

Oxford and Cherwell Valley College

Members' report and financial statements

For the year ended 31 July 2011

Notes (continued)

19 Pensions and similar obligations (continued)

Asset and Liability Reconciliation

	2011 £'000	2010 £'000
Reconciliation of Liabilities		
Liabilities at start of period	27,330	26,390
Service cost	1,306	826
Interest cost	1,238	1,609
Employee contributions	434	346
Experience gains and losses on scheme liabilities	0	0
Actuarial (gain)/loss	(3,517)	21
Benefits paid	(604)	(413)
Past Service cost	0	(1,452)
Curtailments and settlements	5	8
Unfunded pension payments	(5)	(5)
Liabilities assumed in a business combination	5,633	
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Liabilities at end of period	31,820	27,330
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Reconciliation of Assets		
Assets at start of period	17,413	14,110
Expected return on assets	1,071	985
Actuarial (loss)/gain	(1,760)	1,566
Employer contributions	1,000	824
Employee contributions	434	346
Benefits paid	(609)	(418)
Receipt of bulk transfer value in respect of transfer of staff from LSN	5,009	0
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Assets at end of period	22,558	17,413
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The estimated value of employer contributions for the year ended 31st July 2011 is £1,275,000

History of experience gains or losses

	2011 £'000	2010 £'000	2009 £'000	2008 £'000	2007 £'000
Difference between the expected and actual return on assets:					
Amount	(1,761)	1,566	(2,800)	(1,690)	570
% of scheme assets	-7.8%	8.9%	-19.8%	-11.0%	3.7%
Experience gains and losses on scheme liabilities					
Amount	4,244	(11)	(60)	650	(30)
% of scheme liabilities	13.3%	-0.04%	-0.2%	3.1%	-0.1%
Total amounts recognised in statement of total recognised gains and losses					
Amount	1,757	1,545	(6,220)	(910)	1,840
% of scheme liabilities		5.6%	-23.6%	-4.3%	9.1%

