

**CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME**

**FUND ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011	2010
		£	£
<b>Contributions and Benefits</b>			
Contributions receivable	4	9,455,887	12,365,477
Transfers in	5	381,334	446,756
Other income	6	512,950	510,125
Insurance commission received		-	28,668
		<u>10,350,171</u>	<u>13,351,026</u>
Benefits payable	7	4,319,665	4,440,775
Leavers	8	162,146	208,534
Other payments	9	643,451	1,123,921
Administrative expenses	10	436,166	471,486
		<u>5,561,428</u>	<u>6,244,716</u>
<b>Net additions from dealings with members</b>		<u>4,788,743</u>	<u>7,106,310</u>
<b>Returns on investments</b>			
Investment income	11	537,405	544,054
Change in market value of investments	12	10,802,089	18,106,520
Investment management expenses	13	(374,818)	(318,346)
<b>Net return on investments</b>		<u>10,964,676</u>	<u>18,332,228</u>
<b>Net increase/(decrease) in fund during year</b>		<u>15,753,419</u>	<u>25,438,538</u>
<b>At 1st April</b>		116,651,578	91,213,040
<b>Pension Fund at 31st March</b>	14	<u>132,404,997</u>	<u>116,651,578</u>

**CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME**

**NET ASSET STATEMENT AS AT 31 MARCH 2011**

	Note	2011	2010
		£	£
<b>Investments</b>	15	131,325,670	115,686,879
Current assets			
Bank current account		388,607	570,842
Deposit account		235,066	234,362
Debtors	16	<u>631,824</u>	<u>484,300</u>
		1,255,497	1,289,504
Less current liabilities			
Creditors	17	<u>176,170</u>	<u>324,805</u>
Net current assets		1,079,327	964,699
<b>Net assets of the scheme at 31st March 2010</b>		<u>132,404,997</u>	<u>116,651,578</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 2011 (Continued)**

**4 Contributions Receivable**

	2011	2010
	£	£
From members		
Ordinary contributions	1,582,940	1,572,691
Additional voluntary contributions	114,635	128,661
	<u>1,697,575</u>	<u>1,701,352</u>
From employers		
Ordinary contributions	4,680,038	5,713,415
Deficit funding contributions	3,074,617	4,933,409
Augmentation contributions	3,657	17,301
	<u>9,455,887</u>	<u>12,365,477</u>

**5 Transfers from other schemes**

	2011	2010
	£	£
Transfers from other schemes	381,334	446,756
	<u>381,334</u>	<u>446,756</u>

**6 Other Income**

	2011	2010
	£	£
Management fee rebate received from investment managers	486,950	454,066
Group income protection settlement received from insurer	26,000	-
Death in service lump sum received from insurer	-	56,059
	<u>512,950</u>	<u>510,125</u>

**7 Benefits Payable**

	2011	2010
	£	£
Pensions payments to retired members	3,331,558	3,166,286
Lump sum payment on retirement	190,695	165,071
Extra lump sum commutation	762,130	1,032,706
Cash payment on death	-	1,280
Full commutation	-	11,122
Group income protection settlement lump sum paid	26,000	-
Death in deferment lump sum paid	9,282	-
Death in service lump sum paid	-	56,059

Death in service refunded contributions	-	8,251
	<u>4,319,665</u>	<u>4,440,775</u>

**8 Payments to and on account of Leavers**

	2011	2009
	£	£
Refunds of contributions to members	5,338	8,865
Tax on refunds of contributions	1,333	2,216
State scheme premiums	4,297	9,496
Transfer values paid	151,178	187,957
	<u>162,146</u>	<u>208,534</u>

**CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011 (Continued)**

**9 Other Payments**

	2011	2010
	£	£
Premiums for insured benefits	643,451	1,123,921
	<u>643,451</u>	<u>1,123,921</u>

**10 Administrative Expenses**

	2011	2010
	£	£
Printing & Stationery	2,820	4,227
Contribution to Salaries, Expenses and Co. Secretary's Honorarium	195,032	189,003
Trustees indemnity insurance	9,175	9,970
Office Expenses and Computer charges	3,852	4,941
CHRIS payroll implementation	10,599	1,656
PPF Levy	73,127	68,030
PPF Admin Levy	9,329	4,554
Pension Regulator Levy	8,004	7,943
Registrar of Companies	20	15
NAPF Subscription	539	787
Audit and accountancy fees	6,639	6,650
Actuarial Fees	73,545	103,190
Legal Fees	13,599	29,014
Investment Strategy review services	-	40,528
Financial advisor fees	26,904	-
Trustee Training	2,512	225
Bank transfer fees	344	348
Other	126	405
	<u>436,166</u>	<u>471,486</u>

**11 Investment Income**

	2010	2010
	£	£
Dividends: Equities	119,851	119,158
Dividends: Fixed Interest	25,960	52,785
Dividends: Property	346,630	312,892
Tax reclaim / Other	45,082	49,622
Interest on cash deposits: Schrodgers*	(822)	8,895
Interest on cash deposits: Bank of Scotland	704	702
	<u>537,405</u>	<u>544,054</u>

\*The negative balance on interest on cash deposits is due to clearer or collateral interest paid relating to UBSW

margins accounts being greater than interest received during the same period.

**CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011 (Continued)**

**12 Change in market value of Investments**

	2011	2010
	£	£
Market value of investments at 1 April	113,543,410	88,457,422
Cost of investments purchased	61,486,686	68,308,203
Proceeds of investments sold	(58,368,362)	(61,328,735)
Change in market value	10,802,089	18,106,520
Market value of investments at 31 March	<u>127,463,823</u>	<u>113,543,410</u>

**13 Investment Management Expenses**

	2011	2010
	£	£
Management expenses	374,818	318,346

**14 Pension Fund**

	£	2011	£	2010
		£		£
<u>General account</u>				
Balance at 1st April	116,743,969		91,154,042	
Net movement in year	15,753,419		25,438,538	
Transfer	<u>152,613</u>		<u>151,389</u>	
Balance at 31st March		132,650,001		116,743,969
<u>Administration account</u>				
Balance at 1st April	(92,391)		58,998	
Transfer	<u>(152,613)</u>		<u>(151,389)</u>	
Balance at 31st March		(245,004)		(92,391)
Pension Fund at 31st March		<u>132,404,997</u>		<u>116,651,578</u>

**15 Investments**

	2011	2010
	£	£
Listed equities - UK	13,409,407	12,731,050
Listed equities - Overseas	48,997,296	43,515,029
Fixed Interest	31,357,058	29,293,576
Property Unit Trusts	10,419,674	9,950,020
Unit Trusts	4,960,707	3,614,845
Hedge Funds	8,360,198	8,326,629
Private Equity	10,015,822	6,061,552
Derivatives	<u>(56,339)</u>	<u>50,710</u>
	127,463,823	113,543,411
Cash	3,861,847	2,143,468
Total	<u>131,325,670</u>	<u>115,686,879</u>

**CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011 (Continued)**

**16 Debtors**

	2011	2010
	£	£
College contributions	631,261	483,887
Wispay returns	563	413
	631,824	484,300

**17 Creditors**

	2011	2010
	£	£
Retirement lump sum	-	80,084
Independent Financial Adviser fee	3,951	11,384
Death in Service premium	-	86,171
Trustee Liability Insurance	-	9,970
Legal Fees	-	5,981
Inland Revenue	34,314	3,682
Overpaid Contributions	-	5,609
Refunds of contributions	331	1,332
Actuarial advice	9,786	946
Audit fee	6,325	6,325
Staff Costs	121,389	113,306
Other	74	15
	176,170	324,805

**18 Concentration of investment**

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

	2011	2010
	£	£
SSSF Sterling Broad Market BD Libor I Acc	13,542,262	17,053,654
Schroder Matching Plus Inflation Only Fund	12,573,578	-
Schroder US Small & Mid Cap Fund Acc	10,091,363	9,689,584
Schroder QEP Global Active Value Fund I Acc	8,029,300	6,220,422
SISF QEP Global Quality USD I Acc	7,908,560	6,727,635
Schroder Prime UK Equity X Acc	6,591,258	-
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
Schroder Exempt Property Unit Trust	-	6,086,582

**CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011 (Continued)**

**19 Administration Account**

	2011		2010
	£	£	£
<u>Income</u>			
Administration Charges from Colleges	282,849		290,727
Insurance commission received	-		28,668
Deposit Account Interest	704		702
		283,553	320,097
<u>Expenditure</u>			
Printing & Stationery	2,820		4,227

Contribution to Salaries, Expenses and Co. Secretary's Honorarium	195,032	189,003
Trustees indemnity insurance	9,175	9,970
Office Expenses and Computer charges	3,852	4,941
CHRIS payroll implementation	10,599	1,656
PPF Levy	73,127	68,030
PPF Admin Levy	9,329	4,554
Pension Regulator Levy	8,004	7,943
Registrar of Companies	20	15
NAPF Subscription	539	787
Audit and accountancy fees	6,639	6,650
Actuarial Fees	73,545	103,190
Legal Fees	13,599	29,014
Investment Strategy review services	-	40,528
Financial advisor fees	26,904	-
Trustee Training	2,512	225
Bank transfer fees	344	348
Other	126	405
	<u>436,166</u>	<u>471,486</u>
Net increase/(decrease) in Administration account	<u>(152,613)</u>	<u>(151,389)</u>
Balance at 1st April	(92,391)	58,998
Balance at 31st March	<u>(245,004)</u>	<u>(92,391)</u>

**CAMBRIDGE COLLEGES FEDERATED PENSION SCHEME**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011 (Continued)**

**20 Top 25 Holdings at Investment Managers**

Stock Name	£ (Millions)	Weight (%)
1 SSSF Sterling Broad Market BD Libor I Acc	13.542	10.31
2 Schroder Matching Plus Inflation only Fund	12.574	9.57
3 Schroder US Mid Cap Fund Acc	10.091	7.68
4 Schroder QEP Global Active Value Fund I Acc	8.029	6.11
5 SISF QEP Global Quality USD I Acc	7.909	6.02
6 Schroder Prime UK Equity Fund X Acc	6.591	5.02
7 Schroder Exempt Property Unit Trust	6.432	4.90
8 Schroder Pension Mgmt Ltd Schroder Life Diversified Growth Fd	6.324	4.82
9 Schroder Emerging Markets Fund	5.066	3.86
10 SSSF Sterling Liquidity Plus I Acc	4.961	3.78
11 Opus Fund Limited MS Class M (GBP)	4.960	3.78
12 Schroder Institutional Pacific Fund I Inc	4.892	3.73
13 Schroder European Alpha Plus Fund A Acc	4.662	3.55
14 Schroder UK Alpha Plus Fund A Acc	4.599	3.50
15 Schroder Private EQ FDS IV Fd of Fds CLS 'B' Shs (55% Paid)	4.553	3.47
16 SISF Global High Yield GBP Hedged I Acc	3.364	2.56
17 Schroder Private EQ FDS III Fd of Fds CLS 'B' Shs (87.5% Paid)	2.889	2.20
18 Schroder Private EQ FDS III Fd of Fds CLS 'A' Shs (87.5% Paid)	2.574	1.96
19 Schroder Income Fund A Acc	2.219	1.69
20 Schroder Indirect Real Estate Fund (A Units)	2.160	1.64
21 BH Macro Limited Ordinary NPV	1.966	1.50
22 SISF Emerging Markets Debt Absolute Return GBP Hedged C Dis	1.878	1.43
23 KKR and Company (Guernsey) LP Unit NPV	1.112	0.85
24 Hermes Property Unit Trust	0.998	0.76
25 JPMorgan European Property Fund Sub-Fund Class 'C'	0.829	0.63