

CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME

FUND ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010	2009
		£	£
Contributions and Benefits			
Contributions receivable	4	12,365,477	8,840,063
Transfers in	5	446,756	551,137
Other income	6	510,125	439,564
Insurance commission received		28,668	233,055
		<u>13,351,026</u>	<u>10,063,819</u>
Benefits payable	7	4,440,775	4,263,043
Leavers	8	208,534	262,379
Other payments	9	1,123,921	1,690,399
Administrative expenses	10	471,486	561,445
		<u>6,244,716</u>	<u>6,777,266</u>
Net additions from dealings with members		<u>7,106,310</u>	<u>3,286,553</u>
Returns on investments			
Investment income	11	544,054	436,474
Change in market value of investments	12	18,106,520	(14,176,117)
Investment management expenses	13	(318,346)	(265,611)
Net return on investments		<u>18,332,228</u>	<u>(14,005,254)</u>
Net increase/(decrease) in fund during year		<u>25,438,538</u>	<u>(10,718,701)</u>
At 1st April		91,213,040	101,931,741
Pension Fund at 31st March	14	<u>116,651,578</u>	<u>91,213,040</u>

CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME

NET ASSET STATEMENT AS AT 31 MARCH 2010

	Note	2010	2009
		£	£
Investments	15	115,686,879	90,079,791
Current assets			
Bank current account		570,842	483,759
Deposit account		234,362	233,662
Debtors	16	484,300	531,537
		<u>1,289,504</u>	<u>1,248,958</u>
Less current liabilities			
Creditors	17	324,805	115,709
Net current assets		964,699	1,133,249
Net assets of the scheme at 31st March 2010		<u>116,651,578</u>	<u>91,213,040</u>

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 2010 (Continued)

4 Contributions Receivable

	2010	2009
	£	£
From members		
Ordinary contributions	1,572,691	1,604,416
Additional voluntary contributions	128,661	132,118
	<u>1,701,352</u>	<u>1,736,534</u>
From employers		
Ordinary contributions	5,713,415	6,849,088
Deficit funding contributions	4,933,409	254,441
Augmentation contributions	17,301	-
	<u>12,365,477</u>	<u>8,840,063</u>

5 Transfers from other schemes

	2010	2009
	£	£
Transfers from other schemes	446,756	551,137
	<u>446,756</u>	<u>551,137</u>

6 Other Income

	2010	2009
	£	£
Management fee rebate received from investment managers*	454,066	422,146
Death in service lump sum received from insurer	56,059	17,418
	<u>510,125</u>	<u>439,564</u>

7 Benefits Payable

	2010	2009
	£	£
Pensions payments to retired members	3,166,286	2,870,161
Lump sum payment on retirement	165,071	190,357
Extra lump sum commutation	1,032,706	1,051,685
Cash payment on death	1,280	5,185
Full commutation	11,122	128,237
Death in service lump sum paid	56,059	17,418
Death in service refunded contributions	8,251	-

	<u>4,440,775</u>	<u>4,263,043</u>
8 Payments to and on account of Leavers		
	2009	2009
	£	£
Refunds of contributions to members	8,865	9,657
Tax on refunds of contributions	2,216	2,514
State scheme premiums	9,496	9,268
Transfer values paid	<u>187,957</u>	<u>240,940</u>
	<u>208,534</u>	<u>262,379</u>

CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010 (Continued)

9 Other Payments		
	2010	2009
	£	£
Premiums for insured benefits	<u>1,123,921</u>	<u>1,690,399</u>
	<u>1,123,921</u>	<u>1,690,399</u>

10 Administrative Expenses		
	2010	2009
	£	£
Printing & Stationery	4,227	3,775
Contribution to Salaries, Expenses and Co. Secretary's Honorarium	189,003	185,298
Trustees indemnity insurance	9,970	9,093
Office Expenses and Computer charges	4,941	5,069
CHRIS payroll implementation	1,656	-
PPF Levy	68,030	97,908
PPF Admin Levy	4,554	10,401
Pension Regulator Levy	7,943	8,112
Registrar of Companies	15	15
NAPF Subscription	787	1,093
Audit and accountancy fees	6,650	6,404
Actuarial Fees	103,190	210,135
Legal Fees	29,014	23,376
Investment Strategy review services	40,528	-
Trustee Training	225	121
Bank transfer fees	348	330
Other	405	315
	<u>471,486</u>	<u>561,445</u>

11 Investment Income		
	2010	2009
	£	£
Dividends: Equities	119,158	37,504
Dividends: Fixed Interest	52,785	-
Dividends: Property	312,892	287,808
Tax reclaim / Other	49,622	45,405
Interest on cash deposits: Schroders	8,895	57,641
Interest on cash deposits: Bank of Scotland	702	8,116
	<u>544,054</u>	<u>436,474</u>

CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010 (Continued)

12 Change in market value of Investments

	2010 £	2009 £
Market value of investments at 1 April	88,457,422	100,127,437
Cost of investments purchased	68,308,203	20,947,916
Proceeds of investments sold	(61,328,735)	(18,441,814)
Change in market value	18,106,520	(14,176,117)
Market value of investments at 31 March	<u>113,543,410</u>	<u>88,457,422</u>

13 Investment Management Expenses

	2010 £	2009 £
Management expenses	318,346	265,611

14 Pension Fund

	£	2010 £	£	2009 £
<u>General account</u>				
Balance at 1st April	91,154,042		101,872,757	
Net movement in year	25,438,538		(10,718,701)	
Transfer	<u>151,389</u>		<u>(14)</u>	
Balance at 31st March		116,743,969		91,154,042
<u>Administration account</u>				
Balance at 1st April	58,998		58,984	
Transfer	<u>(151,389)</u>		<u>14</u>	
Balance at 31st March		(92,391)		58,998
Pension Fund at 31st March		<u>116,651,578</u>		<u>91,213,040</u>

15 Investments

	2010 £	2009 £
Listed equities - UK	12,731,050	14,699,243
Listed equities - Overseas	43,515,029	15,581,929
Fixed Interest	29,293,576	26,218,195
Index Linked - UK	-	9,236,002
Property Unit Trusts	9,950,020	8,081,420
Cash	2,143,468	1,622,369
Unit Trusts	3,614,845	-
Hedge Funds	8,326,629	8,470,371
Private Equity	6,061,552	6,170,262
Derivatives	<u>50,710</u>	<u>-</u>
	<u>115,686,879</u>	<u>90,079,791</u>

CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010 (Continued)****16 Debtors**

	2010 £	2009 £
College contributions	483,887	356,945

Moneywise commission receivable outstanding 2003-2008	-	135,488
Moneywise commission receivable	-	38,994
Barclays rebate	-	50
Wispay returns	413	-
Other	-	60
	<u>484,300</u>	<u>531,537</u>

17 Creditors

	2010	2009
	£	£
Retirement lump sum	80,084	78,024
Independent Financial Adviser fee	11,384	-
Death in Service premium	86,171	11,306
Trustee Liability Insurance	9,970	9,093
Legal Fees	5,981	-
Inland Revenue	3,682	3,784
Overpaid Contributions	5,609	-
Refunds of contributions	1,332	-
Actuarial advice	946	7,006
Audit fee	6,325	6,000
Staff Costs	113,306	-
Other	15	496
	<u>324,805</u>	<u>115,709</u>

18 Concentration of investment

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

	2010	2009
	£	£
SSSF Sterling Broad Market BD Libor I Acc	17,053,654	-
Schroder Institutional Long Dated Sterling Bond Fund X Acc	-	15,716,272
Schroder Institutional Index Linked Bond Fund X Acc	-	9,840,666
Schroder US Small & Mid Cap Fund Acc	9,689,584	6,822,920
Schroder All Maturities Corporate Bond Fund X Acc	-	8,979,253
Schroder Matching Plus Index-Linked LDI Swap Fd I Acc	7,675,356	-
Schroder Pension Mgmt Ltd Schroder Life Diversified Growth Fd	7,112,720	-
Opus Fund Limited MS Class M (GBP)	7,011,108	-
SISF QEP Global Quality USD I Acc	6,727,635	-
Schroder UK Alpha Plus Fund A Acc	-	6,426,674
Opus Alternative Inv Fd Diversified SB FD IE (GBP)	-	6,356,203
Schroder QEP Global Active Value Fund I Acc	6,220,422	-
Schroder Exempt Property Unit Trust	6,086,582	5,914,726
Schroder European Alpha Plus Fund A Acc	-	4,785,576
Schroder Income Fund A Acc	-	4,055,195

CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010 (Continued)

19 Administration Account

	2010	2009
	£	£
<u>Income</u>		
Insurance commission received	28,668	233,055
Administration Charges from Colleges	290,727	320,288
Deposit Account Interest	<u>702</u>	<u>8,116</u>
	320,097	561,459
<u>Expenditure</u>		

Printing & Stationery	4,227	3,775
Contribution to Salaries, Expenses and Co. Secretary's Honorarium	189,003	185,298
Trustees indemnity insurance	9,970	9,093
Office Expenses and Computer charges	4,941	5,069
CHRIS payroll implementation	1,656	-
PPF Levy	68,030	97,908
PPF Admin Levy	4,554	10,401
Pension Regulator Levy	7,943	8,112
Registrar of Companies	15	15
NAPF Subscription	787	1,093
Audit and accountancy fees	6,650	6,404
Actuarial Fees	103,190	210,135
Legal Fees	29,014	23,376
Investment Strategy review services	40,528	-
Trustee Training	225	121
Bank transfer fees	348	330
Other	405	315
	471,486	561,445
Net increase/(decrease) in Administration account	(151,389)	14
Balance at 1st April	58,998	58,984
Balance at 31st March	(92,391)	58,998

CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010 (Continued)

20 Holdings at Investment Managers

Stock Name	£ (Millions)	Weight (%)
1 SSSF Sterling Broad Market BD Libor I Acc	17.054	14.74
2 Schroder US Small & Mid Cap Fund Acc	9.690	8.38
3 Schroder Matching Plus Index-Linked LDI Swap Fd I Acc	7.675	6.63
4 Schroder Pension Mgmt Ltd Schroder Life Diversified Growth Fd	7.113	6.15
5 Opus Fund Limited MS Class M (GBP)	7.011	6.06
6 SISF QEP Global Quality USD I Acc	6.728	5.82
7 Schroder QEP Global Active Value Fund I Acc	6.220	5.38
8 Schroder Exempt Property Unit Trust	6.087	5.26
9 Schroder UK Alpha Plus Fund A Acc	4.924	4.26
10 Schroder European Alpha Plus Fund A Acc	4.783	4.13
11 Schroder Income Fund A Acc	3.907	3.38
12 Schroder Prime UK Equity Fund X Acc	3.901	3.37
13 Schroder Institutional Pacific Fund I Inc	3.888	3.36
14 Schroder Emerging Markets Fund	2.886	2.49
15 Schroder Private EQ FDS IV Fd of Fds CLS 'B' Shs (35% Paid)	2.362	2.04
16 Schroder Indirect Real Estate Fund (A Units)	2.105	1.82
17 Schroder Private EQ FDS III Fd of Fds CLS 'B' Shs (75% Paid)	1.963	1.70
18 SISF Global High Yield GBP Hedged I Acc	1.946	1.68
19 SISF Emerging Markets Debt Absolute Return GBP Hedged C Dis	1.886	1.63
20 Schroder Private EQ FDS III Fd of Fds CLS 'A' Shs (75% Paid)	1.737	1.50
21 Opus Alternative Inv Fd Diversified SB FD IE (GBP)(Dec08 Side pocket)	1.316	1.14
22 Hermes Property Unit Trust	0.953	0.82
23 KKR and Company (Guernsey) LP Unit NPV	0.822	0.71
24 JPMorgan European Property Fund Sub-Fund Class 'C'	0.806	0.70
25 Schroder Matching Plus Nominal LDI Swap Fd I Acc	0.730	0.63