

CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME

FUND ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009

	Note	2009	2008
		£	£
Contributions and Benefits			
Contributions receivable	4	8,840,063	8,539,500
Transfers in	5	551,137	561,331
Other income	6	439,564	450,226
Insurance commission received		233,055	101,312
		<u>10,063,819</u>	<u>9,652,369</u>
Benefits payable	7	4,263,043	3,573,073
Leavers	8	262,379	240,391
Other payments	9	1,690,399	1,418,835
Administrative expenses	10	561,445	509,482
		<u>6,777,266</u>	<u>5,741,781</u>
Net additions from dealings with members		<u>3,286,553</u>	<u>3,910,588</u>
Returns on investments			
Investment income	11	436,474	623,737
Change in market value of investments	12	(14,176,117)	(1,695,946)
Investment management expenses	13	(265,611)	(302,763)
Net return on investments		<u>(14,005,254)</u>	<u>(1,374,972)</u>
Net increase/(decrease) in fund during year		<u>(10,718,701)</u>	<u>2,535,616</u>
At 1st April 2008		101,931,741	99,396,125
Pension Fund at 31st March 2009	14	<u>91,213,040</u>	<u>101,931,741</u>

CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME

NET ASSET STATEMENT AS AT 31 MARCH 2009

	Note	2009	2008
		£	£
Investments	15	90,079,791	101,152,548
Current assets			
Bank current account		483,759	378,720
Deposit account		233,662	227,823
Debtors	16	531,537	463,448
		<u>1,248,958</u>	<u>1,069,991</u>
Less current liabilities			
Creditors	17	115,709	290,798
Net current assets		1,133,249	779,193

Net assets of the scheme at 31st March 2009

91,213,040

101,931,741

The Trustee: CAMBRIDGE COLLEGES SUPERANNUATION TRUSTEES Ltd

Date

Director

Director

CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 (Continued)

4 Contributions Receivable

	2009	2008
	£	£
From members		
Ordinary contributions	1,604,416	1,521,841
Additional voluntary contributions	132,118	131,206
	<u>1,736,534</u>	<u>1,653,047</u>
From employers		
Ordinary contributions	6,849,088	6,670,801
Deficit funding contributions	254,441	165,300
Augmentation contributions	-	50,352
	<u>8,840,063</u>	<u>8,539,500</u>

5 Transfers from other schemes

	2009	2008
	£	£
Transfers from other schemes	551,137	561,331
	<u>551,137</u>	<u>561,331</u>

6 Other Income

	2009	2008
	£	£
Management fee rebate received from investment managers*	422,146	433,232
Death in service lump sum received from insurer	17,418	16,952
Other	-	42
	<u>439,564</u>	<u>450,226</u>

* due to rebate fee being greater than base fee because of the decrease in market value of certain funds held.

7 Benefits Payable

2009

2008

	£	£
Pensions payments to retired members	2,870,161	2,559,558
Lump sum payment on retirement	190,357	185,485
Extra lump sum commutation	1,051,685	787,470
Cash payment on death	5,185	15,341
Full commutation	128,237	8,267
Death in service lump sum paid	17,418	16,952
	<u>4,263,043</u>	<u>3,573,073</u>

8 Payments to and on account of Leavers

	2009 £	2008 £
Refunds of contributions to members	9,657	17,081
Tax on refunds of contributions	2,514	4,175
State scheme premiums	9,268	13,856
Transfer values paid	240,940	205,279
	<u>262,379</u>	<u>240,391</u>

CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 (Continued)

9 Other Payments

	2009 £	2008 £
Premiums for insured benefits	1,690,399	1,418,835
	<u>1,690,399</u>	<u>1,418,835</u>

10 Administrative Expenses

	2009 £	2008 £
Printing & Stationery	3,775	3,138
Contribution to Salaries, Expenses and Co. Secretary's Honorarium	185,298	181,742
Trustees indemnity insurance	9,093	5,250
Office Expenses and Computer charges	5,069	8,962
PPF Levy	97,908	96,867
PPF Admin Levy	10,401	14,348
Pension Regulator Levy	8,112	5,948
Registrar of Companies	15	30
NAPF Subscription	1,093	1,320
Audit and accountancy fees	6,404	6,345
Actuarial Fees	210,135	148,629
Legal Fees	23,376	24,457
Insurance fees	-	10,151
Trustee Training / Expenses	121	1746
Bank transfer fees	300	240
Other	345	308
	<u>561,445</u>	<u>509,482</u>

11 Investment Income

2009 £	2008 £
-----------	-----------

Dividends: Equities	-	85,265
Dividends: Property	325,312	310,917
Dividends: Fixed Interest	-	30,506
Tax reclaim / Other	45,405	102,121
Interest on cash deposits: Schroders	57,641	82,808
Interest on cash deposits: Bank of Scotland	8,116	12,120
	<u>436,474</u>	<u>623,737</u>

Please note: Dividends from Equities and Fixed Interest are now reinvested directly into the Schemes Fund.

CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 (Continued)

12 Change in market value of Investments

	2009	2008
	£	£
Market value of investments at 1 April	100,127,437	93,526,982
Cost of investments purchased	20,947,916	18,996,388
Proceeds of investments sold	(18,441,814)	(10,699,987)
Change in market value	(14,176,117)	(1,695,946)
Market value of investments at 31 March	<u>88,457,422</u>	<u>100,127,437</u>

13 Investment Management Expenses

	2009	2008
	£	£
Management expenses	265,611	302,763

14 Pension Fund

	2009	2008
£	£	£
<u>General account</u>		
Balance at 1st April	101,872,757	99,265,182
Net movement in year	(10,718,701)	2,535,616
Transfer	(14)	71,959
Balance at 31st March	<u>91,154,042</u>	101,872,757
<u>Administration account</u>		
Balance at 1st April	58,984	130,943
Transfer	14	(71,959)
Balance at 31st March	<u>58,998</u>	58,984
Pension Fund at 31st March	<u>91,213,040</u>	<u>101,931,741</u>

15 Investments

	2009	2008
	£	£
Listed equities - UK	14,699,243	16,250,468
Listed equities - Overseas	15,581,929	18,027,152
Fixed Interest - UK	15,716,272	19,789,944
Fixed Interest - Non UK	10,501,923	4,771,346

Index Linked - UK	9,236,002	12,753,265
Property Unit Trusts	8,081,420	11,646,872
Cash	1,622,369	1,025,112
Hedge Funds	8,470,371	11,871,099
Private Equity	6,170,262	5,017,290
	<u>90,079,791</u>	<u>101,152,548</u>

CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 (Continued)

16 Debtors

	2009 £	2008 £
College contributions	356,945	373,365
Moneywise commission receivable outstanding 2003-2008	135,488	-
Moneywise commission receivable	38,994	20,490
Barclays rebate	50	-
Schroders Management Fee Rebate	-	50,029
Death in Service Payment	-	16,952
Other	60	2,612
	<u>531,537</u>	<u>463,448</u>

17 Creditors

	2009 £	2008 £
Retirement lump sum	78,024	112,217
Death in Service premium	11,306	-
Inland Revenue	3,784	6,516
Trustee Liability Insurance	9,093	-
Actuarial advice	7,006	3,101
Audit fee	6,000	6,000
Staff Costs	-	123,078
Pensions Protection Fund and Administration Levy	-	22,548
Death in Service lump sum	-	16,952
Refunds of contributions	-	216
Other	496	170
	<u>115,709</u>	<u>290,798</u>

18 Concentration of investment

The following investments account for more than 5% of the scheme's net assets:-

	2009 £	2008 £
Schroder Institutional Long Dated Sterling Bond Fund X Acc	15,716,272	19,789,944
Schroder Institutional Index Linked Bond Fund X Acc	9,840,666	11,791,185
Schroder All Maturities Corporate Bond Fund X Acc	8,979,253	-
Schroder US Small & Mid Cap Fund Acc	6,822,920	7,136,800
Schroder UK Alpha Plus Fund A Acc	6,426,674	12,303,683
Opus Alternative Inv Fd Diversified SB FD IE (GBP)	6,356,203	11,871,099
Schroder Exempt Property Unit Trust	5,914,726	8,877,203
Schroder European Alpha Plus Fund A Acc	4,785,576	6,247,806
Schroder Income Fund A Acc	4,055,195	-
Schroder Prime UK Equity Fund 'X' Accumulation	-	5,944,760

CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 (Continued)

19 Administration Account

	£	2009 £	£	2008 £
<u>Income</u>				
Insurance commission received	233,055		101,312	
Administration Charges from Colleges	320,288		324,050	
Deposit Account Interest	8,116		12,120	
Other	-		42	
	<u>-</u>	561,459	<u>-</u>	437,523
<u>Expenditure</u>				
Printing & Stationery	3,775		3,138	
Contribution to Salaries, Expenses and Co. Secretary's Honorarium	185,298		181,742	
Trustees indemnity insurance	9,093		5,250	
Office Expenses and Computer charges	5,069		8,962	
PPF Levy	97,908		96,867	
PPF Admin Levy	10,401		14,348	
Pension Regulator Levy	8,112		5,948	
Registrar of Companies	15		30	
NAPF Subscription	1,093		1,320	
Audit and accountancy fees	6,404		6,345	
Actuarial Fees	210,135		148,629	
Legal Fees	23,376		24,457	
Insurance fees	-		10,151	
Trustee Training	121		1746	
Bank transfer fees	330		240	
Other	315		308	
	<u>315</u>	561,445	<u>308</u>	509,482
Net increase/(decrease) in Administration account		<u>14</u>		<u>(71,959)</u>
Balance at 1st April		58,984		130,943
Balance at 31st March		<u>58,998</u>		<u>58,984</u>

CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 (Continued)

20 Holdings at Investment Managers

Stock Name		£ (Millions)	Weight (%)
1	Schroder Institutional Long Dated Sterling Bond Fund X Acc	15.716	17.45
2	Schroder Institutional Index Linked Bond Fund X Acc	9.841	10.92
3	Schroder All Maturities Corporate Bond Fund X Acc	8.979	9.97
4	Schroder US Small & Mid Cap Fund Acc	6.823	7.57
5	Schroder UK Alpha Plus Fund A Acc	6.427	7.13
6	Opus Alternative Inv Fd Diversified SB FD IE (GBP)	6.356	7.06
7	Schroder Exempt Property Unit Trust	5.915	6.57
8	Schroder European Alpha Plus Fund A Acc	4.786	5.31
9	Schroder Income Fund A Acc	4.055	4.50

10	Schroder Institutional Pacific Fund I Inc	2.741	3.04
11	Schroder Prime UK Equity Fund X Acc	2.426	2.69
12	Schroder Private EQ FDS III Fd of Fds CLS 'B' Shs (62.5% Paid)	2.248	2.50
13	Opus Alternative Inv Fd Diversified SB FD IE (GBP)(Dec08 Side pocket)	2.114	2.35
14	Schroder Private EQ FDS III Fd of Fds CLS 'A' Shs (62.5% Paid)	2.016	2.24
15	Schroder Private EQ FDS IV Fd of Fds CLS 'B' Shs (25% Paid)	1.907	2.12
16	SISF Global High Yield GBP Hedged I Acc	1.523	1.69
17	JPMorgan European Property Fund Sub-Fund Class 'C'	1.283	1.42
18	Schroder Emerging Markets Fund	0.918	1.02
19	Hermes Property Unit Trust	0.884	0.98
20	KKR Private Equity Investors LP Unit NPV	0.338	0.37