000 per annum payable in equal monthly instalments from 1 January 2017 until 31 December 2019, followed by
- £2,170,000 per annum payable in equal monthly instalments from 1 January 2020, increasing at 2.9% pa on every subsequent 1 January, until 31 October 2021.

These contributions are payable to the Fund during the calendar month to which the payment relates.

Expenses

The Employer will meet all running expenses of the Fund including the Pension Protection Fund levy. The Employer will pay the full amount of the levy following the receipt of the levy invoice by the Trustee.

Additional Contributions

The Employer may pay contributions in excess of those listed after notifying the Trustee.

Contribution Salary

Basic salary as at 1 January 2007 plus shift pay as at 1 January 2007, pro-rated for part-time hours worked.

Signed on behalf of the Trustee of the Cambridge University Press Contributory Pension Fund

Signed: Simon H C Baynes

Name: S H C BAYNES

Position: Trustee Director

Date: 30-11-2016

Signed on behalf of the Chancellor, Masters and Scholars of the University of Cambridge

Signed:

Name: Andrew Chandler

Position: CFO

Date: 30-11-2016

Independent Auditor's Report to the Trustee of the Cambridge University Press Contributory Pension Fund

We have audited the financial statements of Cambridge University Press Contributory Pension Fund ("the Fund") for the year ended 31 December 2016 which comprise the Fund Account, the Statement of Net Assets and the related Notes set out therein.

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 Trustee, 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 Trustee 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 Fund and the Trustee 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 Trustee's Responsibilities Statement, the Trustee is 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 Trustee; 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 and the Actuarial Certificates 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.

Independent Auditor's Report to the Trustee of the
Cambridge University Press Contributory Pension Fund

Opinion

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Fund during the year ended 31 December 2016, 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 Regulations 3 and 3A of 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

Crowe Clark Whitehill LLP
Statutory Auditor
London

Date: 31 July 2017

Independent auditor's statement about contributions to the Trustee of the Cambridge University Press Contributory Pension Fund.

We have examined the summary of contributions payable to the Cambridge University Press Contributory Pension Fund ("the Fund"), for the Fund year ended 31 December 2016 which is set out on page 21.

This statement is made solely to the Fund's Trustee, 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 Fund's Trustee 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 Fund's Trustee as a body, for our work, for this statement, or for the opinion we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustee's Responsibilities, the Fund's Trustee is 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 Fund by or on behalf of the employer and the active members of the Fund. The Trustee is also responsible for keeping records in respect of contributions received in respect of active members of the Fund and for monitoring whether contributions are made to the Fund 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 Fund 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 Fund year ended 31 December 2016 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 Fund actuary on 13 August 2013 for the period 1 January 2016 to 30 November 2016 and certified by the Scheme actuary on 30 November 2016 for the period 1 December 2016 to 31 December 2016.

Crowe Clark Whitehill LLP
Statutory Auditor
London

Date: 31 July 2017

Summary of contributions payable during the Fund year ended 31 December 2016

The Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates of contributions payable towards the Fund 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 Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Fund and for monitoring whether contributions are made to the Fund by the employer in accordance with the schedule of contributions. Where breaches of the schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

This summary of contributions has been prepared by, and is the responsibility of, the Trustee. It sets out the employer and member contributions payable to the Fund under the Schedule of Contributions certified by the actuary on 13 August 2013 in respect of the Fund year ended 31 December 2016. The Fund auditor reports on contributions payable under the schedule in the auditor's Statement about Contributions.

During the year ended 31 December 2016, the contributions payable to the Fund by the employer were as follows:

Contributions payable under the schedule of contributions	**2016**
	£
Contributions from employer:	
Normal contributions	1,034,915
Deficit funding contributions	1,692,000
Contributions from members:	
Normal contributions	138,196
Total contributions payable under the schedule	2,865,111
Other contributions	
Members' additional voluntary contributions	131,749
Press paid member additional voluntary contributions	25,370
Total contributions payable to the Fund per the financial statements	**£3,022,230**

Approved by the Trustee and signed on their behalf by:

Simon K C Baynes

SIMON BAYNES
Chairman of the Trustee

Date: 17-7-2017

Financial Statements

Fund account for the year ended 31 December 2016

	Notes	2016	2015
		£	**£**
Contributions and benefits			
Contributions receivable	4	3,022,230	2,957,070
Benefits payable	5	(5,461,762)	(5,549,009)
Transfer out of benefits		(6,413)	(68,209)
Transfer out for divorce settlement		(142,963)	-
Net (outflow) from dealings with members		**(2,588,908)**	**(2,660,148)**
Returns on investments			
Change in market value of investments	8	19,600,744	2,620,723
Investment income – bank interest		3,461	2,329
Cost of investment switches		-	(19,643)
Net returns on investments		19,604,205	2,603,409
Net movement in the fund during the year		**17,015,297**	**(56,739)**
Net assets of the fund at 1 January		130,475,979	130,532,718
Net assets of the fund at 31 December		**£147,491,276**	**£130,475,979**

Financial Statements

Net asset statement for the year ended 31 December 2016

	Notes	2016	2015
		£	£
Investments – PPIF	8	145,647,401	129,119,343
Investments – AVC funds	8	1,258,562	955,305
Current assets	6	652,748	549,329
Current liabilities	7	(67,435)	(147,998)
Total net assets at 31 December		**£147,491,276**	**£130,475,979**

The financial statements summarise the transactions of the Fund and deal with the net assets at the disposal of the Trustee. 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 Fund, which does take account of such obligations, is dealt with in the report on Actuarial Liabilities on page 14 of this Annual Report and these financial statements should be read in conjunction with them.
The notes on pages 24 to 30 form part of these financial statements.

The Financial statements on pages 22 to 30 were approved by the Trustee Directors and signed on their behalf by:

Simon H C Baynes

SIMON BAYNES
Chairman of the Trustee

Date: 17-7-2017

Notes forming part of the Financial Statements

1. Basis of presentation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, with Financial Reporting Standard 102 – the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and with the guidance set out in the Statement of Recommended Practice (SORP), Financial Reports of Pension Schemes (revised November 2014).

2. Early adoption of the amendments to the basis of the valuation hierarcy

The Fund has adopted in these financial statements, earlier than required, the amendments to the basis of the valuation hierarchy in FRS 102 that will be applicable for periods beginning on or after 1 January 2017.

3. Accounting policies

Valuation of investments

Press Pensions Investment Fund (PPIF) units are valued on a fair value basis at 31 December 2016.

Pooled investment vehicles are stated at bid price for funds with bid/offer spreads, or single price where there are no bid/offer spreads, as provided by the investment manager.

AVC funds are valued at the unit prices quoted by Prudential Pensions Ltd.

In applying FRS 102, the accounting policy for the valuation of annuity policies has been changed to include annuity policies in the financial statements at the value of the related obligation to pay future benefits funded by the policy. Under the previous SORP, such policies were included in the financial statements at nil. As at 31 December 2016 the value of such annuity policies has been determined as immaterial to the Fund and therefore has been excluded from the financial statements.

Investment income

Investment income arising from the underlying investments of the pooled investment vehicles is rolled up and reinvested within the pooled investment vehicles. This is reflected in the unit price and reported within ‘Change in Market Value’.

Interest is accrued on a daily basis.

Contributions

Employee normal contributions are accounted for when deducted from pay. Employer normal contributions which are expressed as a rate of salary are accounted for on the same basis as employees’ contributions, otherwise they are accounted for in the period they are due under the Schedule of Contributions.

Employer deficit funding contributions are accounted for on the due dates on which they are payable in accordance with the Schedule of Contributions and Recovery Plan under which they are being paid.

Payments to members

Benefits are accounted for in the period in which they fall due for payment. Where there is a choice, benefits are accounted for in the period in which the member notifies the Trustee of his decision on the type or amount of benefit to be taken or, if there is no member choice, they are accounted for on the date of retirement or leaving.

Individual transfers in or out are accounted for when paid or received which is normally when member liability is accepted or discharged.

Expenses

Expenses are accounted for on an accruals basis. The employer bears all the costs of administration, other than investment management expenses.

Additional Voluntary Contributions ('AVCs')

AVCs paid by members do not secure additional pensionable service under the Fund. Contributions received are invested with an insurance company in the name of the individual contributor. All additional voluntary contributions are recognised as forming part of the overall assets which are under the supervision of the Trustee and accordingly they are included within the net assets of the Fund. Contributions received from members and monies payable by the Trustee in respect of benefits arising under AVC arrangements are similarly included within the fund account.

4. Contributions receivable

	2016 £	2015 £
Members' contributions:		
Normal	138,196	166,384
AVCs	131,749	108,830
AVC's (Press)	25,370	27,348
	295,315	**302,562**
Employers' contributions:		
Normal (including death in service benefits)	988,089	1,189,626
Contributions for members in receipt of long term sick benefit	46,826	60,882
Deficit funding contribution	1,692,000	1,404,000
	2,726,915	**2,654,508**
Total contributions receivable	**£3,022,230**	**£2,957,070**

Under the Schedule of Contributions certified on 13 August 2013, deficit funding contributions totalling £141,000 per month were received into the Scheme for 1 January 2016 to 30 November 2016 in respect of the shortfall in funding.

Under the revised Schedule of Contributions certified on 30 November 2016, for the month of December 2016, monthly deficit funding contributions continued to be received at £141,000. From 1 January 2017 to 31 December 2019, deficit funding contributions receivable will increase to £1,300,000 per annum in equal monthly instalments. From 1 January 2020 onwards these contributions will increase to £2,170,000 per annum and will increase by 2.9% on each subsequent 1 January until 31 October 2021.

5. Benefits payable

	2016 £	2015 £
Pensions payable	4,973,758	4,693,652
Lump sums payable on retirement	415,546	661,095
AVC funds disinvested – retirement benefits and death	26,548	114,521
Special account payments	-	3,286
Lump sums on death in retirement	5,870	-
Lump sums on death in service	40,040	76,455
Total benefits payable	**£5,461,762**	**£5,549,009**

6. Current assets

	2016 £	2015 £
Cash and bank deposits	652,744	548,140
Other debtors	4	1,189
Total current assets	**£652,748**	**£549,329**

7. Current liabilities

	2016 £	2015 £
HMRC - PAYE	(62,625)	(62,536)
Other creditors	(4,810)	(85,462)
Total current liabilities	**£(67,435)**	**£(147,998)**

8. Investments

	2016 £	2015 £
Press Pensions Investment Fund	145,647,401	129,119,343
AVC fund	1,258,562	955,305
Total	**£146,905,963**	**£130,074,648**

Movements in investments during the year, and during the previous year, were as follows:

	Press Pensions Investment Fund	AVC Fund	Total
	£	£	£
Market value at 1 January 2015	129,117,188	904,664	130,021,852
Amounts invested during the year	-	146,594	146,594
Amounts withdrawn during the year	(2,600,000)	(114,521)	(2,714,521)
Change in market value	2,602,155	18,568	2,620,723
Market value at 31 December 2015	**£129,119,343**	**£955,305**	**£130,074,648**
Market value at 1 January 2016	129,119,343	955,305	130,074,648
Amounts invested during the year	-	157,119	157,119
Amounts withdrawn during the year	(2,900,000)	(26,548)	(2,926,548)
Change in market value	19,428,058	172,686	19,600,744
Market value at 31 December 2016	**£145,647,401**	**£1,258,562**	**£146,905,963**

8.1 Pooled investment vehicles:

The Fund's holdings of pooled investment vehicles are analysed below:

	2016 £	2016 %	2015 £	2015 %
Return seeking portfolio				
UK equity fund	18,205,925	12.5%	15,752,560	12.2%
Overseas equity funds	38,742,209	26.6%	33,054,552	25.6%
Diversified growth funds	49,083,174	33.7%	46,095,605	35.7%
Property fund	9,612,728	6.6%	9,683,951	7.5%
Defensive portfolio				
Bond funds	30,003,365	20.6%	24,532,675	19.0%
	145,647,401	**100.0%**	**129,119,343**	**100.0%**

8.2 Transaction costs

Indirect transaction costs are borne by the scheme in relation to transactions in pooled investment vehicles. Such costs are taken into account in calculating the bid/offer spread of these investments and are not separately reported. There are no direct transaction costs borne by the Fund.

8.3 Investment fair value hierarchy

Financial instruments held at fair value in the financial statements must be analysed according to the appropriate level in the following fair value hierarchy. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Fund's investments have been analysed using the above hierarchy categories as follows:

As at 31 December 2016

	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	136,034,673	9,612,728	145,647,401
AVC investments	-	1,091,091	167,471	1,258,562
Total	**-**	**£137,125,764**	**£9,780,199**	**£146,905,963**

As at 31 December 2015

	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	119,349,214	9,770,129	129,119,343
AVC investments	-	807,689	147,616	955,305
Total	**-**	**£120,156,903**	**£9,917,745**	**£130,074,648**

8.4 Investment risk disclosures:

FRS102 requires the disclosure of information in relation to certain investment risks as follows:

- Credit risk – the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk – comprises the following three types of risk:

1. Interest rate risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in market interest rates
2. Currency risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in foreign exchange rates
3. Other price risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in market prices (other than those due to interest rates and currency).

The Joint Trustee boards determine the investment strategy, after taking advice from a professional investment adviser, which is described in "Investment objectives and strategy" on page 8. The Fund has exposure to these risks because of the investments it makes in following the investment strategy set out above. The Joint Trustee boards manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Fund's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreement in place with the Fund's investment manager and monitored by the Joint Trustee boards by regular reviews of the investment portfolio.

Further information on the Joint Trustee boards approach to risk management, credit and market risk is set out below. This does not include any AVC investments as these are not considered significant in relation to the overall investments of the Funds.

Credit risk

The pooled investment arrangements used by the Fund comprise pooled investment vehicles. Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and the ongoing due diligence of the pooled manager. Due to the nature of the investments, units held in the PPIF are unrated.

The Joint Trustee boards monitor the performance of the Fund's investment manager on a regular basis in addition to having meetings with the manager from time to time as necessary. The Joint Trustee boards have a written agreement with the investment manager, which contains a number of restrictions on how the investment manager may operate.

The Fund also has indirect exposure to credit risk as a result of the bonds held via pooled investment vehicles in the Bonds Funds within the Defensive Portfolio as detailed in note 8.1. This risk is mitigated by predominantly investing in government bonds and corporate bonds which are at least investment grade credit rated.

In addition, the Fund is exposed to indirect credit risk as a result of the bonds held via the Diversified Growth Funds as detail in note 8.1 as part of the Fund's Return Seeking Portfolio.

Market risk: Interest rates

The Fund is subject to interest rate risk because some of the Fund's investments are held in bonds and cash, through pooled investment vehicles. The Joint Trustee boards have set a benchmark for total investment in bond funds of 15% through index-linked gilts and 5% through fixed interest gilts through the Defensive Portfolio. As at 31 December 2016, the Defensive Portfolio amounted to £30,003,365 (2015: £24,532,675) and consisted of 20.6% (2015:19.0%).

Under this strategy, if interest rates fall, the value of these investments will rise to help match the increase in actuarial liabilities arising from a fall in the discount rate. Similarly, if interest rates rise, these investments will fall in value, as will the actuarial liabilities because of an increase in the discount rate. With the index-linked gilt holdings, the Fund is exposed to real interest rate risk.

In addition, the Fund is exposed to indirect interest risk as a result of the bonds and cash held via the Diversified Growth Funds as detail in note 8.1 as part of the Fund's Return Seeking Portfolio.

Market risk: Currency

The Fund's investments are denominated in sterling and therefore the Fund is not directly exposed to currency risk.

The Fund is exposed to indirect currency risk as a result of overseas equities and other asset classes through pooled investment vehicles.

The Fund's liabilities are denominated in sterling and some currency hedging is employed to manage the impact of exchange rate fluctuations on the Fund's investments. 51% (2015: 39.5%) of the Overseas Equities Funds as detailed in note 8.1 are hedged to sterling.

In addition, the Fund is exposed to indirect currency risk as a result of the overseas investments held via the Diversified Growth Funds as detail in note 8.1 and the pooled investment fund's holdings in overseas assets may alter over time.

Market risk: Other price

Other price risk arises principally in relation to the Fund's Return Seeking Portfolio as detailed in note 8.1. The Joint Trustee boards have set a benchmark for total investment in the Return Seeking Portfolio of 80.0%. As at 31 December 2016, the Return Seeking Portfolio amounted to £115,644,036 (2015: £104,586,668) and consisted of 79.4% (2015: 81.0%) of the total portfolio.

The Fund manages this exposure by investing in pooled funds that invest in a diverse portfolio across various markets. As set out in the Fund's Statement of Investment Principles (SIP), the investment manager is expected to manage a broadly diversified portfolio and to spread assets across a number of individual shares and securities. This is reflected in the underlying holdings of the pooled funds in which the Fund invests which are governed by guidelines published by the investment manager.

9. Contingent liabilities and commitments

Other than the liability to pay future retirement benefits, there were no contingent liabilities or capital commitments as at 31 December 2016.

10. Related party transactions

Contributions received in respect of Trustee Directors who are members of the Fund have been made in accordance with the Trust Deed and Rules.

11. Events occurring after the year end

There were no events occurring after the end of the Fund year to which members' attention should be drawn.

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