

GIRTON COLLEGE

Huntingdon Road

Cambridge

CB3 0JG

Registered Charity No. 1137541

ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

Girton College

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Girton College

Members of the Augmented Council

The members of the Augmented Council during the year 2014-15 were as follows:

Susan Jane Smith MA DPhil FBA
Carlo Acerini BSC MBChB DCH MRCP MD MA FRCPCH FRCP
Harriet Dorothy Allen MA PHD MSC
Matthew James Allen MA VETMB PHD
Crispin Henry William Barnes BSC PHD
Kathleen Mary Veronica Bennett BSC PHD
Edward John Briscoe BA MPHIL PHD
Fiona Justine Cooke MA BM BCH MSC PHD
Nik Cunniffe MA MSC MPHIL PHD
Stuart Davis BA PHD
Judith Ann Drinkwater MA
Colm Durkan BA PHD
Martin William Ennis MA PHD
Shaun David Fitzgerald MA PHD
Christopher John Bristow Ford MA PHD
Abigail Lesley Fowden MA PHD
Alexandra Mary Fulton BSC PHD
Frances Gandy MA
Sinead Maria Garrigan Mattar BA DPHIL
Patricia Mia Gray BA PHD
Benjamin John Griffin MA PHD
Maureen Jane Hackett BA MA
Edward William Holberton BA MPHIL PHD
Katherine Hughes, PhD – BSC BVSC MRCVS PHD
Morag Ann Hunter BA PHD
Liliana Janik MPHIL PHD
Henrik Latter BA PHD
Clive Lawson MA PHD
Ross Ian Lawther MA PHD
Karen Lesley Lee MA
Deborah Lowther MA
Santa-Phani Gopal Madabhushi PHD
Kamiar Mohaddes BSC MPHIL PHD
Alastair James Reid MA PHD
Julia Margaret Riley MA PHD
Angela Charlotte Roberts PHD
Jochen Heiko Runde – MPHIL PHD
Anthony Mark Savill MA PHD
Hannah Scott MA PHD
Stuart Ashley Scott MA PHD
Sophia Marie Irmgard Shellard-von Weikersthal BSC PHD
Hugh Richard Shercliff MA PHD
Stelios Tofaris MA PHD
Helen Anne Van Noorden BA MPHIL PHD
Elizabeth Wade BA
Carol Patricia Ward MA PHD
Samantha Katherine Williams BA MSC PHD
Per-Olof Helge Wikstrom BA PHD
Hope Wolf BA PHD
Neil Wright PHD

Auditors

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Barclays Bank plc
9 – 11 Saint Andrews Street
Cambridge CB2 3AA

Investment Advisor

Partners Capital LLP
5 Young Street
London
W8 5EH

Solicitors

Taylor Vinters
Merlin Place
Milton Road
Cambridge
CB4 0DP

Girton College

Report of the Augmented Council

Year Ended 30 June 2015

Scope of the Financial Statements

The enclosed financial statements are the consolidated financial statements of Girton College and its subsidiary undertaking Girton College Property Services Limited for the year ended 30th June 2015. The activities of student societies have not been consolidated.

Introduction

The "Body Politic and Corporate" established by Charter dated 1924 and Supplemental Charter and Statutes dated 1954 bears the name and style of "The Mistress Fellows and Scholars of Girton College" and is also known by the short name and style of Girton College.

The purposes and administration of the College are governed by its Charter, Supplemental Charter and Statutes dated 1954 and as variously amended from time to time.

Trustees

The charity trustees of the College are the members of College Council, comprising, in accordance with the College Statutes, four members who serve *ex officio*, nine Fellows who are elected by the Governing Body of the College and five student members who are elected in accordance with the Ordinances of the College.

The members of the Council during the financial year were:

Professor Susan J Smith (The Mistress)
Dr Julia M Riley (The Vice-Mistress) (to 30.09.14)
Ms Karen L Lee (The Vice-Mistress) (from 01.10.14)
Ms Deborah Lowther (The Bursar)
Dr A M Fulton (The Senior Tutor)
Prof E Briscoe
Dr H Van Noorden
Prof G Madabhushi
Dr S Davis
Dr K Mohaddes
Prof M Savill
Ms M Hackett
Dr H Wolf
Dr S A Scott
Mr V Poon (JCR President) (from 1.4.14 to 31.3.15)
Mr D. Harrison (JCR Vice-President) (from 1.4.14 to 31.3.15)
Ms A Desai (JCR Treasurer) (from 1.1.14 to 31.12.14)
Mr J Reis (MCR President) (from 1.6.14 to 31.5.15)
Mr F Leditsky (MCR Vice-President) (from 1.6.14 to 31.5.15)
Mr T Day (JCR President) (from 1.4.15 to 31.3.16)
Ms K Wiggell (JCR Vice-President) (from 1.4.15 to 31.3.16)
Mr R Shah (JCR Treasurer) (from 1.1.15 to 31.12.16)
Ms C Fairbairn (MCR President) (from 1.6.15 to 31.5.16)
Ms I Olan (MCR Vice-President) (from 1.6.15 to 31.5.16)

Girton College

Report of the Augmented Council

Year Ended 30 June 2015

Trustee training

An induction and training session is held annually for all new and continuing members of the Council. This includes in particular the policy of the College on the management of conflicts of interest.

Aims and objectives of the College

The objects of the College as defined in the Supplemental Charter are "the advancement of education, religion, learning and research and in particular the preparation of persons for taking examinations and proceeding to the degrees of the University of Cambridge."

The College provides teaching, pastoral care, library and information technology, social and sporting facilities, living accommodation and catering services for undergraduate and graduate students, Fellows and others from two sites in Cambridge.

Funding

College operations are funded by fees and charges paid by College members, supplemented where necessary to maintain the standard of education and research by restricted donations, income from the College's permanent endowment and the investment of unrestricted reserves, and from the contribution generated by conference and other external use of the College's facilities.

The College charges students for tuition as follows:

- a) Undergraduates:
 - i. Undergraduates entitled to student support are charged at externally regulated rates (such as undergraduate fees being paid by grant or loan funding through arrangements approved by the government). Tuition fee income paid by these students is shared with the University; and
 - ii. Overseas undergraduates and any Home/EU undergraduates not entitled to student support are charged at a rate determined by the College. University fees are charged in addition;
- b) Graduate students: the College receives a share of the overall fee income paid by graduate students in the University.
- c) Students are charged for accommodation and meals at reasonable rates intended to cover the College's costs.

The College's endowment assets and investments are professionally managed and invested in a diverse range of assets on a total return basis with a view to securing a consistent funding stream to support the College's activities in pursuit of its charitable objectives.

The College maintains an active and well-resourced alumni relations and development office with a view to securing a growing number and value of philanthropic gifts to the College for its own charitable purposes and to support individual members of the College in their pursuit of learning and research.

Girton College

Report of the Augmented Council

Year Ended 30 June 2015

Public benefit

The Council have complied with their duty regarding public benefit, with regard to the Charity Commission's guidance.

The College provides, as part of the University of Cambridge, an education for approximately 750 undergraduate and graduate students which is recognised internationally as being of the highest standard.

This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- choral musical education for its choral scholars and other members of the College choir; and
- social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College advances religion by:

- Maintaining and supporting a Chapel as a place of religious worship and holding a variety of religious services which are open to members and visitors.
- Maintaining an outstanding choral tradition in support of divine service through the College Choir.
- Supporting, through the College Chaplain, the emotional, mental and spiritual well-being of members of the College community of any faith or none.

The College advances learning and research through:

- providing Research Fellowships to outstanding academics in the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- the employment of College Teaching Officers who are contractually required to engage in research in their subject;
- supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and providing grants for national and international conferences, research trips and research materials;
- encouraging visits from outstanding academics from other institutions; and
- encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College maintains an extensive Library (including Archival and Special Collections which are an important resource in the study of women's history), a small museum (the Lawrence Room), and a permanent home for the Royal Society of Portrait Painters' millennial exhibition entitled *People's Portraits*. These are valuable resources for students and Fellows of the College, members of other Colleges and the University of Cambridge, external scholars and researchers, local children from maintained and other schools through educational visits, and the public through regular access to the museum and exhibition.

Girton College

Report of the Augmented Council

Year Ended 30 June 2015

The resident members of the College, both students and academic staff, are the primary beneficiaries of the charity and are directly engaged in education, learning or research.

Beneficiaries also include: students and academic staff from other Colleges in Cambridge and the University of Cambridge more widely, visiting academics from other higher education institutions and visiting schoolchildren and alumni of the College who have an opportunity to attend educational events at the College or use its academic facilities. The general public are able to attend various educational activities in the College such as exhibitions and concerts. The Lawrence Room and the People's Portraits exhibition are also open to the general public.

Services in the College chapel are open to the public and may be attended by students and staff from elsewhere in the University as well as local residents and visitors to Cambridge.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background:

- there are no geographical restrictions and students and academic staff of the College are drawn from across the UK and internationally;
- there are no age restrictions but students of the College are predominantly between 18 and 24 years old; and
- there are no religious restrictions and members of the College have a wide variety of faith traditions or none.

The focus of the College is strongly academic and students need to satisfy high academic entry requirements.

There are no geographical, age or religious restrictions on who may attend Chapel in the College and in practice attendees are highly varied and include those who do not follow the Christian faith. The pastoral role of the Chaplain of the College is available to all members of the College of all faiths and none.

In order to assist undergraduates entitled to student support, the College provides, through the Cambridge Bursary Scheme, which is operated jointly by the University, the Colleges and the Isaac Newton Trust, bursary support for those of limited financial means. That scheme is approved by the Office for Fair Access (OFFA) and provides benefits at a substantially higher level than the minimum OFFA requirement. For the academic year 2014/15, the number of awards made was 90, out of a Home/EU undergraduate population of 486; 14 of the awards were at the maximum value of £3,500; and the average value of the awards was £2,648. The scheme is widely advertised via the University and College websites.

To assist graduate students, the College provides financial support by means of scholarships and studentships to fund fees and living costs.

Students may also be eligible for a variety of other grants, bursaries, scholarships and prizes offered by the College in support of their academic and other ambitions.

In addition, the College operates hardship schemes for both undergraduate and graduate students in financial hardship.

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to university, the College operates an extensive outreach programme. This includes an extensive programme of visits to schools, visits by schools to the College, open days, admissions symposia for teachers as well as guidance and information on the College website for prospective applicants.

No charges are made for attendance at services in the Chapel nor for the pastoral role played by the Chaplain of the College.

Girton College

Report of the Augmented Council

Year Ended 30 June 2015

Achievements and performance

During the financial year, the College continued to pursue its statutory and charitable objectives of education, religion, learning and research to the full extent of its resources.

As at 1st October 2014 the College had 39 Official Fellows, 1 Senior research Fellow, 11 Research Fellows, 9 Professorial Fellows, 1 Supernumerary Fellows, 3 Non-Stipendiary Fellows, 36 Life Fellows, 13 Bye-Fellows, and 1 Visiting Fellow Commoner, 486 undergraduates, 35 postgraduates and 230 research students in residence in Cambridge. Of these, 2 Official Fellows, 6 Research Fellows, 1 Visiting Fellow Commoner, 434 undergraduates, and 97 postgraduate and research students were living in College-owned or College-managed accommodation.

The College was responsible for providing a Director of Studies for each undergraduate, and for providing small-group teaching in addition to the teaching provided by the University. The College employed 35 College Lecturers in all the main subjects offered by the University to undergraduates, of whom 23 were also employed by the University or other institutions and 12 were employed solely by the College or under a share arrangement with another College.

Of the 438 undergraduates entered for Tripos examinations, 69 obtained Firsts, 243 2:1s, 19 Class 2 (undivided), 64 2:2s, 12 Thirds and 31 other results. 4 students intermitted during the year. 47 postgraduate students graduated with Masters level degrees, 5 with an MRes and 20 research students were awarded their PhDs., 1 LLM, 1 PGCE, 2 MAST, 2 MBA/MFin degrees were also awarded.

The College provided a Tutor for each student and access to other forms of pastoral care including a chaplain, nurses and counsellors. The College also made grants to its official student bodies, the Junior Combination Room (JCR) and the Middle Combination Room (MCR) to enable them to provide social support to their members. The College provided a cafeteria service on each of its sites, both of which were available to all of its members throughout the year.

In its capacity as trustee of restricted funds totaling £27m as at 30 June 2015 (see note 20), the College contributed to the cost of the 102 Newton Trust bursaries awarded to Girton students. The College also awarded 12 bursaries which covered most of College charges (the grants were of max £3,500 per year)

The College also hosted 398 conferences and events (see below).

As a full college of the University of Cambridge, the College is bound by and committed to delivery of the targets included in the University's agreement with OFFA.

The College aims to increase the number and quality of first choice applicants to Girton to ensure that it can comfortably meet these targets and the strategy for achieving this is evolving during the current academic year.

Girton College

Report of the Augmented Council

Year Ended 30 June 2015

Financial review

The College operates a devolved budgeting system under which individual budget holders are responsible for managing income and expenditure within their own areas of operation, and for bringing forward budget proposals through an annual budgeting process. Students, Fellows and members of staff are encouraged to participate in the process through their membership of the College's various executive committees. The Budget Sub-Committee of the Financial Planning Committee is responsible for turning the proposals into a coherent and transparent budget proposal which is part of a sustainable ten year financial plan. The full budget proposal is considered in detail by the College Council before it is approved, to ensure that it is consistent with the College's strategic aims and objectives.

The proper use of finances and resources, in a manner which not only satisfies the requirements of internal control expected of a college, but also fulfils any legal or financial obligations as laid down by the Statutes and Ordinances, HMRC, the University of Cambridge, the Charity Commission and other authorities, is ensured by the College's Financial Regulations, which are approved by the College Council on the advice of the Bursar.

Income and Expenditure Account

The College's income and expenditure account for 2014-15 showed a loss of £1,888k (2013-14: surplus of £1,428k, including £3,261k surplus on disposal of tangible fixed assets) after a depreciation charge for the year of £1,571k (2013-14: £1,437k).

Expenditure on the College's main activities, which included charitable payments as well as operating costs has increased by 3.84% between 2013-14 and 2014-15, while the associated income streams have increased by 2.55%. Volatility in global investment markets and in the flow of donations and bequests make the overall financial outcome even less easy to manage.

Although the College is liable for the payment of University Contribution under Statute G,II no payment was due for 2014-15 (2013-14: £3k). No grant was received in 2014-15 (2013-14: £117k) from the Colleges Fund during the year.

Cash flow

The College's operating activities normally absorb an amount of cash equal to the unrestricted investment income available to support them but in recent years it has been necessary in addition to draw on unrestricted reserves in order to maintain continuity of operations. Cash donations to the College's permanent endowment funds are transferred to the investment portfolio on an annual basis.

During the year, the College transferred most of its commercial properties *in specie* to the Charities Property Fund for £5.6m. In return the College received shares in the Fund; no cash was exchanged.

As demonstrated by the cash flow statement, the College's cash balances have decreased by £1.4m during the financial year.

During the year, the College repaid further instalments of £146k of long term loans as they fell due.

Balance Sheet and Statement of Total Recognised Gains and Losses

As set out in the balance sheet and statement of total recognised gains and losses, the College's net assets increased by 5.4% from £119m to £126m. The increase resulted from a combination of investment gains (£6m) and new endowments (£3.9m), which offset an underlying operating deficit and the small gain on the actuarial valuation of the College's assets and liabilities in the Cambridge Colleges Federated Pension Scheme (CCFPS). The operating deficit was funded from spendable reserves.

Girton College

Report of the Augmented Council

Year Ended 30 June 2015

Maintenance of buildings

The College's operational estate is valued in its balance sheet on a depreciated replacement cost basis at £72m. The College budgets to spend approximately 1.5% of this amount annually on routine maintenance. The costs are incurred mainly in supporting an in-house maintenance team with a broad range of skills, together with the materials they require, supplemented by a number of regular and occasional specialist contractors.

Conferences and events

The College utilises surplus accommodation and catering capacity in support of its charitable objectives by hosting a variety of paying conferences and other events throughout the year. Conference and events turnover during the year was £813k (2013-14 - £781k). The construction of the award winning new wing at Ash Court has enabled the College to provide a high standard of accommodation and catering services for niche events closely associated with the College's aims and objectives from 2014-15. The contribution to fixed costs generated by this activity was c.£140k, a net improvement from the previous year.

Staff costs and pensions

Staff costs remained static compared to 2013-14. The College continues to offer membership of the USS to eligible academic staff. The Girton section of the CCFPS scheme was closed to new members in April 2014 and replaced with a Workplace Pension scheme. The CCFPS valuation for the purposes of these accounts has once again substantially increased the pension scheme liability in the balance sheet which stands at £4,450k as at 30th June 2015 (30-06-14: £4,286k).

Capital expenditure

Improvements to the estate in the form of capital projects for new buildings or refurbishments of existing ones cannot normally be funded from annual income and expenditure, but require a combination of borrowing against future revenue and fundraising to enable them to proceed.

Endowment and investment performance

The College's overall investment portfolio (which includes both endowment assets and other long term investments) is managed to maximize long-term total return while seeking to control the volatility of returns and to reduce the risk of declines in its value.

In accordance with this, long-term spending from the portfolio is constrained to that amount which should be sustainable over the long term, consistent with a target asset allocation which seeks to maximise that amount without excessive risk. The College's Investments Committee seeks to ensure that the management of the portfolio both overall and within each asset class is carried out efficiently and that the results obtained are consistent with appropriate benchmarks in each area.

In order to achieve both reasonable stability in budgeting and a sound balance between near-term and distant spending priorities, the Investments Committee has adopted a long-term spending rule: the mid-point estimate of the expendable amount in any given fiscal year shall be limited to 4% of the three year rolling average portfolio value at 1 January. This overall portfolio spending rule also forms the basis for designing the return objective for the portfolio advised upon by Partners' Capital.

This goal assumes that any gifts of capital will be used to grow the portfolio assets and therefore are not relied upon to preserve the purchasing power of the asset base. The purchasing power of the asset base is thus preserved as long as total investment returns replace the effects of net expenditure and inflation.

Girton College

Report of the Augmented Council

Year Ended 30 June 2015

The total return net of interest for the year ended 30 June 2015 on the College's investment portfolio was 9.7% (2013-14: 5.7%).

Ethical investment policy

The College wishes its investment practice to reflect its values and reputation as a charitable educational establishment of long standing. While these values do not require the automatic avoidance of any particular corporation or sector, they do require that all fund managers behave with integrity and are fully compliant with all regulatory requirements and relevant codes of practice.

The College has a diversified financial portfolio, with no one corporation representing over 1% of its total value. As the College does not 'pick stocks', and avoids investment managers who specialize in sensitive sectors, it does not routinely confront issues of social responsibility with the selection of its financial investments. It does, however, pick its investment managers carefully. The College insists that these managers demonstrate a very high standard of integrity towards their clients, their staff and the relevant regulatory authorities. Where any breaches of integrity are detected, the assets under management may be moved to another fund manager.

Fundraising

Unrestricted donations and bequests totaling £1,014k and restricted donations and bequests totaling £2,862k (2013-14: £757k and £403k respectively) were received during the year and have been added to the College's endowment. Other unrestricted donation income of £237k (2013-14: £342k) has been used either for expenditure on the general educational purposes of the College or invested for the long term in accordance with College policy, and £16k has been added to deferred capital grants for buildings (see note 19). Restricted donation income totaling £51k has been received for a variety of purposes. The purposes for which restricted endowments and income have been received include scholarship, bursary and hardship funds, teaching fellowships, student prizes, the refurbishment of student accommodation, and new sports facilities.

The net costs of the alumni relations and development office during the year were £321k (2013-14 £315k). This represents a significant investment in a future income stream of philanthropic donations without which the College will be unable to maintain the standard of its educational facilities for the long term.

Following a review of donors' intentions, a prior year adjustment amounting to £1,670k has been made to reclassify unrestricted donations from general reserves to unrestricted permanent endowments. All donations to the College made or pledged since the launch of *A Great Campaign* have thus been and for the remainder of the Campaign will be treated as additions to capital unless the donor has expressed a wish for them to be spendable. The Augmented Council believes that fundraising for permanent endowment is the best way to secure maximum benefit from donors' and benefactors' support for the College over the longer term.

As at 30 June 2015 the College has accrued £2m in respect of a major legacy, the largest it has ever received, for "teaching and research in the Arts (as opposed to the Sciences)". This has provided a major boost to the College's restricted permanent endowment funds for Fellowships: out of a total of £10m required to permanently endow the College's core College Teaching Officer posts, only £1m now remains to be found.

Reserves policy

The College is a permanent institution and holds substantial charitable funds on trust for a variety of purposes. The Council regards the unrestricted income funds of the College as free reserves. The Council does not regard the operational estate of the College as part of its reserves. The Council monitors Unrestricted Funds (as shown in the Balance Sheet) net of Unrestricted Permanent Endowments and Tangible Assets.

Girton College

Report of the Augmented Council

Year Ended 30 June 2015

The Council also monitors the Net (Deficit)/Surplus in the College's Income and Expenditure account, together with a number of measures of the underlying income and expenditure which it regards as important for the future financial sustainability of the College. The Council's policy is to utilise free reserves in order to maintain continuity of operations and equity between generations of College members, and also to provide funding for capital investment projects where necessary to supplement other sources of funding such as gifts and loans.

In addition to these measures, the College maintains an income reserve within its Amalgamated Trust Fund (ATF) scheme which it uses, in conjunction with a three year rolling average smoothing of capital valuations for the purposes of its total return spending rule, to maintain a consistent level of expenditure on the various restricted charitable purposes of the ATF.

The Council is mindful of the need to retain reserves in case of unexpected expenditure, and maintains a risk register in order to identify and quantify the potential need.

As at 30 June 2015 the College had free reserves, calculated as set out above, of £14.75m (2014 - £13.22m). There are no designated reserves within free reserves. The ratio of free reserves to the net deficit on the Income and Expenditure account for 2014/15 was 8 years (2013/14 – 10 years after deduction of surplus on disposal of tangible fixed assets). The Council also monitors the ratio of reserves to the net deficit before depreciation and donations (being a prudent measure of cash absorbed by operations), which as at 30 June 2015 was 18 years (2014 – 15 years).

In the light of this, the Council does not regard the present level of operating deficits as sustainable in the longer term, and is taking steps to address this issue. The strategy under consideration would involve a re-balancing of the relationship between the operational estate and the investment portfolio by disposal of a significant property asset. The proceeds of disposal would in that event become a designated reserve within free reserves which the College would plan to invest as capital to generate unrestricted income on a permanent basis for the general educational purposes of the College.

The income thus generated would substantially mitigate the annual deficit. Other medium and longer term opportunities exist for bringing income and expenditure further into balance, including the successful completion of *A Great Campaign*, with the ultimate objective being the generation of small annual surpluses.

Principal risks and uncertainties

The Council has considered the major risks to which the College is exposed and have satisfied themselves that systems are established in order to manage those risks. The main categories of risk to the College are:

- 1) Health & Safety
- 2) Fire
- 3) Fraud and accounting
- 4) Investment
- 5) Admissions
- 6) Student experience
- 7) Funding and higher education policy
- 8) Reputation

The slow economic recovery since the financial crisis of 2008, the volatility of investment markets and the government's austerity measures, which have included not raising the £9,000 cap on tuition fees in line with inflation, have presented a persistent challenge to the College's financial position, which is heavily dependent on student fees, the performance of its investment portfolio, demand for the use of facilities by conference and other events, and the ability and willingness of donors and benefactors to support the College through good times and bad. That generosity has been maintained in the recent bad times and it is hoped that, in combination with sound financial management and budgetary control, this will enable the College to maintain continuity of provision for successive future generations of fellows and students.

Girton College

Report of the Augmented Council

Year Ended 30 June 2015

Plans for the future

The College's aims and objectives for the next decade include:

- 1) Widening the pool of suitably qualified applicants for places to study;
- 2) Increasing the value added to the educational experience of students at Girton;
- 3) Supporting and strengthening the Fellowship in their teaching and research;
- 4) Supporting the all-round personal development of all members of the Girton community;
- 5) Enhancing communication within the community and with the world beyond;
- 6) Achieving financial sustainability.

Detailed plans for achieving these are still evolving. The main components of the College's strategic plans for the rest of the decade are as follows:

- a. Short-term financial plan: a package of strategies for increasing income and cutting costs with a view to returning the College operating account to a cash-neutral position as soon as possible. The College's ability to implement such measures quickly is constrained by on-going commitments to overlapping cohorts of students, and the College Council has accepted that its operating activities continue to need to be supported by withdrawals from reserves for the medium term;
- b. Re-organisation of the operational estate: the construction of a new wing of student rooms at College has enabled 50 undergraduate rooms at Wolfson Court to be converted to graduate use, and off-site houses containing a commensurate number of graduate rooms to be sold. This is expected to reduce maintenance and running costs. The College is now developing a master plan for its main site which might permit further consolidation in due course;
- c. Continuing implementation of the strategic academic plan;
- d. *A Great Campaign*; in 2011/12 the College launched an ambitious fundraising campaign aimed at:
 - i. Building the endowment to a level which would enable the College to break even after depreciation (i.e. to ensure its long term financial sustainability as a permanent institution);
 - ii. Securing sufficient endowment for teaching to meet the gap between the funding provided by the College fee and existing accumulated endowment funding, and the actual cost of teaching posts;
 - iii. Supplementing borrowed funds and the proceeds of sale of the graduate hostels to facilitate the reorganisation of the operational estate.
- e. Celebrating the 150th anniversary of the founding of the College in 2019.

On behalf of the Augmented Council



Deborah Lowther
Bursar
1 December 2015

Girton College

Responsibilities of the Council and the Augmented Council

Year Ended 30 June 2015

In accordance with the Statutes of the College, the Council is responsible for the administration of the affairs of the College and for the management of its property and income. For the purposes of approving the accounts and audit report, its membership is Augmented as described in the Statutes.

The Augmented Council is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept. It is required to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University.

In causing the financial statements to be prepared, the Augmented Council has ensured that:

- suitable accounting policies are selected and applied consistently;
- judgements and estimates are made that are reasonable and prudent;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

The Augmented Council is satisfied that the College has adequate resources to continue in operation for the foreseeable future. The financial statements are accordingly prepared on a going concern basis.

The Augmented Council has taken reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and prevent and detect fraud.

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss. During the year, the College has taken steps to establish an Audit and Scrutiny Committee to provide additional oversight of its financial and governance processes.

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Girton College

Independent Auditors' Report to the Augmented Council

Year Ended 30 June 2015

We have audited the financial statements of Girton College for the year ended 30 June 2015 which comprise the consolidated income and expenditure account, the consolidated statement of total recognised gains and losses, the consolidated balance sheet, the consolidated cash flow statement and related notes. The financial reporting frame work 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 College's Augmented Council, as a body, in accordance with the College's Statutes, the Statutes of the University of Cambridge and with section 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the College's Augmented Council those matters we are required to state to them in an auditors' 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 College and the College's Augmented Council as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Augmented Council and Auditors

As explained more fully in the Responsibilities of the Council and the Augmented Council Statement, the Augmented Council is responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 [APB's] Ethical Standards for Auditors.

Scope of the audit of 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 College's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Augmented Council; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Augmented Council 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.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the College's affairs as at 30 June 2015 and of the group's income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the requirements of the Charities Act 2011, the College's Statutes and the Statutes of the University of Cambridge;

Girton College

Independent Auditors' Report to the Augmented Council (continued)

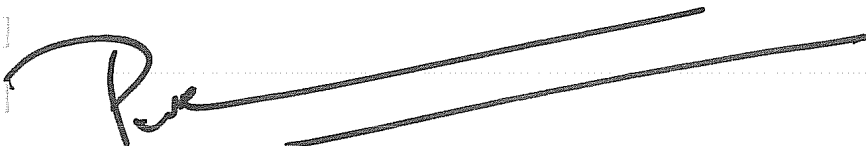
Year Ended 30 June 2015

- the contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G, II, of the University of Cambridge.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Augmented Council is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



**Peters Elworthy & Moore
Chartered Accountants and
Registered Auditor
CAMBRIDGE**

Date: 09 December 2015

Girton College

Statement of Principal Accounting Policies

Year Ended 30 June 2015

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable United Kingdom accounting standards. In addition, the financial statements comply with the Statement of Recommended Practice: Accounting for Further and Higher Education (the SORP).

The income and expenditure account includes activity analysis in order to demonstrate that the College is satisfying its obligations to the University of Cambridge with regard to the use of public funds. The analysis required by the SORP is set out in note 8.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment assets and all operational properties.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the College and its subsidiary undertaking Girton College Property Services Limited, a company registered in England and Wales. The College owns 100% of the issued share capital of the Company which amounts to £2. A separate balance sheet and related notes for the College are not included because Girton College Property Services is a design and build company and therefore the balance sheet of the College would not be materially different to the one included in the accounts. The activities of student societies have not been consolidated.

Recognition of income

Academic fees

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors. The costs of any fees waived or written off by the College are included as expenditure.

Restricted grant income

Grants received for restricted purposes are recognised as income to the extent that relevant expenditure has been incurred.

Donations and benefactions

Charitable donations are recognised on receipt or where there is certainty of future receipt and the value can be measured reliably. The accounting treatment of a donation depends on the nature and extent of restrictions specified by the donor. Donations with no substantial restrictions are recognised as income in the income and expenditure account. Donations which are to be retained for the future benefit of the College, and other donations with substantially restricted purposes, other than for the acquisition or construction of tangible fixed assets, are recognised in the statement of total recognised gains and losses as new endowments.

Capital grants and donations

Grants and donations are received for the purposes of funding the acquisition and construction of tangible fixed assets. In the case of depreciable assets these are credited to deferred capital grants when the related capital expenditure is incurred and released to income over the estimated useful life of the respective assets in line with the depreciation policy. Grants and donations of, or for the acquisition of, freehold land or heritage assets, which are non-depreciable assets, are credited to the income and expenditure account in the year of acquisition.

Other income

Income is received from a range of activities including residences, catering conferences and other services rendered.

Girton College

Statement of Principal Accounting Policies - continued

Year Ended 30 June 2015

Endowment and investment income

The College invests its endowment portfolio and allocates the related earnings for expenditure in accordance with the total return concept. The spending policy is specifically designed to stabilise annual spending levels and to preserve the real value of the endowment portfolio over time. The College spending rule permits the transfer for the academic year of no more than 4 per cent of the 3 year rolling average of the balance of the fund as at the 1 January. The College operates a unitised Amalgamated Trust Funds (ATF) scheme for the collective investment of endowment funds, under which the transfer permitted by the spending rule is converted into a pro rata distribution to the funds. The funds within the ATF scheme include an income reserve fund, to which part of the transfer may be added, if in excess of the total distribution needed to maintain the spending capacity of the funds. In years in which the transfer is inadequate to maintain the spending of the funds, the income reserve fund may be drawn on to supplement the distribution to the funds.

Pension schemes

The College participates in the Universities Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Earnings-related Pension Scheme. The fund is valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuary. In the intervening years, the actuary reviews the progress of the scheme. Pension costs are accounted for over the period during which the College benefits from the employees' services.

The College also contributes to the Cambridge Colleges Federated Pension Scheme, which is a similar defined benefit pension scheme. Unlike the Universities Superannuation Scheme, this scheme has surpluses and deficits directly attributable to individual Colleges. Pension costs are accounted for over the period during which the College benefits from the employees' services.

The College also operates defined contribution pension schemes and the pension charge represents the amounts payable by the College to the funds in respect of the year.

Tangible fixed assets

a. Land and buildings

Land and buildings are stated at valuation. Where buildings have been revalued, they are valued on the basis of their depreciated replacement cost. A full valuation is carried out every 5 years with an interim valuation in the 3rd year. The last full valuation was in June 2011 and was carried out by FPDSavills, Chartered Surveyors. Freehold buildings are depreciated on a straight line basis over their expected useful economic life of 50 years, having initially deducted from the valuation an amount to reflect accumulated obsolescence in use. Depreciation is not charged in the year of acquisition of an asset, but is charged in the year of disposal. Freehold land is not depreciated.

Where land and buildings are acquired with the aid of specific bequests or donations they are capitalised and depreciated as above. The related benefactions are credited to a deferred capital account and are released to the Income and Expenditure Account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Finance costs which are directly attributable to the construction of buildings are capitalised as part of the cost of those assets.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred to 30th June. They are not depreciated until they are brought into use.

Girton College

Statement of Principal Accounting Policies - continued

Year Ended 30 June 2015

The cost of additions to operational property shown in the balance sheet includes the cost of land where applicable.

b. Maintenance of premises

The College has a ten year rolling maintenance plan which is reviewed on an annual basis. The cost of routine maintenance is charged to the Income and Expenditure account as it is incurred.

c. Furniture, fittings and equipment

Furniture, fittings and equipment are written off in the year of acquisition except for assets costing more than £5,000 per individual item, which are capitalised and written off over their expected useful lives as follows:

Furniture and fittings	20% per annum
------------------------	---------------

Depreciation is not charged in the year of acquisition of an asset, but is charged in the year of disposal.

d. Heritage assets

Rare books, silver, works of art and other assets not related to education are valued at the insured value. Assets deemed to be inalienable are not included in the balance sheet. Items of antique furniture and silver have been valued by Cheffins, Auctioneers and Valuers.

Investments

Investments are included in the balance sheet at market value. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value. Investment properties have been valued by FPDSavills, Chartered Surveyors.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Provisions

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Endowment funds

Endowment funds are classified under three headings:

- Where the donor has specified that the fund is to be permanently invested to generate an income stream for the general purposes of the College, the fund is classified as an unrestricted permanent endowment.
- Where the donor has specified that the fund is to be permanently invested to generate an income stream to be applied for a restricted purpose, the fund is classified as a restricted permanent endowment.
- Where the donor has specified a particular objective other than the acquisition or construction of tangible fixed assets, and that the College must or may convert the donated sum into income, the fund is classified as a restricted expendable endowment.

Girton College

Statement of Principal Accounting Policies - continued

Year Ended 30 June 2015

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are related forward foreign exchange contracts, at contract rates. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial year.

Taxation

The College is a registered charity (number 1137541) and also a charity within the meaning of Section 506 (1) of the Taxes Act 1988. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

University Contribution under Statute G,II

The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The College is eligible to apply for such grants.

Girton College

Consolidated Income and Expenditure Account

Year Ended 30 June 2015

		2015 £'000	Restated 2014 £'000
Income	Note		
Academic Fees and Charges	1	3,151	3,208
Residences, Catering and Conferences	2	4,176	3,857
Endowment and Investment Income	3	1,444	1,379
Donations	4	413	511
Surplus on disposal of tangible fixed assets		-	3,261
Total Income		<u>9,184</u>	<u>12,216</u>
Expenditure			
Education	5	4,621	4,603
Residences, Catering and Conferences	6	6,547	6,152
Total Expenditure	8	<u>11,168</u>	<u>10,755</u>
Operating (Deficit)/Surplus		(1,984)	1,461
Contribution under Statute G,II	7	-	(3)
		<u>(1,984)</u>	<u>1,458</u>
Surplus/(Deficit) for the year transferred (to)/from accumulated income in endowment funds		96	(30)
Net (Deficit)/Surplus		<u>(1,888)</u>	<u>1,428</u>

All items dealt with in arriving at the (deficit)/surplus for 2015 and 2014 relate to continuing operations.

Note of historical cost surpluses and deficits:

The difference between the results as disclosed in the income and expenditure account and the result on an unmodified historical cost basis is not material.

Girton College

Consolidated Statement of Total Recognised Gains and Losses

Year Ended 30 June 2015

	Restricted Funds £'000	Unrestricted Funds £'000	Total 2015 £'000	Restated Total 2014 £'000
(Deficit)/Surplus on income and expenditure account	-	(1,888)	(1,888)	1,428
Unspent endowment fund income	(102)	6	(96)	30
Increase in market value of investments				
Endowment assets	2,232	3,278	5,510	3,432
Fixed asset investments	-	580	580	(813)
Income receivable from investments (net)	-	(80)	(80)	9
Investment return transferred to income and expenditure account	(716)	(728)	(1,444)	(1,379)
Unrealised surplus on revaluation of heritage assets	-	56	56	100
New endowments	2,862	1,014	3,876	1,042
Capital Grant Received from Colleges Fund	-	-	-	117
Actuarial gain/(loss) on pension scheme assets and liabilities	-	54	54	(726)
Transfers	24	(24)	-	(27)
Total Recognised Gains relating to the year	4,300	2,268	6,568	3,213
Reconciliation				
Opening reserves and endowments	23,109	90,338	113,447	110,234
Total recognised gains for the year	4,300	2,268	6,568	3,213
Closing reserves and endowments	<u>27,409</u>	<u>92,606</u>	<u>120,015</u>	<u>113,447</u>

Girton College


Consolidated Balance Sheet

Year Ended 30 June 2015

	Note	2015 £'000	Restated 2014 £'000		
Fixed Assets					
Tangible Assets	10	72,076	73,449		
Heritage Assets	11	5,872	5,816		
Investments	12	26,546	25,634		
		<u>104,494</u>	<u>104,899</u>		
Endowment assets	13	38,689	32,749		
Current Assets					
Stock		55	53		
Debtors	14	2,779	453		
Cash	15	3,079	4,509		
		<u>5,913</u>	<u>5,015</u>		
Creditors: amounts falling due within one year	16	<u>(1,214)</u>	<u>(1,302)</u>		
Net Current Assets		4,699	3,713		
Total Assets Less Current Liabilities		<u>147,882</u>	<u>141,361</u>		
Creditors: amounts falling due after more than one year	17	<u>(17,921)</u>	<u>(18,023)</u>		
Net Assets excluding Pension Liability		129,961	123,338		
Pension Liability	18	(4,450)	(4,286)		
Net Assets including Pension Liability		<u>125,511</u>	<u>119,052</u>		
		Restricted Funds £'000	Unrestricted Funds £'000	2015 £'000	Restated 2014 £'000
Deferred capital grants	19	-	5,496	5,496	5,605
Endowments	20				
Expendable endowments		135	-	135	114
Permanent endowments		27,274	11,280	38,554	32,635
		<u>27,409</u>	<u>11,280</u>	<u>38,689</u>	<u>32,749</u>
Reserves	21				
General reserves excluding pension reserve		-	60,506	60,506	59,164
Pension reserve		-	(4,450)	(4,450)	(4,286)
Operational property revaluation reserve		-	25,270	25,270	25,820
		<u>-</u>	<u>81,326</u>	<u>81,326</u>	<u>80,698</u>
Total Reserves and Endowments		<u>27,409</u>	<u>92,606</u>	<u>120,015</u>	<u>113,447</u>
Total Funds		<u>27,409</u>	<u>98,102</u>	<u>125,511</u>	<u>119,052</u>

Approved by the Augmented Council on 1 December 2015 and signed on their behalf by:

Prof Susan Smith
Mistress


Deborah Lowther
Bursar

Girton College

Consolidated Cash Flow Statement

Year Ended 30 June 2015

	2015 £000	Restated 2014 £000
Operating Activities		
Operating (Deficit)/Surplus	(1,984)	1,461
Depreciation	1,571	1,437
Surplus on disposal of tangible fixed assets	-	(3,261)
Pension Reserve Loss	218	200
Deferred Capital Fund Applied	(125)	(120)
Investment Income and interest	(1,444)	(1,379)
(Increase)/Decrease in Stocks	(2)	4
(Increase)/Decrease in Debtors	(11)	461
(Decrease) in Creditors	(41)	(450)
Net Cash Outflow from Operating Activities	(1,818)	(1,647)
Returns on Investments and Servicing of Finance		
Investment Income	423	509
Investment charges	(100)	(57)
Interest Paid	(680)	(490)
Net Cash (Outflow) from Returns on Investments and Servicing of Finance	(357)	(38)
Contribution to Colleges Fund	(3)	(9)
Capital Transactions		
Donations & Benefactions	3,876	1,042
(Increase) in Donations & Benefactions Debtor	(2,315)	-
Deferred Capital Grants received	16	126
Capital Grants Received from Colleges Fund	-	117
Proceeds of disposal of tangible fixed assets	-	4,876
	1,577	6,161
Payments to Acquire Tangible Fixed Assets	(198)	(1,840)
Payments to Acquire Investment Assets	(6,115)	(10,014)
Disposals of Investment Assets	5,630	712
	(683)	(11,142)
Net Cash Inflow/(Outflow) from Capital Transactions	894	(4,981)
Net Cash (Outflow) Before Financing	(1,284)	(6,675)
Financing		
Long Term Loans Acquired	-	10,000
Long Term Loans Repaid	(146)	(134)
Net Cash (Outflow)/Inflow from Financing	(146)	9,866
(Decrease)/Increase in Cash in Year	(1,430)	3,191

Girton College

Consolidated Cash Flow Statement (continued)

Year Ended 30 June 2015

	2015	2014	
	£000	£000	
Reconciliation of net cash flow to movement in net liquid assets			
(Decrease)/Increase in Cash in the Year	(1,430)	3,191	
Movement in Long Term Loans	146	(9,866)	
Net change in debt	(1,284)	(6,675)	
Net Debt brought forward	(13,192)	(6,517)	
Net Debt carried forward	<u>(14,476)</u>	<u>(13,192)</u>	
Analysis of Changes in Net Debt	At	Cash	At
	1 July	Flows	30 June
	2014	£000	2015
	£000	£	£000
Cash at bank and in hand	4,509	(1,430)	3,079
Long term loans	<u>(17,701)</u>	146	<u>(17,555)</u>
	<u>(13,192)</u>	<u>(1,284)</u>	<u>(14,476)</u>

Girton College

Notes to the Accounts

Year Ended 30 June 2015

1. Academic Fees and Charges		2015 £'000	2014 £'000
College Fees:			
Fee Income received at the publicly-funded undergraduate rate (per capita £4,185 - £4,500)		1,961	1,935
Fee income received at the privately-funded undergraduate rate (per capita £7,290)		270	268
Fee income received at the graduate rate (per capita £2,474)		426	457
		<u>2,657</u>	<u>2,660</u>
Cambridge Bursaries Income		299	344
Other Academic Income		195	204
Total		<u>3,151</u>	<u>3,208</u>
2. Residences, Catering and Conferences Income		2015 £'000	2014 £'000
Accommodation	College members	2,353	2,131
	Conferences	497	339
Catering	College members	990	925
	Conferences	336	462
Total		<u>4,176</u>	<u>3,857</u>
3 Endowment and Investment Income			
3a Analysis		2015 Total £000	2014 Total £000
Total return recognised in income and expenditure account (3b)		<u>1,444</u>	<u>1,379</u>
3b Summary of Total Return		2015 £'000	2014 £'000
Income from:			
Land and buildings		423	509
Quoted and other securities and cash		533	304
Gains/(losses) from endowment assets:			
Land and buildings		580	(813)
Quoted and other securities and cash		5,510	3,432
Loan interest payable		(680)	(490)
Investment management costs		<u>(356)</u>	<u>(314)</u>
Total return for the year		<u>6,010</u>	<u>2,628</u>
Total return transferred to income and expenditure account		<u>(1,444)</u>	<u>(1,379)</u>
Unapplied total return for year included in STRGL		<u>4,566</u>	<u>1,249</u>

Girton College

Notes to the Accounts

Year Ended 30 June 2015

3c	Investment Management costs	2015	2014
		£'000	£'000
	Land and buildings	100	57
	Quoted and other securities and cash	256	257
		<u>356</u>	<u>314</u>
4	Donations	2015	Restated
		£'000	2014
			£'000
	Unrestricted donations	237	342
	Restricted donations	51	49
	Released from deferred capital grants (see note 19)	125	120
		<u>413</u>	<u>511</u>
5.	Education Expenditure	2015	2014
		£'000	£'000
	Teaching	2,289	2,220
	Tutorial	440	425
	Admissions	408	379
	Research	766	771
	Scholarships and awards	524	617
	Other Educational Facilities	194	191
	Total	<u>4,621</u>	<u>4,603</u>
6.	Residence, Catering and Conferences Expenditure	2015	2014
		£'000	£'000
	Accommodation	3,195	2,849
	College Members		
	Conferences	1,497	1,335
	Catering	1,391	1,476
	College Members		
	Conferences	464	492
	Total	<u>6,547</u>	<u>6,152</u>
7.	Taxation	2015	2014
		£'000	£'000
	University Contribution	-	3

Girton College

Notes to the Accounts

Year Ended 30 June 2015

8a Analysis of 2015 Expenditure by Activity	Staff Costs (Note 9) £'000	Other Operating Expenses £'000	Depreciation £'000	Total £'000
Education (Note 5)	2,436	1,917	268	4,621
Residences, Catering and Conferences (Note 6)	2,414	2,830	1,303	6,547
	<u>4,850</u>	<u>4,747</u>	<u>1,571</u>	<u>11,168</u>

Included in the above costs are £321k (2014: £315k) of development office costs including alumni relations.

8b. Analysis of 2014 Expenditure by Activity	Staff Costs (Note 9) £'000	Other Operating Expenses £'000	Depreciation £'000	Total £'000
Education (Note 5)	2,468	1,890	245	4,603
Residences, Catering and Conferences (Note 6)	2,452	2,508	1,192	6,152
	<u>4,920</u>	<u>4,398</u>	<u>1,437</u>	<u>10,755</u>

8c. Auditors' remuneration	2015 £'000	2014 £'000
Other operating expenses include:		
Audit fees payable to the College's external auditors	13	14
Other fees payable to the College's external auditors	3	4

9. Staff	College Fellows 2015 £'000	Non-Academics 2015 £'000	Total 2015 £'000	Total 2014 £'000
Staff Costs				
Emoluments	1,318	2,782	4,100	4,150
Social Security Costs	104	186	290	297
Other Pension Costs (see note 25)	206	254	460	473
	<u>1,628</u>	<u>3,222</u>	<u>4,850</u>	<u>4,920</u>
Average Staff Numbers				
Academic	74	-	74	71
Non-Academic – full time equivalent	5	111	116	121
	<u>79</u>	<u>111</u>	<u>190</u>	<u>192</u>

No Fellow received any remuneration in respect of their role as a charity Trustee.

No officers or employees of the College, including the Head of House, received emoluments over £100,000.

Girton College

Notes to the Accounts

Year Ended 30 June 2015

10. Fixed Assets

	Freehold Land & Buildings £'000	Long Leasehold Land & Buildings £'000	Furniture, Fittings and Equipment £'000	Software £'000	Total £'000
Original Cost/valuation					
As at 1 July 2014	77,185	308	324	60	77,877
Additions	152	-	46	-	198
As at 30 June 2015	<u>77,337</u>	<u>308</u>	<u>370</u>	<u>60</u>	<u>78,075</u>
Accumulated Depreciation					
At 1 July 2014	4,115	18	287	8	4,428
Charge for the Year	1,544	6	9	12	1,571
At 30 June 2015	<u>5,659</u>	<u>24</u>	<u>296</u>	<u>20</u>	<u>5,999</u>
Net Book value					
At 30 June 2015	<u>71,678</u>	<u>284</u>	<u>74</u>	<u>40</u>	<u>72,076</u>
At 30 June 2014	<u>73,070</u>	<u>290</u>	<u>37</u>	<u>52</u>	<u>73,449</u>

Freehold land and Buildings were revalued in June 2011 by FPDSavills, Chartered Surveyors. The properties are valued at depreciated replacement cost.

The insured value of Freehold Buildings at 30 June 2015 was £98,877,000 (2014: £97,755,000).

The cost to the group of freehold buildings consists of the costs incurred by the College less the surplus recorded in the accounts of Girton Property Services Limited, a subsidiary undertaking, and eliminated on consolidation.

Girton College

Notes to the Accounts

Year Ended 30 June 2015

11. Heritage Assets	2015 £'000	2014 £'000
As at 1 July 2014 as previously stated	5,816	-
Prior year adjustment (note 28)	-	5,665
Restated opening balance	<u>5,816</u>	<u>5,665</u>
Transfer from tangible fixed assets	-	51
Appreciation on revaluation	56	100
As at 30 June 2015	<u>5,872</u>	<u>5,816</u>

Amounts for the current and previous four years were as follows:

	2015 £000	2014 £000	2013 £000	2012 £000	2011 £000
Acquisitions purchased with College funds	-	51	13	-	-
Total acquisitions capitalised	<u>-</u>	<u>51</u>	<u>13</u>	<u>-</u>	<u>-</u>

12. Fixed Asset Investments Consolidated and College	2015 £000	Restated 2014 £000
College Expendable Investments (note 13)	<u>26,546</u>	<u>25,634</u>

Subsidiary Undertaking

At 30 June 2015, Girton College held an investment in the following company:

Subsidiary Undertaking	Holding	Proportion of voting rights	Country of Incorporation	Nature of Business
Girton College Property Services Limited	Ordinary	100%	United Kingdom	Provision of development facilities

Girton College

Notes to the Accounts

Year Ended 30 June 2015

13. Endowment Assets	2015 £'000	2014 £'000
As at 1 July 2014 as previously stated	58,383	52,080
Prior year adjustment (note 28)	-	(5,665)
Restated opening balance	58,383	46,415
Additions	17,145	22,789
Disposals	(17,605)	(11,186)
Appreciation on revaluation	6,368	1,864
Increase/(Decrease) in Cash Balances held by Fund Managers	944	(1,499)
As at 30 June 2015	<u>65,235</u>	<u>58,383</u>
Represented by:		Restated
	2015 £'000	2014 £'000
Freehold Land and Buildings	1,240	6,290
Charity fund	29	27
Unlisted Investments	14	14
Diverse portfolio of funds	62,092	51,136
Cash held for Reinvestment	1,860	916
	<u>65,235</u>	<u>58,383</u>
College Expendable Investments (note 12)	(26,546)	(25,634)
	<u>38,689</u>	<u>32,749</u>

The College is also the joint beneficiary with another organisation of a trust which owns a number of properties in Ealing, West London. Rental income less expenses is divided equally between the beneficiaries. When tenants vacate the properties, they are sold and the proceeds of the sales (less expenses) are divided equally between the beneficiaries. At 30 June 2015, the College's share in the three remaining properties is estimated to be about £525k (gross); this amount is not included within Investment Assets.

14. Debtors	2015 £'000	2014 £'000
Members of the College	82	111
Other debtors	145	173
Accrued donations	2,332	-
Prepayments and accrued income	220	169
	<u>2,779</u>	<u>453</u>

Girton College

Notes to the Accounts

Year Ended 30 June 2015

15. Cash	2015	2014
	£'000	£'000
Bank Deposits	248	4,232
Current Accounts	2,829	275
Cash in Hand	2	2
	<u>3,079</u>	<u>4,509</u>
16. Creditors: amounts falling due within one year	2015	2014
	£'000	£'000
Long Term Loans	141	138
Student Prepayments	63	80
Other Creditors	1,010	1,084
	<u>1,214</u>	<u>1,302</u>
17. Creditors: amounts falling due after more than one year	2015	2014
	£'000	£'000
Other Loans	10,390	10,428
Bank Loans	7,024	7,135
Student Prepayments	507	460
	<u>17,921</u>	<u>18,023</u>

One of the bank loans is due for repayment in 2049 at a fixed interest rate of 5.54%. The other bank loans are repayable over a period of 15 to 16 years at fixed interest rates of between 5.2% and 5.4%.

The original other loan is repayable over a period of 15 years at a fixed interest rate of 6%.

During 2014 the College borrowed £10m from institutional investors in a private placement done collectively with other Colleges, although the College's loan is separate from those of the others. The loans are unsecured and repayable during the period 2043-2053 and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of borrowings to net assets, and has been in compliance with the covenant at all times since incurring the debt.

Girton College

Notes to the Accounts

Year Ended 30 June 2015

18. Pension liabilities		2015	2014
		£'000	£'000
Balance at beginning of year		4,286	3,361
Movement in year:			
Current service cost including life assurance		406	365
Contributions		(199)	(193)
Other finance cost		11	28
Actuarial loss recognised in statement of total recognised gains and losses		(54)	726
Balance at end of year		<u>4,450</u>	<u>4,286</u>
19. Deferred capital grants	Donations	Total	Total
	£'000	2015	2014
		£'000	£'000
Balance at beginning of year			
Buildings	5,605	5,605	5,599
Grants and donations received:			
Buildings	16	16	126
Released to income and expenditure account::			
Buildings	(125)	(125)	(120)
Balance at end of year			
Buildings	<u>5,496</u>	<u>5,496</u>	<u>5,605</u>

Girton College

Notes to the Accounts

Year Ended 30 June 2015

20. Endowments	Unrestricted Permanent £'000	Restricted Permanent £'000	Total Permanent £'000	Restricted Expendable £'000	2015 Total £'000	Restated 2014 Total £'000
Balance at beginning of year:						
Balance at beginning of year:	7,970	22,995	30,965	114	31,079	29,280
Prior year adjustment (note 28)	1,670	-	1,670	-	1,670	1,086
Restated opening balance	<u>9,640</u>	<u>22,995</u>	<u>32,635</u>	<u>114</u>	<u>32,749</u>	<u>30,366</u>
Balance at beginning of year:						
Capital	9,447	22,117	31,564	22	31,586	29,206
Unspent income	193	878	1,071	92	1,163	1,160
	<u>9,640</u>	<u>22,995</u>	<u>32,635</u>	<u>114</u>	<u>32,749</u>	<u>30,366</u>
New endowments received	1,014	2,835	3,849	27	3,876	1,159
Income receivable from endowment asset investments	242	723	965	-	965	994
Expenditure	(236)	(819)	(1,055)	(6)	(1,061)	(964)
Net transfer (to)/from income and expenditure account	6	(96)	(90)	(6)	(96)	30
Increase/(decrease) in market value of investments	644	1,516	2,160	-	2,160	1,221
Transfers between funds	(24)	24	-	-	-	(27)
Balance at end of year	<u>11,280</u>	<u>27,274</u>	<u>38,554</u>	<u>135</u>	<u>38,689</u>	<u>32,749</u>
Comprising:						
Capital	11,105	26,468	37,573	49	37,622	31,586
Unspent income	175	806	981	86	1,067	1,163
Balance at end of year	<u>11,280</u>	<u>27,274</u>	<u>38,554</u>	<u>135</u>	<u>38,689</u>	<u>32,749</u>
Representing						
Fellowship Funds	2,051	15,657	17,708	-	17,708	13,359
Scholarship Funds	39	5,304	5,343	-	5,343	4,922
Prize Funds	161	711	872	1	873	545
Hardship Funds	412	620	1,032	-	1,032	953
Bursary Funds	91	3,159	3,250	-	3,250	2,952
Travel grant Funds	18	303	321	-	321	299
Other funds	2,411	1,430	3,841	134	3,975	3,897
General endowments	6,097	90	6,187	-	6,187	5,822
	<u>11,280</u>	<u>27,274</u>	<u>38,554</u>	<u>135</u>	<u>38,689</u>	<u>32,749</u>

Girton College

Notes to the Accounts

Year Ended 30 June 2015

21. Reserves

	General reserves £'000	Operational property revaluation reserve £'000	Total 2015 £'000	Restated Total 2014 £'000
Balance at beginning of year as previously stated	56,548	25,820	82,368	80,954
Prior year adjustment (note 28)	(1,670)	-	(1,670)	(1,086)
Restated opening balance	<u>54,878</u>	<u>25,820</u>	<u>80,698</u>	<u>79,868</u>
(Deficit)/Surplus retained for year	(1,888)	-	(1,888)	1,428
(Decrease)/Increase in market value of investments	2,406	-	2,406	28
Unrealised surplus on revaluation of heritage assets	56	-	56	100
Actuarial gain/(loss)	54	-	54	(726)
Transfer in respect of depreciation on revalued operational properties	550	(550)	-	-
Balance at end of year	<u><u>56,056</u></u>	<u><u>25,270</u></u>	<u><u>81,326</u></u>	<u><u>80,698</u></u>

22. Memorandum of Unapplied Total Return

Included within reserves the following amounts represent the Unapplied Total Return of the College:

	2015 £'000	2014 £'000
Unapplied Total Return at beginning of year	10,621	9,372
Unapplied Total Return for the year (see note 3b)	4,566	1,249
Unapplied Total Return at end of year	<u><u>15,187</u></u>	<u><u>10,621</u></u>

Girton College

Notes to the Accounts

Year Ended 30 June 2015

23. Policy on Management of Reserves

The College is a permanent institution and holds substantial charitable funds on trust for a variety of purposes. The Council regards the unrestricted income funds of the College as free reserves. The Council does not regard the operational estate of the College as part of its reserves. The Council monitors Unrestricted Funds (as shown in the Balance Sheet) net of Unrestricted Permanent Endowments and Tangible Assets.

The Council also monitors the Net (Deficit)/Surplus in the College's Income and Expenditure account, together with a number of measures of the underlying income and expenditure which it regards as important for the future financial sustainability of the College. The Council's policy is to utilise free reserves in order to maintain continuity of operations and equity between generations of College members, and also to provide funding for capital investment projects where necessary to supplement other sources of funding such as gifts and loans.

In addition to these measures, the College maintains an income reserve within its Amalgamated Trust Fund (ATF) scheme which it uses, in conjunction with a three year rolling average smoothing of capital valuations for the purposes of its total return spending rule, to maintain a consistent level of expenditure on the various restricted charitable purposes of the ATF.

The Council is mindful of the need to retain reserves in case of unexpected expenditure, and maintains a risk register in order to identify and quantify the potential need.

24. Capital Commitments

2015	2014
£'000	£'000

Commitments contracted for at 30 June 2015

-	156
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25. Pension Schemes

The College's employees belong to two principal pension schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federation Pension Scheme (CCFPS). The total pension cost for the year ended 30 June was as follows:

	2015	2014
	£000	£000
USS: Contributions	236	253
CCFPS: Charged to income and expenditure account	210	210
Other pension schemes: Contributions	14	10
	<u>460</u>	<u>473</u>

University Superannuation Scheme

The College participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited. The College is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the College's employees. In 2015, the percentage was 16% (2014:16%). The College is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme.

Girton College

Notes to the Accounts

Year Ended 30 June 2015

25. Pension Schemes (continued)

The latest available triennial actuarial valuation of the scheme was at 31 March 2014 ("the valuation date"), which was carried out using the projected unit method and is currently being audited by the scheme auditor. Based on this 2014 valuation it is expected that employer contributions will increase to 18% from 1 April 2016.

The 2014 valuation was the third valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £41.6 billion and the value of the scheme's technical provisions was £46.9 billion indicating a shortfall of £5.3 billion. The assets therefore were sufficient to cover 89% of the benefits which had accrued to members after allowing for expected future increases in earnings.

FRS 17 liability numbers have been produced for the using the following assumptions:

	2015	2014
Discount rate	3.3%	4.5%
Pensionable salary growth	3.5% in the first year and 4.0% thereafter	4.4%
Price inflation (CPI)	2.2%	2.6%

The main demographic assumption used relates to the mortality assumptions. Mortality in retirement is assumed to be in line with the Continuous Mortality Investigation's (CMI) S1NA tables as follows:

Male members' mortality S1NA ["light"] YoB tables – No age rating
Female members' mortality S1NA ["light"] YoB tables – rated down 1 year

Use of these mortality tables reasonably reflects the actual USS experience. To allow for further improvements in mortality rates the CMI 2009 projections with a 1.25% pa long term rate were also adopted for the 2014 FRS17 figures, for the March 2015 figures the long term rate has been increased to 1.5% and the CMI 2014 projections adopted, and the tables have been weighted by 98% for males and 99% for females. The current life expectancies on retirement at age 65 are:

	2015	2014
Males currently aged 65 (years)	24.2	23.7
Females currently aged 65 (years)	26.3	25.6
Males currently aged 45 (years)	26.2	25.5
Females currently aged 45 (years)	28.6	27.6

	2015	2014
Existing benefits		
Scheme assets	£49.0bn	£41.6bn
FRS 17 liabilities	£67.6bn	£55.5bn
FRS 17 deficit	£18.6bn	£13.9bn
FRS 17 funding level	72%	75%

Girton College

Notes to the Accounts

Year Ended 30 June 2015

25. Pension Schemes (continued)

Cambridge Colleges Federated Pension Scheme

The College is a member of a defined benefit scheme, the Cambridge College Federated Pension Scheme, in the United Kingdom. The Scheme is a defined benefit final salary pension scheme that was originally set up, under an interim Trust Deed, on 19 July 1977 as a defined benefit scheme. The scheme is deemed to be a registered pension scheme under the terms of Schedule 36 of the Finance Act 2004. The College's employees covered by the Scheme are contracted out of the State Second Pension (S2P).

The principal actuarial assumptions at the balance sheet date (expressed as weighted average) were as follows:

	2015 % p.a	2014 % p.a
Discount rate	3.7	4.2
Expected long-term rate of return on Scheme assets	3.7	6.2
Salary inflation assumption	2.75 ²	2.8 ¹
Retail Price Index (RPI) assumption	3.25	3.3
Consumer Prices Index (CPI) assumption	2.25	2.3
Pension increases (inflation linked)	3.25	3.3
Pension increases (capped inflation linked)	3.05	3.1

¹ 1.5% in 2014 to 2016; 2.8% thereafter

² 1.5% in 2015 and 2016; 2.75% thereafter

The underlying mortality assumption is based upon the standard table known as S2 mortality tables for average normal pensioners projected in line with the CMI 2014 projection and a target long-term improvement rate of 1.0% p.a. (2014: same base table and an allowance for improvements using the CMI 2013 projection table with a long term improvement rate of 1.0% p.a.). This results in the following life expectancies:

- Male aged 65 now has a life expectancy of 22.3 year (previously 22.3 years)
- Female age 65 now has a life expectancy of 24.4 years (previously 24.3 years)
- Male age 45 now and retiring in 20 years would have a life expectancy then of 23.6 years (previously 23.6 years)
- Female age 45 now and retiring in 20 years would have a life expectancy then of 25.9 years (previously 25.8 years)

Employee Benefit Obligations

The amounts recognised in the balance sheet as at 30 June 2015 to the nearest £'000 (with comparative figures as at 30 June 2014) are as follows:

	2015 £000	2014 £000
Present value of Scheme liabilities	(14,033)	(12,745)
Market value of Scheme assets	9,583	8,459
(Deficit) in the Scheme	(4,450)	(4,286)

Girton College

Notes to the Accounts

Year Ended 30 June 2015

25. Pension Schemes (continued)

The amounts to be recognised in the profit and loss for the 12 months ending 30 June 2015 (with comparative figures for the 12 months ending 30 June 2014) are as follows:

	2015 £000	2014 £000
Current service cost	406	364
Interest on Scheme liabilities	539	526
Expected return on Scheme assets	(528)	(498)
Total	<u>417</u>	<u>392</u>
Actual return on Scheme assets	1,165	490

Changes in the present value of the Scheme liabilities for the 12 months to 30 June 2015 (with comparative figures for the year ending 30 June 2014) are as follows:

	2015 £000	2014 £000
Present value of Scheme liabilities at beginning of period	12,745	11,349
Service cost including Employee contributions	528	490
Interest cost	539	526
Actuarial losses/(gains)	583	718
Benefits paid	(362)	(338)
Present value of Scheme liabilities at end of period	<u>14,033</u>	<u>12,745</u>

Changes in the fair value of the Scheme assets for the 12 months ending 30 June 2015 (with comparative figures for the 12 months ending 30 June 2014) are as follows:

	2015 £000	2014 £000
Market value of Scheme assets at beginning of period	8,459	7,988
Expected return	528	498
Actuarial gains/(losses)	637	(8)
Contributions paid by the College	199	193
Employee contributions	122	126
Benefits paid	(362)	(338)
Market value of Scheme assets at end of period	<u>9,583</u>	<u>8,459</u>

The expected contributions to be paid by the College for the forthcoming year are:

- From 1 July 2015 to 31 March 2016 15.72% of Contribution Pay for non salary sacrifice members (24.22% of Contribution Pay for salary sacrifice members)
- From 1 April 2016 to 30 June 2016 13.52% of Contribution Pay for non salary sacrifice members (22.02% of Contribution pay for salary sacrifice members)

Additionally there will be Recovery Plan payments of £69,976, plus £24,638 to cover expenses. The above rates exclude PHI and are subject to review at future actuarial valuations.

Girton College

Notes to the Accounts

Year Ended 30 June 2015

25. Pension Schemes (continued)

The major categories of Scheme assets as a percentage of total Scheme assets at 30 June 2015 (with comparative figures at 30 June 2014) are as follows:

	2015	2014
Equities and Hedge Funds	69%	70%
Bonds and Cash	25%	23%
Property	6%	7%
Total	100%	100%

The expected long term rate of return on the Scheme assets has been set in line with the discount rate, i.e. 3.7%.

Analysis of amount recognisable in statement of total recognised gains and losses (STRGL) for the 12 months ending 30 June 2015 (with comparative figures for the 12 months ending 30 June 2014) are as follows:

	2015 £000	2014 £000
Actual return less expected return on Scheme assets	637	(8)
Experience gains and losses arising on Scheme liabilities	8	129
Changes in assumptions underlying the present value of Scheme liabilities	(591)	(847)
Actuarial gain/(loss) recognised in STRGL	54	(726)

Cumulative amount of actuarial gains and losses recognised in STRGL for the 12 months to 30 June 2015 (with comparative figures for the 12 months ending 30 June 2014) are as follows:

	2015 £000	2014 £000
Cumulative actuarial (loss) at beginning of period	(3,923)	(3,197)
Recognised during the period	54	(726)
Cumulative actuarial (loss) at end of period	(3,869)	(3,923)

Movement in surplus/(deficit) during the 12 months to 30 June 2015 (with comparative figures for the 12 months ending 30 June 2014) are as follows:

	2015 £000	2014 £000
Surplus/(deficit) in Scheme at beginning of year	(4,286)	(3,361)
Service Cost (Employer Only)	(406)	(364)
Contributions paid by the College	199	193
Finance Cost	(11)	(28)
Actuarial gain/(loss)	54	(726)
(Deficit) in Scheme at the end of the year	(4,450)	(4,286)

Girton College

Notes to the Accounts

Year Ended 30 June 2015

25. Pension Schemes (continued)

Amounts for the current and previous four accounting periods are as follows:

	2015 £000	2014 £000	2013 £000	2012 £000	2011 £000
Present value of Scheme liabilities	(14,033)	(12,745)	(11,349)	(9,486)	(8,568)
Market value of Scheme assets	9,583	8,459	7,988	7,111	7,862
(Deficit) in the Scheme	(4,450)	(4,286)	(3,361)	(2,375)	(706)
Actual return less expected return on Scheme assets	637	(8)	453	(1,384)	234
Experience gain/(loss) arising on Scheme liabilities	8	129	27	(281)	91
Change in assumptions underlying present value of Scheme liabilities	(591)	(847)	(1,313)	(102)	788

Defined Contribution Pension Scheme

The College operates a defined contribution pension scheme in respect of certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the College amounting to £7,194 (2014 - £1,000) of which £3,133 (2014 - £1,000) was outstanding at the year end.

26. Related Party Transactions

Owing to the nature of the College's operations and the composition of its Council it is inevitable that transactions will take place with organisations in which a member of the Council may have an interest. All transactions involving organisations in which a member of the Council may have an interest are conducted at arm's length and in accordance with the College's normal procedures.

27. Contingent Liabilities

As disclosed in note 25, with effect from 16 March 2007, the Universities Superannuation Scheme (USS) positioned itself as a "last man standing" scheme so that in the event of an insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers.

28. Prior Year Adjustment

A prior year adjustment has been made to reclassify donations received for the permanent endowment of the College. Comparative figures for 2014 have therefore been restated (see notes 4, 20 and 21).

A prior year adjustment was made in 2014 to disclose Heritage Assets separately on the face of the balance sheet which had previously been included within Investment Assets.