



Girton College's priorities are informed by our belief that it is impossible to be excellent unless you are also inclusive.

Our strategic priorities



In teaching, learning and research we aim to:

- Be successful in, and celebrated for, widening participation across a body of well-qualified students, promoting *equality of opportunity*, and valuing *diversity*;
- Maintain a *broad subject range*, underpinned by *excellent teaching, learning and research resources* and backed by the best in *pastoral care*;
- Promote *interdisciplinarity, transferable skills and readiness for the world of work*;
- *Add value* of all kinds through a distinctive residential educational experience.

In relation to our people we aim to:

- Support and enjoy a *diverse research-active* Fellowship and an *inclusive scholarly network*, spanning students, Fellows and our alumni;
- *Be distinctive within Cambridge* for our innovation, creativity and ethic of care;
- Retain the *commitment and loyalty* of employees across all departments who are well-trained and given the best opportunities to develop their skills and careers;
- Encourage *cross-constituency activities and collaborations* and to foster a stronger sense of a 'whole community'.

In relation to our surroundings we aim to:

- Make the *most of our location*;
- Recognise the *importance of our estate and grounds as an educational resource and key component of our community's quality of life* as well as a source of income;
- *Develop the estate* to meet educational goals in a *financially and environmentally sustainable way*;
- Play a determined part in *tackling global climate change*.

In relation to our funding, we aim to:

- Have a *sustainable financial base* underpinned by a substantial endowment and a growing income stream as we recover from the COVID-19 pandemic;
- Deliver on ambitious fundraising targets;
- Continue to grow our successful and popular *Girton Summer Programmes* for international partners and life-long learners;
- Have in place a *successful conference and events programme* that is integrated into the main activities and purposes of the College.

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Girton in 2020-2021

Mistress's Foreword

Professor Susan J Smith
Mistress, Girton College



This extraordinary year has embraced a number of Girton firsts that we did not, for the most part, ask for, look for, need and/or want, but that we have, as ever, fully embraced and put to good use. We are, after all, a College whose entire history is about grasping victory from the jaws of defeat.

First among firsts, and uniquely in its history, the physical College was (almost) completely closed as we moved from last year's Easter Term into the long vacation, and for much of this year was only partially open. A second national lockdown, imposed in Lent Term, left the College again sparsely occupied until the start of the Easter Term 2021.

One obvious and immediate impact of the closure was financial. As the Bursar explains in more detail in the Financial Report, there was a very steep loss in income both from student residence charges waivers (in common with other Colleges); and from commercial income when next-to-nothing could take place in person. Faced with these challenges, we reduced costs – though without redundancies – deferred maintenance and capital expenditure projects, and changed our business model to put some commercial activities online.

The generosity of alumni, including a large legacy recognised as unrestricted income, also helped turn the tide very considerably, such that we recorded a net surplus before depreciation for the first time in several years. A major recovery in stock

markets also helped our investments to record a gain of over 20% in the year – **this has left net assets, the endowment and free reserves at all-time highs.**

I am very pleased also to report that over the course of the year we successfully completed A Great Campaign, which has raised £28.4m in income and over £29m in legacy pledges, against its original target of a combined £50m. This campaign went to the root of our Founders' desire to amass sufficient funds to create and operate the College as a permanent institution. It was designed with the objective of making our business model sustainable for the long term, by enlarging the permanent endowment (and the income stream it yields), sufficiently to bridge the structural gap between the cost of delivering a world-class residential higher education and the income we receive from fees, charges and commercial activities. We are planning a full programme to recognise the very great generosity of our alumni and supporters, but I should acknowledge here the talent and hard work of our Development Office, led by the Development Director, whose energy and commitment has been essential to our great success.

Another 'first' was a complete change in the way we had to go about teaching and learning. Phrases such as 'going fully online' are inadequate to convey the scale of the adjustment required for an institution such as Girton, whose raison d'être is the

richness of an all-round residential higher education.

I would like to pay tribute to all those colleagues who played a part in shifting each and every Cambridge Tripos online, so that our students were able successfully to continue to work towards their main goal: securing their degree from Cambridge University. This was a monumental effort, widely acknowledged by our students, who valued all the efforts that went into keeping our learning community together through periods of separation and isolation enforced by the pandemic.

Girton moved swiftly to meet the many and varied technical challenges of going fully online for the first time, including investment in IT and WiFi upgrades, and support for the raft of innovations needed to use platforms such as Zoom and Teams effectively, as well as to record and stream events from College. The redesigned website went live in September 2020: not only was it a major improvement in itself; it gave impetus to our transition online, being a much better platform than its predecessor for news, events and communications, within and beyond College.

Our move online, and our mastery of the related technology, facilitated online lectures, a steady stream of supervisions, tutorial and other welfare meetings, and a raft of study skills and other Thrive events. But it achieved much more than this.

We successfully completed A Great Campaign, raising more than £28 million in donations and £29 million in legacy pledges.

First, it enabled us to stay connected as a community of scholars, meaning that we remained 'social' notwithstanding the 'distance'.

We began with the #WeAreGirton campaign, including the GirtOnline Garden Party that rounded off Easter Term 2020. In Michaelmas Term, we launched #StillGirton and made it the centrepiece of our 'Let's Get There Together' campaign for COVID communications, securing buy-in to myriad prevention measures, including asymptomatic testing – where notably high participation rates helped keep us COVID-free for much of the year. In this regard we owe a huge debt of gratitude to the tireless work of the Junior Bursar.

To relieve the stresses of isolations, and to further foster community spirit, we also mounted a series of 'GirtOnline' events, including jazz club, book club, poetry fortnight and our Girton conversations. Notable alumni helped launch a series of subject society events, and we successfully took the Hammond Science Communications Prize, the Jane Martin Poetry Prize and the Humanities Writing Competition online.

Mistress's Foreword

Girton's history is one of the triumph of hope over adversity and I have never felt that as forcefully as in this past year.

Secondly, going online enabled us to preserve the heart of the annual calendar, keeping in place some of the rituals and rites of passage that are so important to our sense of identity and core values. In summer 2020 we created an Online Graduation event, filming ceremonies in the Fellows' Garden and Eliza Baker Courtyard at which every single graduating student's name was read out, and special messages of support were delivered by the Visitor and other distinguished alumni. We were thrilled when those same students were able to return in person this September to have their degrees conferred or confirmed at the Senate House.

Starting with the online Ceremony for the Commemoration of Benefactors, the College streamed a full programme of online or hybrid sung chapel services throughout the year. **A particular feature of the programme**



of chapel music was that every one of our advertised services featured at least one piece by a female composer and at least one by a composer of colour, thereby expanding our 'core' repertoire to include a wide range of excellent yet often unsung music. This initiative has been unique within Cambridge and has attracted messages of support from all over the world.

Our musicians excelled themselves more broadly, with online May Week and Christmas concerts, two Lent Term programmes, and finally a Gir-Ten (brass dectet) concert played live in the Fellows' Garden.

There were Girton firsts in practically every other aspect of the all-round residential Higher Education we provide. Girtonian Sophie Paine was CUBC Captain as the women's crew rowed to victory on the Ouse while Laura Bleehan, already an experienced light blues Varsity footballer, was called up by Wales for the Six Nations rugby. Art Club online proved popular with students and alumni alike, thanks to the efforts of our fifth artist in residence, Luke Burton. Next year will see the first in a new series of Artists in Residence at Girton, recruited through the Cavendish Art-Science scheme, with a brief to bring great art together with great science.

Girton's alumni are a vital part of College life, and the Development Office rose to the challenge of COVID to launch some new and enhanced ways to engage alumni across the world. I note in particular a very successful online alumni weekend, with all the usual talks, which brought in old friends as well as people we had never met before. Additionally, we spent a week before Christmas on a virtual Zoom 'tour' of the USA, speaking individually not only to those we know on the coasts, but also to those in far-flung regions that we rarely visit. We ended that tour with nearly a whole day of 'Transatlantic conversations',

which were well-attended, and so memorable that they are still online for anyone who missed the event.

During the year we made considerable progress in the formulation of a new strategic plan, and in advancing the goals at the heart of it. This Plan is not in itself a first (the 2012-19 plan having been completed last year), but it does both reflect and contain some new threads. Excellence as always is at the top of the list, and we continue to put enormous effort into supporting our students. **Our foundational aim though is inclusive excellence which has always been, and always will be, a work in progress.**

The admissions team successfully navigated the chaos following the August 2020 exam results so that we did, in the end, admit nearly all our offer holders, which was the right thing to do. The process of online interviews ran seamlessly thanks to the tireless work of the admissions team. I am also pleased to report that Girton is taking part in the Cambridge University foundation year pilot project offering students who may otherwise be excluded from a route into university education in the humanities and social sciences; we are also participating in the STEMsmart initiative, driving a similar agenda for the sciences.

More specifically on inclusivity **we have taken steps to support our LGBTQ+ community** (recognising trans day of remembrance, and flying the Progress flag for LGBT history month to recognise the intersectionality of race, gender and sexuality); looked to create a safe space for Muslim and Jewish members affected by conflict in the Middle East (including adopting the International Holocaust Remembrance Alliance working definition of anti-semitism); supported the two Girton students who showed courage and leadership in taking part in the BBC documentary *Being Black at Cambridge*; and worked with GLIDE – the student-led

Professor Susan J Smith Mistress, Girton College



Girton Liberation Inclusion Diversity and Equality group – who have been so active this year. Critically, we have also established the legacies of enslavement working group, chaired by Professor Dame Marilyn Strathern. That project is well under way and we shall expect the first full report in Michaelmas Term 2022.

There is, finally, a raft of new strategic measures around wellbeing rolling out, together with new initiatives around the broad theme of Green Girton which is gathering momentum, through our Girton Conversations, the retendering of our investment portfolio, and in myriad other ways.

Girton's history is one which may fairly be characterised as the triumph of hope over adversity, and I have never felt that as forcefully as in the last eighteen months. I salute the Fellows, students and staff of the College who have kept us on track, so warmly embracing what I can only describe as 'The Spirit of Girton'.

Professor Susan J Smith
Mistress, Girton College
December 2021

Inclusive Excellence



72%

of our Home undergraduate entry were from maintained sector schools (against the University average of 70.1%)

21%

from disadvantaged groups (average 18.9%)



25

online events offered to Widening Participation prospective applicants, with over 500 individual sign-ups



Founder participants

in Cambridge Foundation Year and STEMSmart programmes



83%



of students achieved a 2:1 or above, with one in four achieving a First

66

Masters-level degrees were awarded and 30 Girton students successfully defended their PhDs

82

Cambridge Bursaries awarded, with a further 70 students benefiting from the Pilot Top-Up Bursary Scheme

Inclusive Excellence

Widening Participation

Girton's 2020 entry cohort of home students continued to exceed the university average for some of the OFS targets – particularly maintained sector students and those with the OAC flag.

Across the year, 25 online Widening Participation events were offered to prospective applicants, with over 500 individual sign-ups, the majority in Year 12.

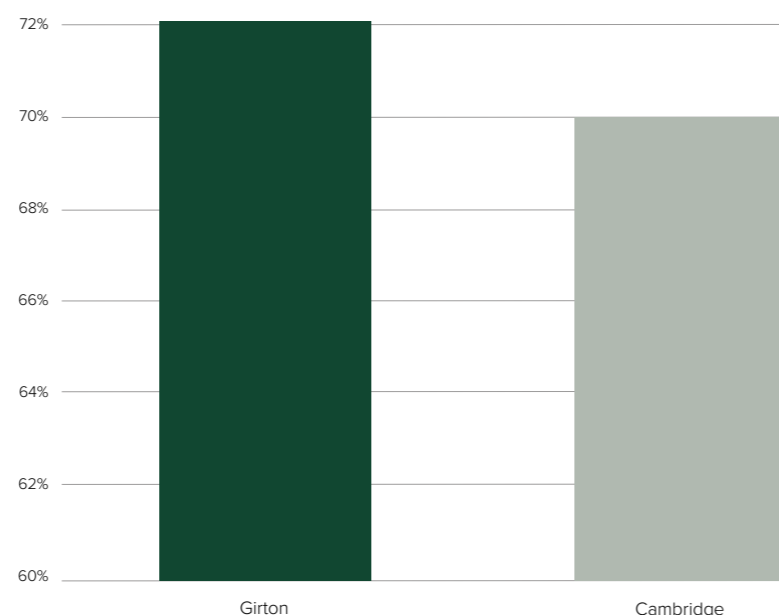
We focused our work on prospective university applicants in sixth-form (school years 12 and 13) and, by using webinar platforms, we have been able to reach larger audiences from a diverse geographical spread across our link areas and sometimes beyond, and making extensive use of students, who are some of our best ambassadors.

We appointed a new Schools Liaison Officer during the year, and we are currently in the process of planning a blended approach to outreach where online activities work alongside in-person events.

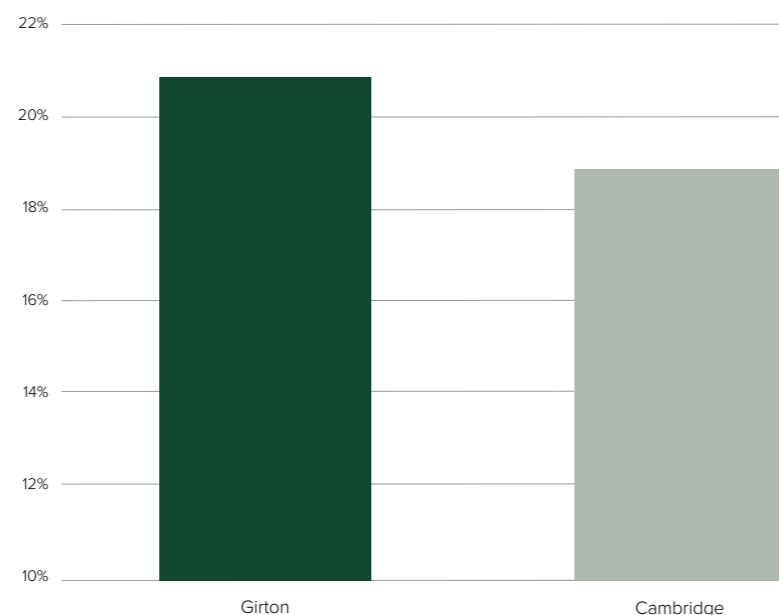
We are proud and excited to be one of the first colleges to participate in two new University Widening Participation schemes: the University's Foundation Year, with the first intake due to arrive in October 2022; and STEMsmart, an initiative to support sixth-form STEM students.



Entry from maintained sector schools



Entry from identified disadvantaged groups



Support through bursaries and grants

Through the generosity of our alumni and supporters Girton has continued to expand the level of financial support it is able to offer to students.

82

Cambridge Bursaries (worth up to £3,500 per year) were awarded

27

Emily Davies Bursaries were awarded to students across a broad range of subjects

17

additional named Bursaries, each worth up to £3,500 per year, were also awarded

24

undergraduates received support grants from the Buss Fund, totalling £8,510



70 students

from middle-income households have been provided additional financial support by Girton's participation, for the first time, in the University's Pilot Top-Up Bursary Scheme

13

Digital Gateway Grants (worth £1,000 each) were awarded to first-year students who either had care-leaver status or who had been in receipt of free school meals, to assist with IT and other start-up costs

21

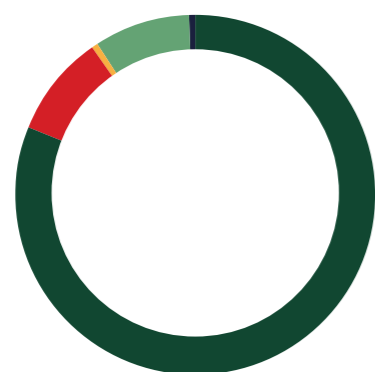
postgraduate students received grants amounting to £5,881 from the Pillman Hardship Fund

Inclusive Excellence

An internationally diverse student community

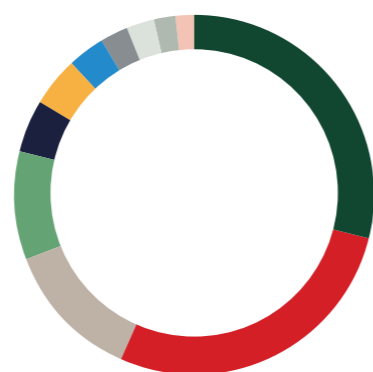
Girton's student body is geographically diverse, with undergraduates coming from 31 countries, and postgraduates from 62. In line with the wider University, UK students form the majority of undergraduates, but they account for only 28% of the postgraduate student body.

Undergraduates by world region



■ UK ■ Europe ■ US ■ Asia ■ Australia

Postgraduates by country



■ Europe ■ UK ■ China / HK ■ N America
 ■ SE Asia ■ India ■ Middle East
 ■ Latin America ■ Africa ■ Other ■ Aus / NZ

Increasing excellence

Girton students achieved excellent educational outcomes, with 82.5% achieving good honours (2:1 and above) and an increasing percentage, 25.5%, achieving First Class Honours. The College continues to work closely with University bodies to monitor the distribution of outcomes and to close the performance gap which still exists between male and female students.

Among our Postgraduate students, 66 graduated with Masters level degrees, two with an MRes, and 30 research students successfully defended their PhDs. Two LLM and five MAST degrees were also awarded.

Exam results by classification, 2020-21



■ First ■ 2:1 ■ Other

Selected PhD theses successfully defended by Girton students in 2020-21

Subject	Thesis
Education	Disciplinary dialogues: examining the influence of subject cultures on classroom dialogue, activity type and learning outcomes in English primary schools
English	Neo-Gothic literary and visual art in Britain 1750-1789
Education	Investigating global Englishes – oriented teacher development through the lens of transformative learning theory: a study of South Korean elementary EFL teachers' experiences
Development Studies	The accommodation city: private low-income housing and urban space in Dhaka and Mumbai
Music	Purely sonorous: the rhetoric of sound in twentieth-century music
Chemistry	Controlling the regio- and enantioselectivity of iridium-catalysed arene borylation using sulfonated bipyridine ligands
Veterinary Medicine	Brucellosis in Ethiopia: epidemiology and public health significance
Applied Mathematics and Theoretical Physics	The imprint of scalar clouds around Kerr black holes: hairy solutions and weak cosmic censorship
Engineering	The dynamics of digital platform orchestration: unfolding the institutional logics shifts and fields restructuring in the Chinese used car market
History	Populism and the democracy of producers in the United States, 1877-1925
Engineering	Biomimetic vascular self-healing systems for cementitious materials
Engineering	Bayesian approaches to tracking, sensor fusion and intent prediction
Physics	First principles and machine learning methods in molecules, fluids and solids
Plant Sciences	Molecular biology of B vitamin metabolism genes and their regulation in <i>Phaeodactylum tricornutum</i>
Chemistry	New strategies in radical chemistry and its application to the construction of C(sp ³)-C(sp ³) bonds in the Giese reaction
Divinity	The polyphonic Qur'an: ethical antinomy, narrative ambiguity, and the construction of the Qur'an's moral universe
Architecture	Towards a deregulated domesticity. The making of 'Homes for Today and Tomorrow'
Politics and International Studies	Nietzsche's political economy. The aporias of industrial culture: slavery, debt and the division of labour
Medicine	A zebrafish model to study the schistosome egg granuloma

A world-class Fellowship

The Fellowship numbers 164,

including 29 Honorary and 13 Barbara Bodichon Fellows

- The College appointed two new Official Fellows, two Research Fellows, Two Bye-Fellows, and a Mary Amelia Cummins Harvey Visiting Fellow;
- Among the new Fellows, Girton welcomed Revd Dr Tim Boniface as Chaplain, following the retirement of Revd Dr Malcolm Guite;
- During the year the Fellowship rose to the challenge of an almost entirely online delivery, and tutors provided an unprecedented level of support to students affected by the pandemic in various ways;
- Girton Fellows also maintained a very active schedule of research and publication, including valuable contributions to aspects of managing the pandemic.

Fellows admitted in 2020-21



Dr Collin Constantine
Official Fellow
in Economics



Mr Thomas Hawker-Dawson
The Brenda Hale
Official Fellow in Law



Dr Frances Brill
Margaret Tyler Research
Fellow in Geography



Dr Emma Brownlee
Ottillie Hancock Research
Fellow in Archaeology



Revd Dr Tim Boniface
Bye-Fellow to be the
College's new Chaplain



Mr Andrew Kershaw
Mary Amelia Cummins
Harvey Visiting Fellow in
Music Performance

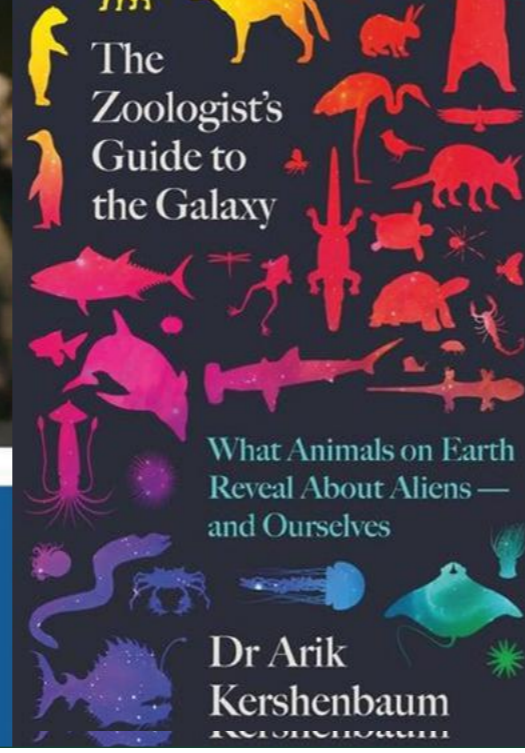
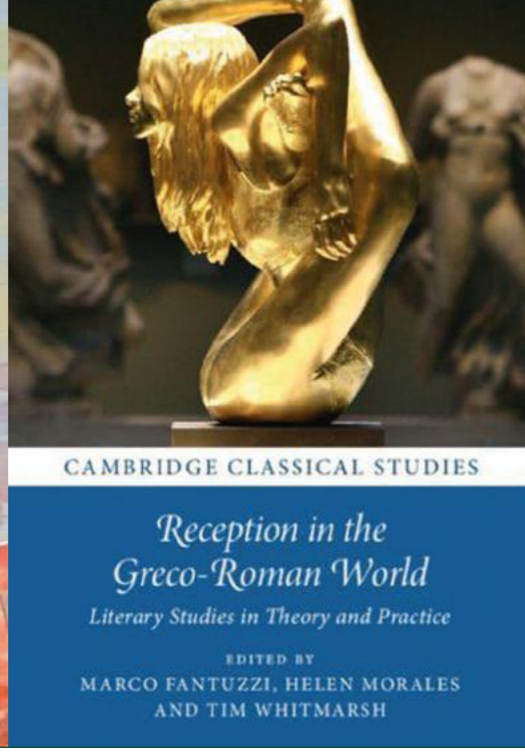
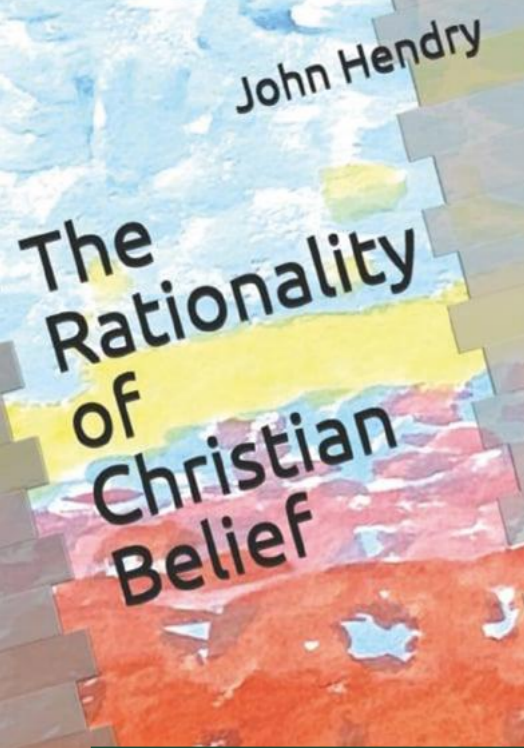
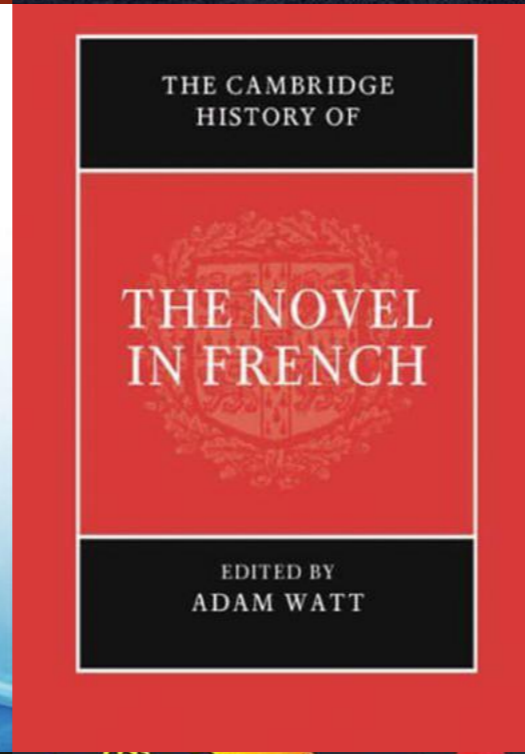
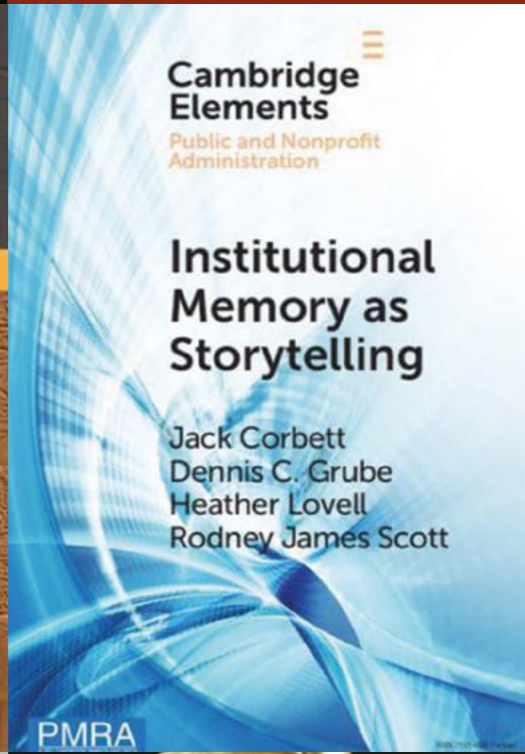
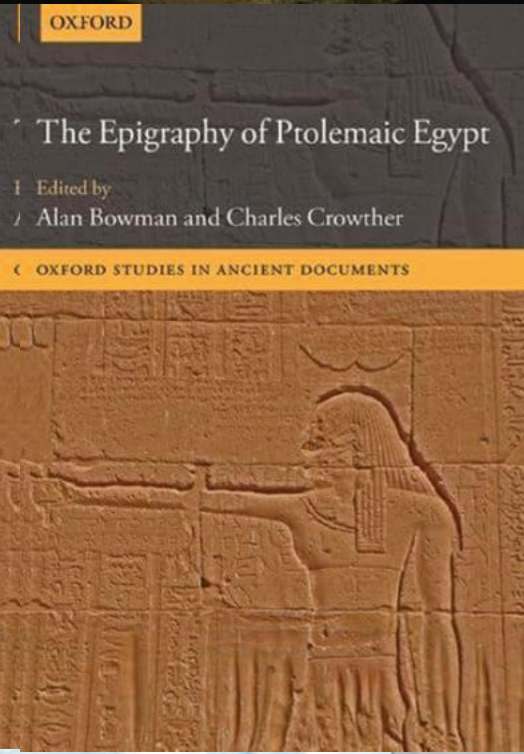
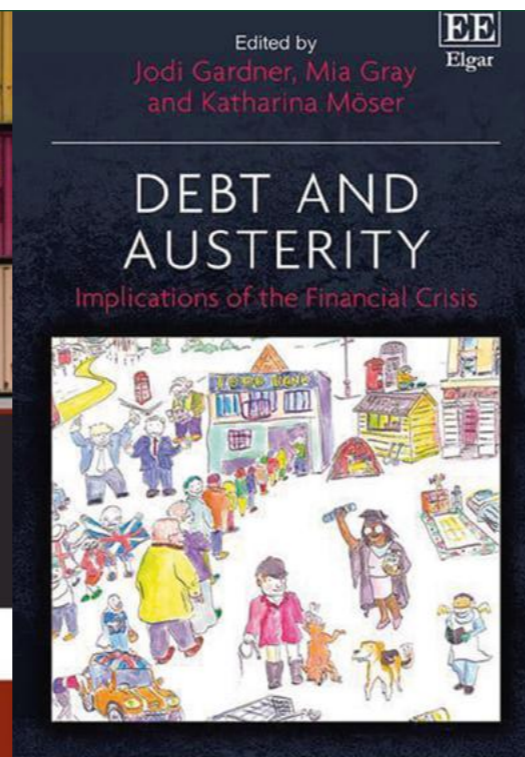
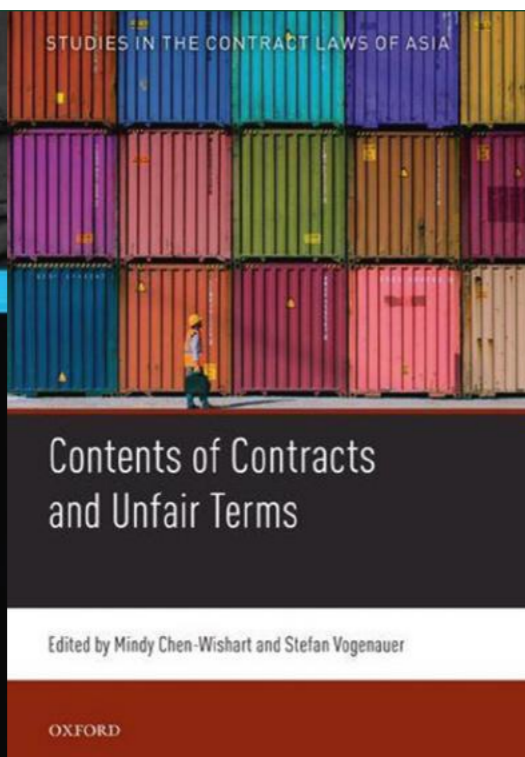
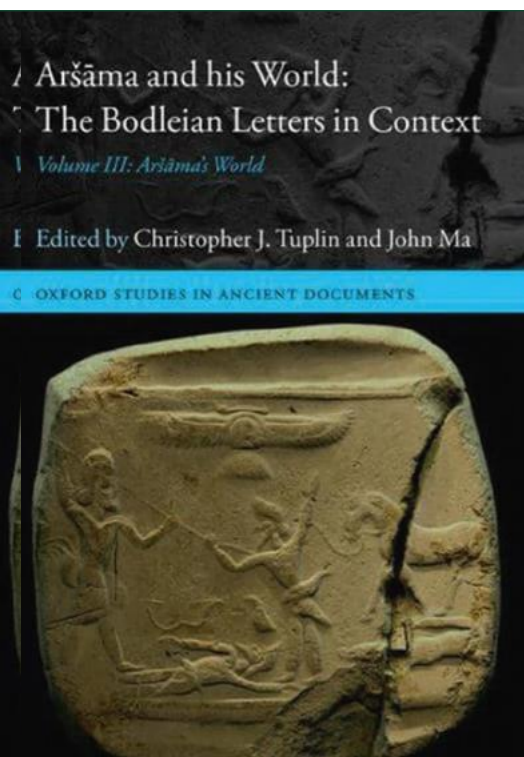
Sustaining the life of the Fellowship

Particular efforts were made during the course of 2020-21 to maintain the cohesion of the Fellowship in a period where in-person interactions were severely restricted.

The programme of Fellows' research evenings moved to an online format every Tuesday and provided a valued opportunity for the fellowship to exchange ideas; to stay connected to the life

of the College and to support each other when all were experiencing isolation to a greater or lesser extent.

Fellows participated in the various 'GirtOnline' events provided for the students, including talks and musical performances.



A world-class Fellowship

Selected publications by Girton Fellows, 2020-21

Professor Peter Abrahams	Atlas Clínico de Anatomía Humana, 8a edición (Editorial Médica Panamericana, 2020); Atlas de Anatomía Humana por Técnicas de Imagen, 6a edición (Elsevier Barcelona, 2021); <i>Gray's Anatomy Review</i> , 3rd edition (Elsevier, 2021).
Dr Fiona Cooke	(Joint) 'Healthcare-associated bacterial infections in the paediatric ICU', <i>JAC-Antimicrobial Resistance</i> 2(3) (2020).
Dr Nik Cunniffe	(All joint) 'Will an outbreak exceed available resources for control? Estimating the risk from invading pathogens using practical definitions of a severe epidemic'; and 'An ecophysiological model of plant-pest interactions: the role of nutrient and water availability', <i>J of the Royal Society: Interface</i> 17(172) (2020); 'Optimising risk-based surveillance for early detection of invasive plant pathogens', <i>PLOS Biology</i> 18(10) (2020); 'Use of mathematical models to predict epidemics and to optimise disease detection and management', <i>Emerging Plant Diseases and Global Food Security</i> , ed. J B Ristaino and A Records (APS Press, 2020).
Dr Amy Donovan	'Experts in emergencies: a framework for understanding scientific advice in crisis contexts', <i>International J of Disaster Risk Reduction</i> 56 (2021); 'Colonising geology: volcanic politics and geopower', <i>Political Geography</i> 86 (2021); (joint) 'Assemblage theory and disaster risk management', <i>Progress in Human Geography</i> (2021).
Dr Martin Ennis	'Shades of the past in Bruckner's sacred music' (an essay to accompany Sir Stephen Cleobury's final recording with King's College Chapel Choir), <i>King's College Recordings</i> (2020).
Dr Shaun Fitzgerald	(All joint) 'Transmission of SARS-CoV-2 and mitigating measures', <i>Scientific Advisory Group on Emergencies, Environmental and Modelling Group</i> (2020); 'The ventilation of buildings and other mitigating measures for COVID-19: a focus on wintertime', <i>Proceedings of the Royal Society A: Mathematical, Physical and Engineering Sciences</i> 477(2247) (2021); 'Modelling uncertainty in the relative risk of exposure to the SARS-CoV-2 virus by airborne aerosol transmission in well mixed indoor air', <i>Building and Environment</i> 191(5) (2021).
Dr Mia Gray	(Both joint) <i>Debt and Austerity: Implications of the Financial Crisis</i> (Edward Elgar, 2020); 'When machines think for us: the consequences for work and place', <i>Cambridge J of Regions, Economy and Society</i> 13(1) (2020).
Dr Samuel Grimshaw	(Both joint) 'Super aggressive S-ducts for air breathing rocket engines', <i>J of Turbomachinery</i> 143(6) (2021); 'Student research projects with industrial impact', <i>Proceedings of ASME Turbo Expo 2021, Track 8 Education Issues</i> (2021).
Professor Dennis Grube	(All joint) <i>Institutional Memory as Storytelling: How Networked Government Remembers</i> (CUP, 2020); 'Not-Minister? Australia's bespoke system of government', <i>The Oxford Handbook of Australian Politics</i> , ed. J M Lewis and A Tiernan (OUP, 2020); 'Constructivist approaches to the study of political executives', <i>The Oxford Handbook of Political Executives</i> , ed. R B Andeweg, R Elgie, L Helms, J Kaarbo and F Müller-Rommel (OUP, 2020).

A world-class Fellowship

Selected publications by Girton Fellows, 2020-21

Professor John Hendry	<i>The Rationality of Christian Belief</i> (Little Rowarth & Co, 2021).
Dr Liliana Janik	(Joint) 'XRF analysis on the pottery sherds from Tsukumo Shell Midden' [in Japanese], <i>Kasaoka City Excavation Report 6: General Research Report of the Tsukumo Shell Midden</i> (Kasaoka City Board of Education, 2020).
Dr Arik Kershenbaum	<i>The Zoologist's Guide to the Galaxy</i> (Viking-Penguin, 2020); (joint) 'Shannon entropy as a robust estimator of Zipf's Law in animal vocal communication repertoires', <i>Methods in Ecology and Evolution</i> 12(3) (2021); 'Sister species diverge in modality specific courtship signal form and function', <i>Ecology and Evolution</i> 11(2) (2021).
Dr Stephanie Palmer	(Both joint) 'Who gets the ventilator? Important legal rights in a pandemic', <i>J of Medical Ethics</i> 46(7) (2020); 'Public health emergencies and human rights: problematic jurisprudence arising from the COVID-19 pandemic', <i>European Human Rights Law Review</i> 5 (2020).
Dr Heidi Radke	(Joint) 'Reshaping surgical specialist training in small animal surgery during and after the COVID-19 pandemic', <i>Veterinary Surgery</i> 50(5) (2021).
Dr Thomas Roulet	(All joint) 'Microfoundations of institutional change in the career structure of UK elite law firms', <i>Microfoundations of Institutions (Research in the Sociology of Organizations, vol. 65A)</i> , ed. P Haack, J Sieweke and L Wessel (2019); 'Blame game theory: scapegoating, whistleblowing and discursive struggles following accusations of organizational misconduct', <i>Organization Theory</i> 1(4) (2020); 'How organizations can promote employee wellness, now and post-pandemic', <i>MIT Sloan Management Review</i> (2021).
Professor Jochen Runde	(All joint) 'Heuristic methods for updating small world representations in strategic situations of Knightian uncertainty', <i>Academy of Management Review</i> (2020); 'Ontology and the history of economic thought: an introduction', <i>Cambridge J of Economics</i> 44(5) (2020); 'The Elbphilharmonie and the Hamburg effect: on the social positioning, identities and system functions of a building and a city', <i>Europe-an Planning Studies</i> (2021).
Professor Susan J Smith	'Mortgage debt in an age of austerity', <i>Debt and Austerity: Implications of the Financial Crisis</i> , ed. J Gardiner, M Gray and K Moser (Edward Elgar, 2020).
Dr Dorothy Thompson	'After Aršāma: Persian echoes in early Ptolemaic Egypt', <i>Aršāma and his World: The Bodleian Letters in Context. Volume III: Aršāma's World</i> , ed. C J Tuplin and J Ma (OUP, 2020); 'Foundation deposits from third-century BC Egypt', <i>The Epigraphy of Ptolemaic Egypt</i> , ed. A Bowman and C Crowther (OUP, 2020).
Dr Stelios Tofaris	'The regulation of unfair terms in Indian contract law: past, present and future', <i>Studies in the Contract Laws of Asia III: Contents of Contracts and Unfair Terms</i> , ed. M Chen-Wishart and S Page 3 of 3 Vogenauer (OUP, 2020); 'The transplantation of trusts law in India', <i>Asia-Pacific Trusts Law I: Theory and Practice in Context</i> , ed. Y Liew and M Harding (Hart Publishing, 2021).

Professor Dame Marilyn Strathern

'A clash of ontologies? Time, law and science in Papua New Guinea', *HAU: J of Ethnographic Theory* 9(1) (2019); 'Timescales of intervention: a postscript to 'Agricultures in the Anthropocene'', ed. M Skrydstrup and H-G Park, *Nature + Culture* 14(3) (2019); 'A conversation', *Intimate Entanglements: The Sociological Review Monographs*, ed. J Latimer and D López Gómez 67(2) (2019); (joint) 'In relation: an interview with Marilyn Strathern', *Disparidades* 74(1) (2019); *Relations: An Anthropological Account* (Duke UP, 2020); 'Refletindo de volta' ['Reflecting back', trans. J Tatim], Maloca: *Revista de Estudos Indígenas*, Campinas: Sao Paulo 3 (2020); 'Underestimation/complacency: two comments on the language of warfare', Forum on COVID-19 pandemic, *Social Anthropology/ Anthropologie sociale* 28(2) (2020); 'Regeneração vegetativa: um ensaio sobre relações de gênero' ['Vegetative regeneration: an essay on gender relations', trans. B N Guimarães], *Mana* 27(1) (2021).

Dr Helen van Noorden

'Hesiodic rhapsody: The Sibylline Oracles', *Reception in the Greco-Roman World: Literary Studies in Theory and Practice*, ed. M Fantuzzi, H Morales and T Whitmarsh (CUP, 2021).

Dr Ruth Warren

'Mammographic density change in a cohort of premenopausal women receiving tamoxifen for breast cancer prevention over 5 years', *Breast Cancer Research* 22(101) (2020).

Dr Claire White

'The republic of novels: politics and late nineteenth-century French fiction', *The Cambridge History of the Novel in French*, ed. A Watt (CUP, 2021); 'Back to her sheep: the commune and peasant politics in George Sand's Nanon', *Nineteenth-Century French Studies* 49 (2021).

Green Girton

Girton aspires to be a low-carbon College, working towards environmental sustainability, ethical investment and advancing Net Zero. In line with the University, Girton is committed to a zero net carbon target by 2048, and has the aspiration to reach this ahead of that date, with significant planned reductions of scope 1-3 emissions over the next five to ten years, including the removal of significant gas installations where possible.



Awarded the Platinum Green Impact Award

for the second year running

Launched Girton Conversations initiative

on the theme of Our Fragile Planet

Close to zero investment in fossil fuels

down from 1.8% of the portfolio in June 2020 to 0.95% in June 2021, of which only 0.1% in listed equities

New Green Society

formed during the year

A low-carbon public equity portfolio

Our equity investments' carbon intensity is less than half that of the MSCI World Index

Green Girton

“Sustainability is absolutely embedded in Girton College. It’s fantastic to see that all of their decisions are informed by a proper assessment of sustainability and product lifecycles.”

Platinum Green Impact Award

Girton was pleased to receive the Platinum Green Impact Award from the University’s environmental accreditation scheme for the second year running in 2020-21.

The report on Girton commented that: “We were particularly impressed by your initiatives to tackle waste, including the reusable container scheme, engagement initiatives such as garden walks, and the formation of the new Green Society.”

Key sustainability initiatives included:

- Eliminating single-use plastics in favour of vegware containers, cutlery and cups, all of which are fully compostable;
- Initiating a target of reducing ruminant meat consumption by 20% per year, with vegetarian and vegan options available at every meal service and promoted to all in the College community;
- Commencing work (which concluded during the 2021 Long Vacation) to remove all gas from the main College kitchen, replacing old equipment with energy-efficient convection hobs running on green electricity;
- Replacing hand-held petrol gardening equipment with electric and battery-operated models.

Responsible Investment

The College has a medium-sized endowment whose returns are essential for its viable operation as an educational charity. The College’s portfolio is managed by an outsourced advisor, Partners Capital, which operates according to parameters determined by the College’s Investments Committee. Portfolio managers are selected using a number of criteria including the degree to which they maintain an active level of corporate engagement in respect of the environment, sustainability, governance and other ethical standards.

The College Council receives quarterly reports from the Investments Committee in the form of a Responsible Investment Dashboard. Over the course of 2020-21 the portfolio made meaningful progress in the direction of improved sustainability:

- Exposure to sensitive sectors (alcohol, armaments, gambling, tobacco and fossil fuels) was down from 3.2% in June 2020 to 2.3% in June 2021. This compares to c. 8.2% for the MSCI AC World Index;
- Exposure to fossil fuels in the College’s liquid portfolio (i.e. publicly listed equities) was down from 1.0% in June 2020 to 0.1% in June 2021, with a further 0.85% in illiquid Private Equity investments;
- The Carbon Intensity of the College’s public equity portfolio was 62 tCO₂ / \$m versus 143 tCO₂ for the MSCI AC World Index.



Girton Conversations – Our Fragile Planet

Girton in 2020-21 pioneered a new initiative, ‘Girton Conversations’, designed to address major issues with wide relevance in a way which crosses academic disciplines and involves all members of the college community.

The theme for 2020-21 is ‘Our Fragile Planet’ and is addressing questions including:

- How can we better understand and appreciate the world we inhabit?

- What connections are there between studying the world and changing it?
- How serious are the threats Earth faces and what responses are required?
- Can science and technology alone solve the problems? What ethical or moral debates are important?
- Is the current economic system able to work towards a sustainable world?

All-round Girton



Thrive

Thrive is Girton's innovative programme of activities and courses designed to help students make the most of their life as a student, including the transition to studying at Cambridge, and thence building the life skills to prepare for a successful career. This programme is designed for both undergraduates and graduates.

Bye-Fellow Mark Smith, a Fellow at the Judge Business School, continued to run the very popular Career Accelerator programme which equips students with a range of business skills – influence, negotiation, resilience, communication and others.

A highlight among Thrive events was an online session on careers in the Diplomatic Service generously hosted by Girton alumna Dame Karen Pierce DCMG, British Ambassador to the United States.



A rich programme of activities continued – albeit with much happening online – in order to provide, as far as possible, a sense of the all-round residential higher education which is Girton's raison d'être

Music

Notwithstanding the many challenges of the pandemic year, music continued to occupy a central role in the life of Girton, not only providing a range of outstanding performances, but also in supporting the well-being of performers and audiences alike.

Activities during the year were a mix of online and in-person events, as the ability to be present and perform together in person ebbed and flowed.

Highlights included:

- A socially distanced Freshers' concert at the start of Michaelmas, which proved to be the only in-person concert that term before restrictions were reimposed;
- Online Christmas and May Week concerts;

- A regular GirtOnline Jazz Club led by the Chaplain and providing entertainment and connection particularly to those students isolating online;
- A frequent programme of performances from the Chapel Choir, with services consistently featuring music by women composers and composers of colour. The Choir was able to carry out a very limited tour at the end of Easter Term, including a spectacular performance in Ely Cathedral featuring works by Marc' Antonio Ingegneri;
- Several live events at the end of Easter Term, including jazz by the Tim Boniface Quartet (led by the Chaplain) and a concert in the Fellows' Garden by the brass dectet, the Gir-Ten.

All-round Girton

Sport

Sport was greatly disrupted during the year, with facilities closed for much of the time and a lack of continuity brought about by the various lockdowns. However, teams made full use of the windows of opportunity for collective sport, complemented by online fitness activities.

Highlights included:

- Significant work by the Boat Club to maintain team spirit and fitness through virtual circuit sessions (and a virtual Boat Club Dinner) with only sporadic opportunities to get onto the water. The College was delighted to see Girtonian Sophie Paine captaining the winning CUBC Women's VIII in the boat race;
- Success for the mixed lacrosse team in Division One during the brief opportunity for play in Michaelmas Term;
- Victories for the netball team in their games during Michaelmas Term;
- The women's rugby team maintained strength and conditioning sessions, largely online, during much of the year, in readiness for the return of competitive in-person sport during Easter Term;

- The men's joint rugby team with Pembroke (Pirton RFC) ventured into mixed touch rugby for the first time in Easter Term, with a mixed team from both colleges performing strongly against more experienced opponents.

Staff activities

Staff engagement continued in various forums during the year, notwithstanding several individuals working from home, and a number of staff regularly on periods of furlough. Staff were kept informed on a rolling basis by senior officers of COVID-related developments relevant to them. Heads of Department continued to meet weekly, with the meeting offering an opportunity for social interaction as well as planning. Two online staff quiz nights hosted by the Bursar, one at Christmas and one at Easter, also offered the opportunity for some welcome fun and relaxation.



Financial highlights

Bursar's Foreword

Mr James Anderson
Bursar, Girton College



The year 2020-21 represented a major test for Girton's operational and financial resilience, as we dealt with the numerous consequences of the unfolding COVID-19 pandemic, which led to a considerable reduction in income from various sources. That we weathered the storm was thanks to the commitment and fortitude of all of our community, with teaching and non-academic staff making rapid and constantly evolving changes to the way we operated. Thanks to the hard work of fundraising over the previous decade, the College went into the pandemic in a position of financial strength, which has increased considerably over the course of the year thanks to some major legacy donations and an outstanding performance from our investment portfolio. This means that net assets, the endowment, and free reserves, are at record highs. We are grateful above all to the generous support of our alumni, which has been nothing short of transformational in strengthening the College's financial resilience.

This year was the second year to be affected by the COVID-19 pandemic: it had a profound impact on all our activities and reduced our income very materially in a number of areas.

Having been entirely closed during the Easter Term of the previous year the College site remained largely empty during the entirety of the 2020 long vacation. This meant that we were unable to conduct our usual extensive programme of commercial activities, including Girton Summer Programmes and Conferencing: income here fell from £1.9m in 2019-20 to £391k. This result, whilst a considerable reduction, was mitigated by the creation at speed of an online version of Girton Summer Programmes, which delivered £260k of high-margin revenue.

The whole academic year was impacted, to a greater or lesser extent, by reduced occupancy across the main site and Swirls Court. The estate was configured into

'households' – small groups of students sharing a kitchen and bathroom – so that the College could manage isolations to contain outbreaks of COVID. This meant that, at best, the College was only c. 80% occupied, a figure which dropped dramatically as a second lockdown was imposed covering the whole of Lent Term and the Easter vacation.

Whilst some students were permitted to stay, the majority went home and were not charged rent while they were unable to occupy their rooms. Thus income from residence charges and catering was about £1.2m below the level of the last 'normal' year of 2018-19.

Considerable efforts were undertaken to mitigate the impact on the bottom line. Several staff across almost all departments were furloughed for periods during the year, with significant efforts required from those on site to keep activities going even at a

The support of our alumni has been nothing short of transformational in strengthening the College's financial resilience

reduced level. A number of scheduled staff additions were deferred, and certain retiring staff were not replaced. Large and many smaller maintenance projects were also postponed, with activity focused on ensuring the College remained a safe environment. We were fortunate that this exceptionally difficult year was balanced by extraordinary progress both in Development fundraising and in investment growth.

A total of £6.9m in donation income was accrued in the year – the highest ever achieved – of which nearly £3m was recognised as unrestricted income. The College also benefited from a record 20.1%, or £19.4m, gain on its investments, as markets recovered strongly from the initial sharp negative impact of COVID, and as growth again began to be priced into global equities.

The net result was therefore – somewhat paradoxically – to leave the College with

its balance sheet in the strongest position it has ever been, with net assets of £173m, investments of £118m, the endowment and other restricted funds at over £70m, and free reserves of nearly £34m.

Whilst this allows us to look forward with confidence, we cannot afford to be complacent. We expect further challenges from COVID – and now rising inflation – in 2021-22, a year in which the financial statements will also reflect a major increase in the USS pension deficit; more work is required to modernise and improve the way the College works day to day; there is much to consider as we look at optimising our estate, including major decarbonisation initiatives; and we continue to look at building the support we can provide to our students and fellowship in order to drive our core purpose of inclusive excellence in higher education.

Five-year summary

<i>All in £'000 unless stated otherwise</i>	2020-21 £'000	2019-20 £'000	2018-19 £'000	2017-18 £'000	2016-17 £'000
Unrestricted income and expenditure					
Academic fees and charges	3,882	3,902	3,794	3,378	3,216
Residence charges	3,202	3,494	4,434	3,827	3,759
Conferences	127	1,043	1,349	1,641	703
Girton Summer Programmes	262	908	836	376	–
Endowment return transferred	1,705	1,688	1,575	1,185	936
Donations and new endowments	2,967	85	31	189	191
Other income (including furlough)	416	344	–	–	–
Total unrestricted income	12,560	11,464	12,019	10,596	8,805
Education expenditure	4,455	4,593	4,762	4,307	3,954
Accommodation, catering and conferences expenditure	8,878	9,132	9,185	8,819	7,418
<i>Including total staff costs</i>	5,997	6,247	5,985	5,568	5,094
Other expenditure	(26)	(526)	871	2	–
Total unrestricted expenditure	13,307	13,199	14,818	13,128	11,372
Depreciation	1,600	1,568	1,408	1,732	1,695
Surplus / (deficit) inc depreciation before investment gains / losses	(747)	(1,735)	(2,799)	(2,532)	(2,567)
Surplus / (deficit) ex depreciation before investment gains / losses	853	(167)	(1,391)	(800)	(872)
Net gains / (losses) on investments	7,208	(665)	867	1,831	2,472
Net gains / (losses) on disposal of fixed assets	–	–	20	2,178	22
Surplus / (deficit) inc depreciation	6,461	(2,400)	(1,912)	1,477	(72)
Surplus / (deficit) ex depreciation	8,061	(832)	(504)	3,209	1,623
Balance sheet					
Fixed and heritage assets	74,704	76,112	77,196	75,952	90,734
Investments	117,988	99,808	99,828	94,509	76,929
Endowment and restricted reserves	70,712	57,112	55,726	51,362	46,500
Unrestricted reserves	102,234	93,902	97,688	100,817	97,951
Free reserves	33,632	23,893	26,495	30,848	13,183
Net current assets / (liabilities)	4,576	1,278	1,883	4,995	1,338
Long-term creditors and provisions	(24,323)	(26,184)	(25,494)	(23,277)	(24,550)
Net assets	172,945	151,014	153,413	152,179	144,451
Capital expenditure					
Acquisition of tangible fixed assets	193	384	2,632	869	1,043
Investment performance and impact					
Investment return	20.6%	2.1%	5.8%	7.1%	12.9%
3-year average portfolio value for transfer	100,425	94,903	89,743	72,875	67,267
Spending rule %	3.52%	3.68%	3.84%	4.00%	4.00%
Total return	3,535	3,492	3,446	2,915	2,691
Loan interests charged to portfolio	403	419	569	679	671
Total investment transfer	3,132	3,073	2,877	2,236	2,020
Student numbers (fee paying)					
Undergraduates	514	503	491	485	472
Postgraduates	239	242	230	175	188
Total students	753	745	722	661	660
Staff numbers					
Academic staff	66	62	83	79	80
Non-academic staff	117	125	119	123	120
Total staff	183	187	202	202	200

* Official Fellows only from 2019-20

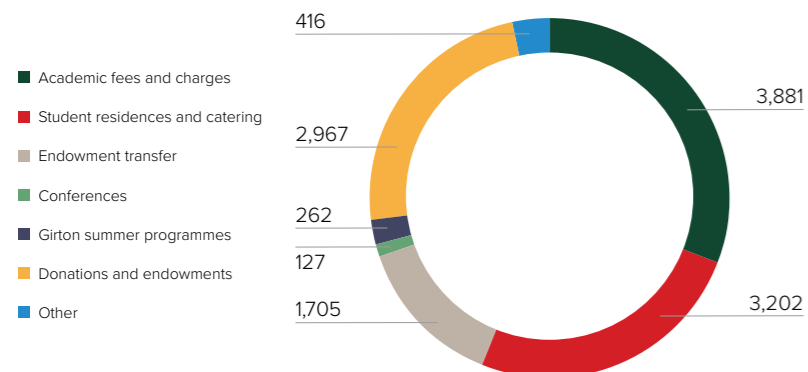
Financial summary

Income

- Total income increased by 28% from £12.6m to £16.0m
- Unrestricted income increased by 9.6% from £11.5m to £12.6m
- The key driver of the increase was the accrual of substantial donation and legacy income, with just under £3.0m recognised as unrestricted income and a further c. £3.8m accrued to the endowment
- Excluding donation and legacy income, total income would have fallen by 13%, and unrestricted income by 16%, due to the impact of COVID on residential and commercial income

Income from academic fees and charges remained broadly static, consistent with there having been little change in student numbers, and relatively little change in

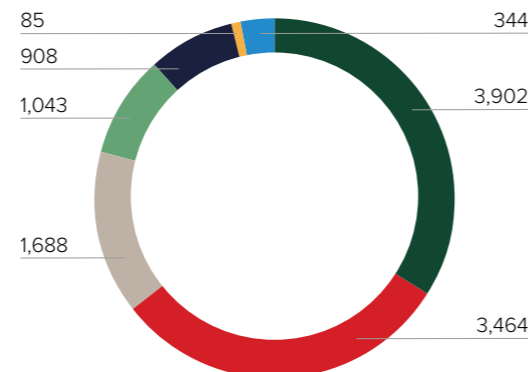
Sources of unrestricted income: 2020-21



the balance of those numbers between home and international students. A more substantial change may be seen in the income from student residence charges and catering, which fell from c. £3.5m to c. £3.2m: it should be noted that 2019-20 was itself significantly down on that of the previous year, reflecting the loss of a whole term's income in Easter Term 2020. In the last year of normal occupancy, 2018-19, income from student residence charges and catering was £4.4m, and thus this year represents a drop of c. £1.2m from the norm.

Commercial income (Girton Summer Programmes and Conferencing), which accounted for nearly £2m of income in 2019-20, fell 80% to £391k in the present year, as the College was unable to accommodate in-person events in the summer period of 2020. It is envisaged that the financial

Sources of unrestricted income: 2019-20



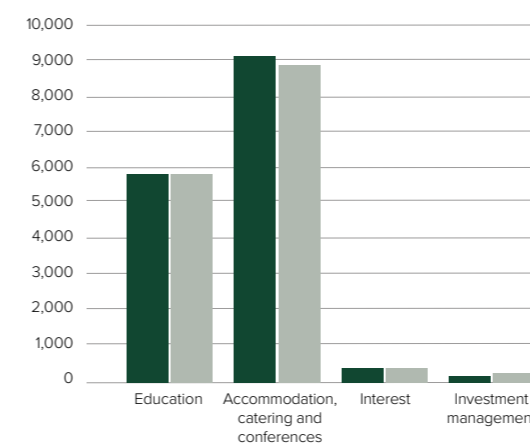
year 2021-22 will show a similarly muted commercial result following another largely closed summer, albeit that some conferences have been able to take place.

Income from donations and legacies is by its nature unpredictable, and the receipt of a major unrestricted legacy clearly had a transformational impact on the financial result for the year. In future years, and given the focus of the current campaign, we continue to expect legacy and donation income primarily to go to the endowment and thereby to support our activities by way of transfer under the annual spending rule.

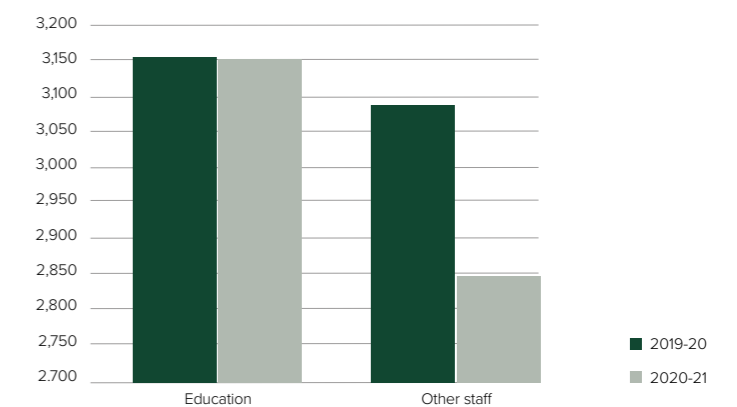
Expenditure

- Total expenditure increased by 2.2% from £15.0m to £15.4m
- Unrestricted expenditure increased by 0.8% from £13.2m to £13.3m
- It should be noted that these figures are distorted by a £500k positive benefit to last year's expenditure from a reduction in the USS pension provision
- Excluding this pensions movement, on an operating basis, expenditure fell by £391k or c. 2.8%
- In addition to lower variable costs, this also reflects efforts made to rein in staff costs and to reduce maintenance to essentials during the COVID pandemic

Change in total expenditure (£'000)



Staff costs (£'000)



Financial summary

Staff costs

Staff costs fell by £250k or 4% versus the previous year, with the majority of the reduction coming in non-academic staff, and £90k due to fewer lecturers retained by Girton Summer Programmes. Through careful planning and making good use of furlough under the Government's COVID Job Retention Scheme, the College managed to avoid redundancies due to the pandemic, and we continued to top up salaries of furloughed staff to their full amount. A number of planned posts for recruitment were delayed, with certain positions not being replaced following retirement.

Other costs

Variable costs associated with catering, conferences and Girton Summer Programmes were sharply lower, reflecting the reduced student occupancy and the lack of commercial activity in the summer months of 2020. Housekeeping costs were maintained at a relatively high level, reflecting the additional work on sanitation required in order for the College to operate in a COVID-safe manner.

Investment management fees charged by Partners Capital were around £100k higher, due to an increased performance fee reflecting the strong investment return achieved in the year, and charged on a larger amount.

Professional fees were c. £20k higher than the previous year, including a degree of legal expenditure and also fees incurred in connection with professional advice on the ongoing review of the College's investment portfolio.

Year-end result

- Total comprehensive income for the year was £21.9m – this total incorporates a £19.4m gain on investments and a £1.9m actuarial gain in respect of pension schemes
- Excluding investment and actuarial gains, there was a total surplus of £669k
- Unrestricted funds showed a deficit of £749k including depreciation. Excluding depreciation there was a surplus of £851k

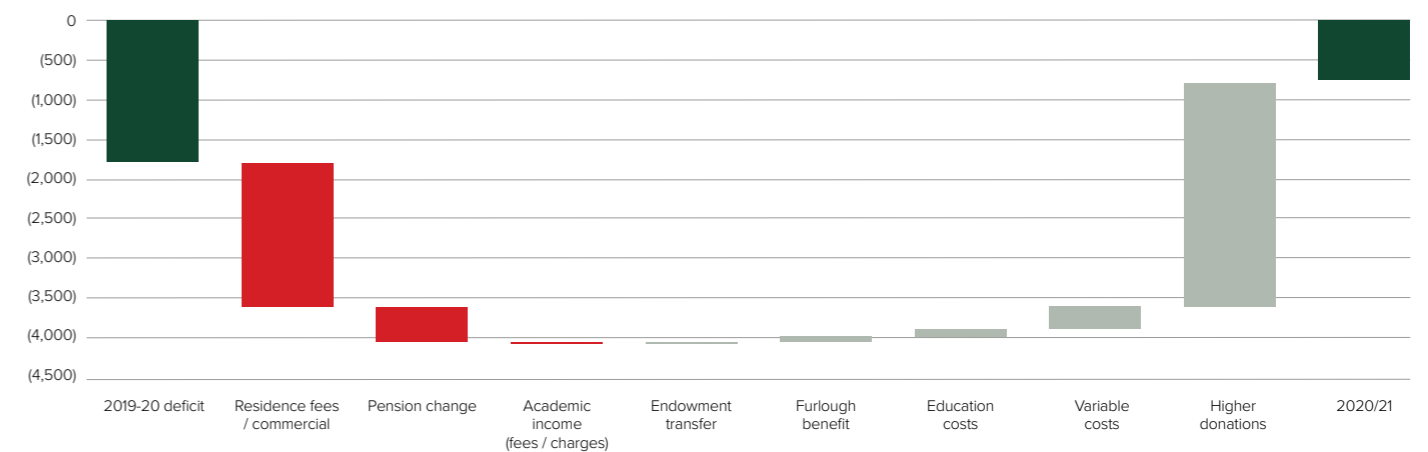
Analysis of the bridge between the 2019-20 deficit and the result for 2020-21 shows clearly the impact of reduced residence fees and commercial income.

Lower fixed and variable costs had a modest impact whereas the donations taken through income and expenditure were by far the major contributor to the improvement in the deficit. Excluding the benefit of donation income, the deficit for 2020-21 would have been around £3.7m (including depreciation) or £2.1m on a cash basis, excluding depreciation.

It should be noted that the current financial year (2021-22) will also be challenging. Conference activity was very significantly down in a largely empty summer period in 2021, with Girton Summer Programmes remaining online.

The assistance from furlough tapers off to zero during the year, and the cost base will be returning to more normal levels. Whilst we are planning for a full return of students, the potential for further disruption due to COVID cannot be ruled out.

Unrestricted deficit bridge 2019-20 – 2020-21 (£'000)



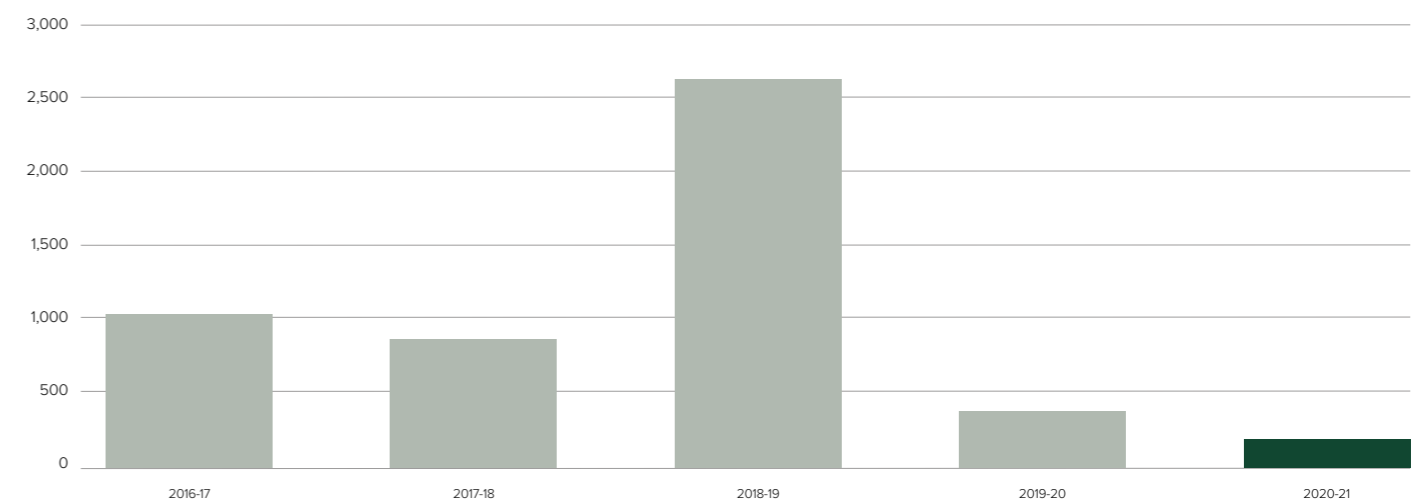
Capital expenditure

- Capital expenditure for the year 2020-21 was £193k, a 5-year low
- This reflected the postponement of certain major projects as the College sought to preserve cash, given the immediate impact and medium-term uncertainty due to the pandemic
- Major projects have resumed in the period post-year end, with further significant CapEx budgeted over the coming five years

Capital expenditure in 2020-21 was at its lowest for five years and followed a similarly relatively quiet year in 2019-20, as the College deferred some substantial major renovation projects in order to preserve cash amid the uncertainties of COVID.

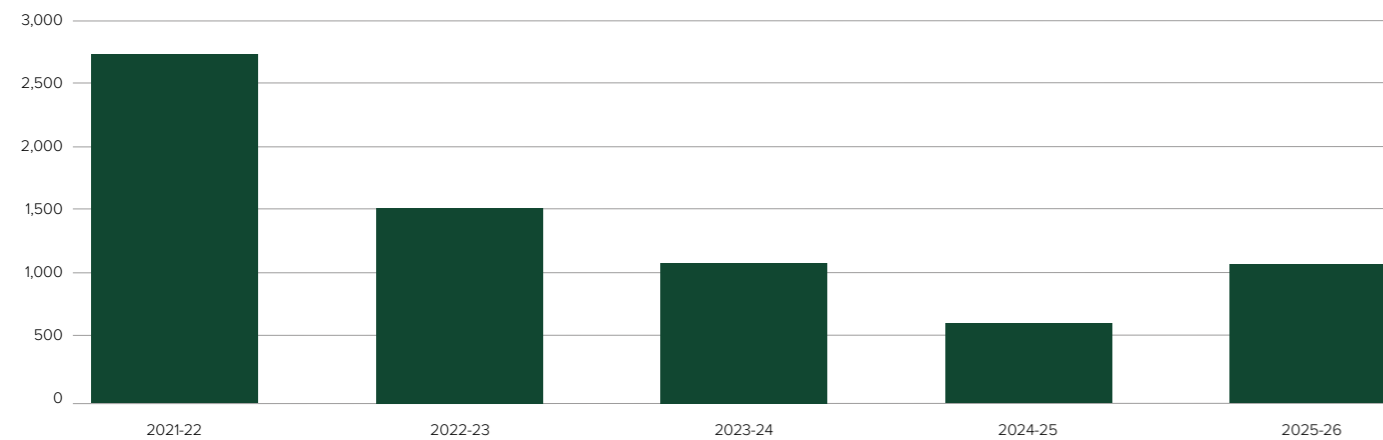
The total of £193k represents a combination of several relatively minor projects, with a focus on ensuring that the College remains fully compliant with requisite health and safety standards.

Five-year summary of capital expenditure £'000



Financial summary

Five-year budgeted capital expenditure £'000



Planned CapEx is reviewed every year and thus the amounts shown in the chart above in the years beyond the current year (2021-22) are indicative at this stage and subject to sign-off in successive budgeting rounds. The key projects currently planned are shown in the table opposite.

A major project not currently factored into the CapEx plan is the decarbonisation of the College, including the replacement of gas-fired boilers with greener alternatives. It is expected that planning in this regard, including detailed scoping and costing, will make progress over the coming year. The CapEx plan also does not currently include any major building work on the main site under the outline planning permission obtained during the recent Masterplanning exercise.

2020-21	<ul style="list-style-type: none"> • Full refurbishment of New Wing • Major works to Kitchen ventilation and replacement of substantial equipment
2022-23	<ul style="list-style-type: none"> • Potential re-landscaping of Cloister Court, including removal of car parking • Further Kitchen works including remodelling of Servery area • Chapel Wing plant room renovation
2023-24	<ul style="list-style-type: none"> • Chapel Wing refurbishment
2024-25	<ul style="list-style-type: none"> • Archway plant room renovation
2025-26	<ul style="list-style-type: none"> • Further wing refurbishment (to be confirmed)

Balance sheet

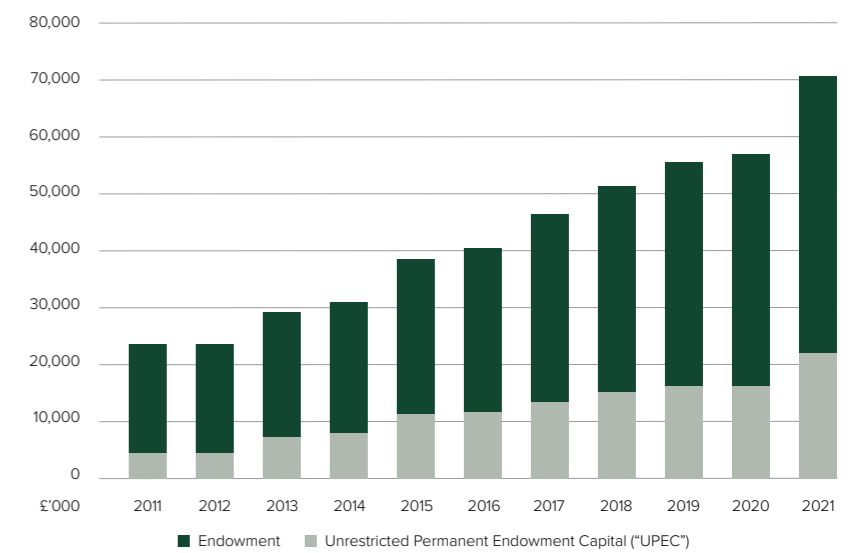
- £173m in capital and reserves (including buildings) – up 14.5%;
- £68.6m in buildings – down 2%;
- £118.0m in investment assets – up 18.2%;
- £70.7m in endowment and restricted reserves – up 24%;
- £33.6m in free reserves – up 41%.

Notwithstanding the operational difficulties which the College had to face during the year – many of which continue into the current financial year – a strong performance in investment markets led to a very considerable uplift to the balance sheet, strengthening both the endowment and free reserves.

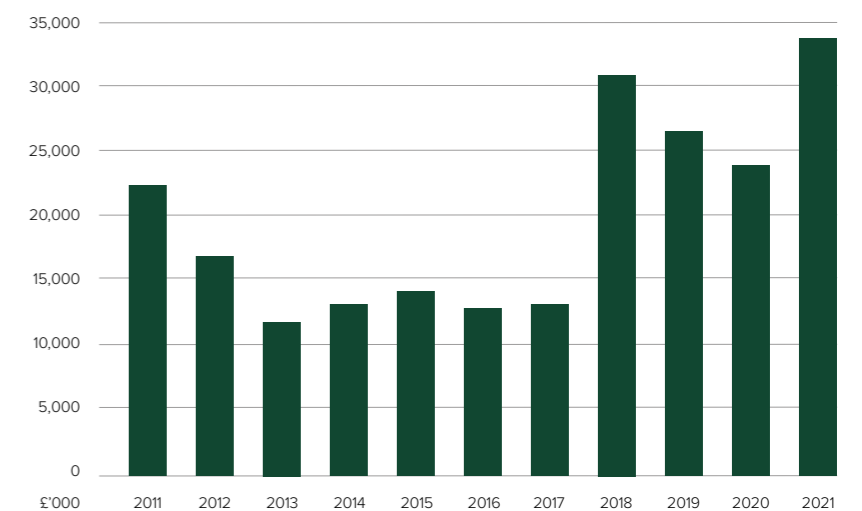
It would of course be highly unwise to rely on further market returns at anything like this level in the future: the College needs to continue to manage both its operations and its investments with a high degree of prudence to maintain an appropriate balance between current and future generations, including progressing towards eliminating operating deficits on a consistent basis. Nonetheless, it is appropriate to take stock of the scale of the College's recent financial transformation in order to strike a suitable balance between prudence and ambition in the future.

The College has been highly focused in growing the endowment over the past decade, most notably as the key objective of A Great Campaign. Overall endowment reserves have grown from c. £22m in 2011 to £71m in 2021; within this, Unrestricted Permanent Endowment Capital (UPEC) – which provides the College with greatest flexibility in managing according to its needs – has grown nearly fivefold from £4.6m to £22.0m. This has moved Girton from a position of being thinly-endowed and very

10-year growth in the endowment



10-year movement in free reserves



reliant on spendable donations to a position where significant recurring investment returns have become a material part of the income available to support our activities. On a per student basis, endowment reserves have increased from £35.1k to £90.1k.

Free reserves (defined as unrestricted reserves less fixed assets), a vital measure of the College's resilience, also showed a material increase in the year and now stand at a level comfortably above the previous high point reached when the proceeds of the Wolfson Court disposal were received in 2018.

Financial summary

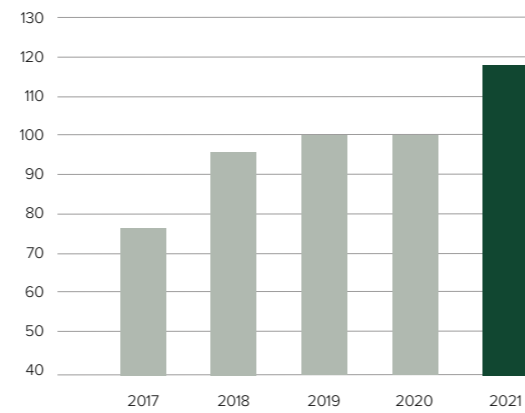
Investments

The College's investments have been managed since 2009 by Partners Capital, an outsourced investment office which performs the functions played by in-house investments teams at larger global endowments. The securities portfolio is invested across a range of different asset classes according to the 'Endowment Model' or 'Yale Model', referring to the major US endowment where the approach was developed. The Investments Committee is currently reviewing the suitability of this approach, and our managers.

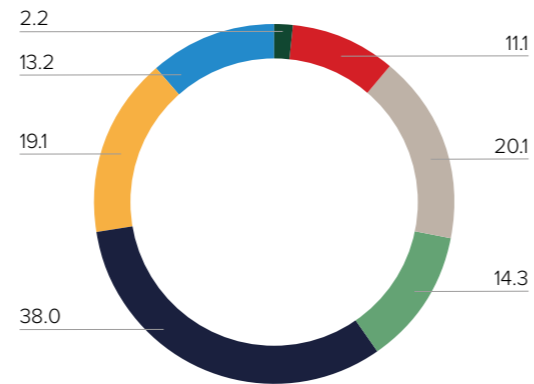
Since the appointment of Partners, the portfolio has returned 7.9% on an annualised basis, net of fees, and 9.5% over the last five years, all stated on a Sterling basis. These returns have been more than sufficient to support distributions under the College's spending rule whilst preserving the value of endowments in real terms.

The year 2020-21 saw a particularly strong performance, with the portfolio up 20.7% on a Sterling basis, net of all fees and charges. Ignoring the impact of foreign currency losses, the portfolio was up 25.3%, ahead of the 21.6% gain made by the benchmark indices reflecting the College's Strategic Asset Allocation. A recovery in global equity markets – which fell 22% in the first calendar quarter of 2020 – was the key driver of the strong performance, with growth and China funds both outperforming strongly.

Portfolio valuation – 5 years (£m)



Investment portfolio £m – 30 June 2021



- Cash
- Global equities
- Credit and private debt
- Private equities
- Absolute return
- Real assets and inflation-linked bonds
- Hedged equities



Report of the Council

Governance

Members of the Augmented Council

The members of the Augmented Council during the year 2020-21 were as follows:

Susan Jane Smith MA DPHIL FBA	Liliana Janik MPHIL PHD
Harriet Dorothy Allen MA PHD MSC	Henrik Latter BA PHD
Matthew James Allen MA VETMB PHD	Arik Kershenbaum MA PHD
Carolina C Alves BSC MSC PHD	Clive Lawson MA PHD
James Spencer Anderson MA	Ross Ian Lawther MA PHD
Crispin Henry William Barnes BSC PHD	Karen Lesley Lee MA
Charles John MacKinnon Bell MA PHD MB BCHiRe	Alex Liu MA MESC DPhil
Jenny K Blackhurst MA	Santa-Phani Gopal Madabhushi PHD
Edward John Briscoe BA MPHIL PHD	Simone Maghenzani BA MA PHD
Collin Mervin Constantine BSC MSC PHD	Hilary Frances Marlow BA MA PHD
Fiona Justine Cooke MA BM BCH MSC PHD	Stephanie Palmer SJD LLM
Nik Cunniffe MA MSC MPHIL PHD	Heidi Radke DRVETMED
Stuart Davis BA PHD	R James E Riley BA MA PHD
Amy Rosamund Donovan BA MPHIL MSCI PHD	Angela Charlotte Roberts PHD
Judith Ann Drinkwater MA	Thomas J Roulet MSC MPHIL PHD
Colm Durkan BA PHD	Jochen H Runde MPHIL PHD
Deborah J Easlick BA	Evis Sala MD PHD
Martin William Ennis MA PHD	Stuart Ashley Scott MA PHD
Diana Fusco BPHYS MPHYS PHD	Shona Wilson Stark LLB LLM PHD
Christopher John Bristow Ford MA PHD	Sophia Marie Irmgard Shellard-von Weikersthal BSC PHD
Abigail Lesley Fowden MA PHD	Hugh Richard Shercliff MA PHD
Alexandra Mary Fulton BSC PHD	Alexander James William Thom BA MSC PHD
Benjamin John Griffin MA PHD	Stelios Tofaris MA PHD
Dennis Christian Grube BA LLB PHD	Helen Anne Van Noorden BA MPHIL PHD
Maureen Jane Hackett BA MA	James Wade BA MA PHD
Thomas Charles Hawker-Dawson MA MPHIL	Emma Jane Louise Weisblatt BA PHD
Aaron Hornkohl BA MA PHD	Claire Emma White BA PHD
Katherine Hughes, BSC BVSC MRCVS PHD	Per-Olof Helge Wikstrom BA PHD FBA
Morag Ann Hunter BA PHD	Samantha Katherine Williams BA MSC PHD
Andrew Irvine BSC PHD	Neil Wright PHD

Auditors

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

Bankers

Barclays Bank plc
9-11 St Andrew's Street
Cambridge CB2 3AA

Solicitors

Taylor Vinters
Merlin Place
Milton Road
Cambridge CB4 0DP

Investment Manager

Partners Capital LLP
5 Young Street
London W8 5EH



Governing documents and charitable status

The College is a 'Body Politic and Corporate' established by a Royal Charter dated 1924 and a Supplemental Charter and Statutes dated 1954. The foundation 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 College is governed by its Statutes and Ordinances, which position it as a self-governing community of scholars.

The College is a registered charity (registered number 1137541) and subject to regulation by the Charity Commission for England and Wales. Its principal office is at Girton College, Huntingdon Road, Cambridge CB3 0JG. The members of the Council are the charity trustees and are responsible for ensuring compliance with charity law.

Constitution and how trustees are recruited

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 in accordance with the Statutes by the Governing Body of the College, and five student members who are elected in accordance with the Ordinances of the College.

Names of trustees and principal officers during the financial year

The members of the Council during the financial year 2020-21 were:

Prof S J Smith (Mistress)
Ms K L Lee (Vice-Mistress)
Mr J Anderson (Bursar)
Dr A M Fulton (Senior Tutor)
Dr E Weisblatt to 30.9.20
Dr A Donovan
Dr H Marlow
Dr F Cooke
Dr C Alves
Dr J Wade
Dr S Davis
Professor C Durkan from 1.10.20
Dr S Fitzgerald from 1.10.20
Dr S Shellard von Weikersthal from 1.10.20
Ms R Kapoor (JCR President) to 23.10.20
Ms K Carter (JCR President) from 15.3.21
Ms H Hawkins (JCR Vice-President) to 30.11.20
Ms C Howdle (JCR Vice-President) from 1.12.20
Mr K Asakura (JCR Treasurer) to 22.10.20
Mr N Carter (JCR Treasurer) from 1.12.20
Mr R McMahon (JCR Welfare Officer) from 1.12.20 to 14.3.21
Mr G Cowperthwaite (MCR President)
Mr M Hepach (MCR Vice-President)

The principal officers are the Mistress, the Vice-Mistress, the Bursar and the Senior Tutor.

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. There is a Register of Interests of members of Council. Declarations of interest are made systematically at meetings.

Organisation and governance structure

The College Council meets 12 times annually. It is augmented by other members of the Fellowship for the purposes of certain business, as provided for in the College Statutes. The Council is supported by a committee structure covering all College activities and involving Fellows, students and staff at all levels. The main Committees advising the Council in its duties and meeting in 2020-21 were:

- Investments Committee
- Financial Planning Committee
- Buildings Committee
- Personnel Committee
- Academic Policy Committee
- Health and Safety Committee
- Development Strategy Committee
- Audit and Scrutiny Committee

It is the duty of the Audit and Scrutiny Committee, which has a majority of external members, to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Council on the appointment of external auditors; to consider reports submitted by the auditors, to monitor the implementation of recommendations made by the auditors; to make an annual report to the Council. The members of the Audit and Scrutiny Committee for 2020-21 were:

Mr Paul Cook
Dr Julia Riley (Life Fellow)
Ms Rosamund Sykes
Ms Karen Knight

The Council oversees a devolved budgeting system under which individual budget holders are responsible for



Girton College is a self-governing community of scholars.

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 committees. The College Council considers the budget proposal in detail 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. The College Council reviews and approves these annually on the advice of the Bursar.

The College aims to operate as a model of good governance when measured against benchmarks within the charitable and higher education sectors, and to be open to best practice in other sectors, including the corporate sector, as appropriate.

To that end, there is an annual review of governance, led by the Secretary to Council, following which key recommendations are implemented.

Statement of internal control

The Council is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Council is responsible, in accordance with the College's Statutes.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.

The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2021 and up to the date of approval of the financial statements.

The Council is responsible for reviewing the effectiveness of the system of internal control. The following processes have been established:

- The Council receives an annual report from the Audit and Scrutiny Committee;
- The Augmented Council receives the annual Audit Matters document from the external auditors and refers any matters of concern to Council;
- The Council undertakes an annual review of the College's Financial Regulations.

The Council's review of the effectiveness of the system of internal control is informed by the work of the various Committees, the Bursar, and College officers, who have responsibility for the development and maintenance of the internal control

framework, and by comments made by the external auditors in their management letter and other reports.

Responsibilities of the Council

The Council is responsible for preparing the Annual Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which are subsequently approved by the Augmented Council.

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the Council are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Council is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Statutes of the University of Cambridge. They are also responsible for safeguarding the

assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Remuneration policy and process

The College is guided by the remuneration policies and pay scales of the collegiate University of Cambridge, including the single salary spine, and the HE sector generally. Council normally approves the application of the sector pay award to College pay scales. An internal committee is in place to deal with matters not systematically covered by the established scales. Individual members of this committee would be expected to declare an interest and withdraw from the meeting during any discussion relating to their own pay.

In addition, the College has an independent Remunerations Committee with external members, with a remit to provide an impartial view of the remuneration of certain trustees, in particular the Mistress, Fellows and Officers, and to demonstrate that decisions are taken transparently and in the best interests of the College's charitable purposes.

Impact of membership of wider network

Although it is a legally and financially separate institution governed by its own constitution, the College is part of the collegiate University of Cambridge and is subject to the Statutes of the University.

The University and the Colleges make complementary provision for the education of matriculated students, who are admitted by their Colleges and presented by them for examination by the University.

In the interests of enhancing quality and value for money, the Colleges contribute directly to the cost of shared services provided on behalf of the Colleges collectively, and also to joint ventures with the University.



What we do

Our purpose

The objects of the College 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 Council's four main strategic academic priorities are:

- Inclusive excellence in teaching, learning and research;
- Maintaining a world-class Fellowship;
- Enhancing 'Green Girton'; and
- All-Round Girton – enriching the lives of our community through personal development, music, sport, theatre, and myriad other activities.

Supporting these are a further five strategic priorities:

- Developing our estate;
- Achieving financial sustainability;
- Enhancing communications;
- Reinforcing good governance; and
- Supporting our people.

Our activities

The College has two major streams of operating activity:

Education

The College provides a research-infused learning environment for undergraduate and postgraduate students, early career researchers and established academics, supporting teaching, research, pastoral care, library and information services, social activities, sports, music and the arts, and all-round personal development.

Residences, Catering and Conferences

The College provides living accommodation and catering services for College members from two sites in Cambridge, the main College site on Huntingdon Road, close to Girton village, and Swirles Court on Pheasant Drive in the new urban district of Eddington. The College also carries on, as ancillary activities, a conference and events business, and a commercial business, Girton Summer Programmes, providing summer schools for international students of University age.

The College is also responsible as trustee for the management of the permanent endowment capital of the 136 (2020: 150) restricted and unrestricted trust funds, which comprise its Amalgamated Trust Funds (ATF) scheme. These funds have been accumulated over the life of the College from the gifts of generous donors and benefactors and they enable the College to

provide financial support for individuals and a range of other purposes, which would not otherwise be possible.

The College actively solicits further donations to these funds to enhance the scope of this support.

Our funding

The College's charitable activities are funded in part by the fees and charges paid by College members and other users, and in part by donations, bequests and the restricted and unrestricted income generated by the investment of permanent endowment capital and general reserves.

The College's endowment assets and investments are managed by an outsourced investment office. Funds are 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.

Fees and charges

Students pay for tuition as follows:

Undergraduates:

- Undergraduates entitled to Student Support (typically Home / EU students) are charged at externally regulated rates and are funded by such grant or loan funding arrangements as are from time to time approved by the Government. Tuition fee income paid by these students is shared with the University;

- 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;

Postgraduate students:

- The College receives a share of the overall fee income paid by graduate students in the University.

Students are charged for their accommodation and meals at rates intended to cover the cost of provision, but not to make any surplus for the College.

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.

What we do

Grants from the endowment

The permanent capital of the restricted funds in the Amalgamated Trust Fund (ATF) is set out in Note 15 of the accounts, analysed by category of purpose.

ATF funds enable the College to:

- Employ highly-qualified academics as College lecturers to direct studies, supervise students, and act as tutors to support student welfare. Some Fellows are University Lecturers, others are in College-funded career positions;
- Appoint fully funded Research Fellows in Arts and Sciences;
- Host Visiting professional Fellows in Arts and Sciences and a Visiting Fellow Commoner in the arts or professions;
- Fund outreach activity in schools;
- Participate in the Cambridge Bursary Scheme (which has recently been enhanced) for Home undergraduate bursaries;
- Award Scholarships and Prizes to academically successful students;
- Give other bursaries and hardship grants to students in financial need;
- Provide travel grants and sports awards to encourage extra-curricular activity;
- Award Music, Organ and Choral Scholarships and Exhibitions to talented students;
- Employ a Chaplain and a Director of Chapel Music.

Public benefit

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

Founded in 1869 by Emily Davies and Barbara Bodichon, Girton is distinctive as Britain's first residential institution for the higher education of women and has subsequently aspired to set the pace on matters of equality and inclusion. Girton was the first of the women's colleges in Oxbridge to admit men and is now open to anyone with a passion for learning and the ability and inclination to pursue it.

The College follows a rigorous and objective recruitment process, in co-ordination with the collegiate University, for selecting the best candidates for admission.

As a not-for-profit organisation, the College sets its charges for members only as high as is necessary to cover costs. Bursary and other financial support is offered to individuals, wherever possible, in an effort to ensure that no one is dissuaded from applying, taking up a place or completing their studies because of financial hardship.

Safeguarding

The Safeguarding leads in College are the Senior Tutor and the HR Manager, who, together with the Admissions Tutors, Senior Officers and Heads of Departments, oversee the implementation of policy throughout the organisation.

Children and vulnerable adults are present in College from time to time as prospective students, employees, casual workers, students, external trainees on work placements, event delegates, school visitors and when attending social events with members and alumni. In addition, the College has an active schools liaison

programme involving staff working off site in schools.

The College aims to adopt the highest possible standards and take all reasonable steps in relation to protecting the safety and welfare of any children and vulnerable adults who come onto College premises or into contact with College staff (whether working in a paid or unpaid capacity).

The College implements a number of policies and processes designed to keep children and vulnerable adults safe from harm, primarily the Child & Vulnerable Adult Protection Policy (last updated May 2018) which outlines processes for risk assessment, recruitment and selection, supervision, training and support, confidentiality and responding to concerns. The Policy describes likely levels of staff contact, and recommended checks.

In addition, the College, as the owner of licensed premises, has a duty of care to risk assess all events with regard to avoiding harm to children and vulnerable adults.

As part of its Prevent duty, the College trains all staff to recognise indicators of vulnerability to radicalisation in colleagues and student members.

The College's Dignity at Work policy protects children and vulnerable adults at work, and there are prescribed, specific health and safety risk assessments for the employment of children and vulnerable adults.



Our strategy

The College Council's goals in relation to its present strategic aims and objectives are set out below, along with how progress is measured against those objectives.



Key strategic priorities

Inclusive Excellence: Widening Participation

Our aims:

- Substantially to enhance Girton's applicant base in order to attract an increasingly diverse body of well-qualified students from within and beyond the UK, as befits a large College in a world-class University;
- To grow the pool of good-quality first-choice applicants, enabling, for undergraduates, a reduced rate of de-selection, across all subjects;
- To be outstandingly successful in widening participation, securing a broad spread of well-informed entrants from all income groups, ethnic backgrounds, and educational sectors, in almost all subject areas and for every level of degree, whilst maintaining a broadly 50:50 gender ratio;
- For postgraduates, to grow the community and increase the proportion of PhD students (relative to Masters) by about 10 per cent, while maintaining a 50:50 arts / science mix, to achieve a balanced, effectively functioning, MCR;
- To continue to manage the admissions process fairly, effectively and transparently in light of targets set by Government, rules and agreements in the University, and the unique qualities of the College;

- To admit excellent students with most to gain from Girton's educational ethos.

How we measure success:

The College works collaboratively with other institutions in the collegiate University, supporting Cambridge University's agreement with the Office for Students (previously the Office for Fair Access or OFFA). For 2020-21 the University's targets in relation to undergraduate admissions were:

- To admit UK resident students from UK state-sector schools and colleges so that they represent 69.1% of the total intake, by 2024-25;
- To admit UK resident students from Quintile 1 of the Participation Of Local Areas (POLAR4) classification so that they represent 7% of the total intake by 2024-25 and intake from POLAR4 Quintiles 1 and 2 of 16.6% by 2024-25;
- To admit UK resident students from the Indices of Multiple Deprivation (IMD) Quintiles 1 and 2 so that they represent 21.2% of the intake by 2024-25.

In relation to postgraduate admissions targets for numbers, balance (between MPhil and PhD) and internationalisation are kept under review and the College is enhancing its dialogue with potential students and new joiners.



Our strategy

Key academic priorities

Inclusive Excellence: Adding Value

Our aims:

- To enable students to realise their full intellectual potential;
- To maintain the provision of first-rate educational, library, archive and information resources, and adjust to changing technologies and demands in relation to these;
- To safeguard and steward the human resource base for Girton's educational offer;
- To be among the top 10 Cambridge Colleges for value added to school examination points-predicted degree outcomes by a Girton education;
- To improve undergraduate results overall, and in particular to support Girton students to secure more 1st-class degrees, and fewer 2:2 and 3rd-class results;
- To take measures to ensure that any gap in degree results based on gender and/or ethnic background is not amplified at Girton and to ensure that all systemic differences in educational experience and degree outcomes are monitored and addressed for Girton students;
- To attend the challenge of adding value for Girton's postgraduate community as student numbers grow and expectations rise.

How we measure success:

For undergraduates, the College monitors Tripos examination results by subject, cohort and gender, and also charts the progress of each cohort in successive years of Tripos as a measure of value added. For postgraduate degrees, outcomes are monitored. For all students there is support for specialist subjects and for generic study skills, and the incentive of prizes for excellence.

Maintaining a world-class Fellowship

Our aims:

- To attract and maintain a Fellowship that is sufficiently large, diverse, motivated and incentivised to sustain the running of the College, the delivery of the curriculum, and the achievement of the wider educational goals (teaching, learning and research) to which Girton aspires.

How we measure success:

The College monitors the number of Official Fellowship and other teaching / student support posts against a notional quota based on student numbers.

The College seeks to maintain an academically distinguished Fellowship and celebrates their tangible achievements, as well as those that are measurable, such as honours, promotions, research grants and publications.

Green Girton

Our aims:

- To release the full potential of Girton to be the greenest college in Cambridge, making the most of its unique position, situated in 50 acres of bio-diverse green belt on the edge of the city, and with a number of specialists on the Fellowship;
- To meet the challenges of the global climate emergency in how we go about providing an educational and research environment unique in Cambridge;
- To introduce sustainable practices across all College operations;
- To meet the University's Carbon Zero deadline for scope 1 and 2 emissions, and to measure and systemically reduce scope 3 emissions;

- To ensure that our investment policy fully meets our ethical and climate commitments.

How we measure success:

The College monitors an increasing number of indicators relating to its performance across a broad spectrum of sustainability metrics. It participates in major University initiatives including Green Impact, which makes awards based on the extent of annual progress made in advancing the sustainability agenda. The performance against the College's Responsible Investment policy is tracked via a quarterly dashboard presented to the Council for review and discussion.

All-Round Girton

Our aims:

- To support all-round personal development for all College members (employees and students alike);
- To enhance and enlarge the 'transferable skills' offered to undergraduates, complementing Faculty-based initiatives;
- To support music, sports and the arts, recognising that these activities provide educational value and life skills for students as well as having an ambassadorial role for the College;
- To maintain a living, learning and working environment conducive to all-round personal development and, in particular, one which builds self-confidence and protects wellbeing.

How we measure success:

All-round personal development refers to: activities geared to the acquisition of transferable skills (e.g. interpersonal and communications skills); activities that



promote teamwork, alongside those that reward independent learning and personal initiative; and activities that broaden knowledge, enhance quality of life and nurture a sense of civic duty. In supporting all this, the College seeks to maintain a happy and vibrant community in which the achievements of its members in sports, music and the arts are celebrated and encouraged.

The Council monitors the award of instrumental and choral scholarships and exhibitions, sports and travel grants against need.

Our strategy



Supporting priorities

Developing our estate

Our aims:

- To realise the educational potential of the estate, maintaining a 'whole' College that is well integrated, open to all members, and greater than the sum of the diverse locational parts;
- To steward responsibly and effectively the facilities, resources and assets comprising the integrated estate;
- To refresh and implement a rolling programme of investment to maintain, renew and enhance the existing buildings on the Girton site;
- To continue to improve performance such that Swirles Court achieves its targeted cost neutrality;
- To formulate and implement a vision for the future of the estate, building on Girton's now established position as a postgraduate, as well as undergraduate, College, and recognising the needs of the growing postdoctoral community in the University.

How we measure success:

The College aims to be able to house all of its undergraduates and a minimum of 50% of its postgraduate students on an ongoing basis. Accommodation statistics are reported to Council on a regular basis. The College aims to provide a safe, comfortable and inspiring living and working environment. The Council monitors accident statistics, repair and maintenance response times and complaints on a regular basis.

Achieving financial sustainability

Our aims:

- Place the College on a sustainable financial footing by increasing the size of the endowment sufficiently to enable a properly balanced budget;
- Manage costs by improving the efficiency of the operational estate;
- Raise income by developing a well-integrated, profitable and sustainable conference, events and summer programmes business that engages with the wider aims of the College.

How we measure success:

The College aims to generate on average a small unrestricted surplus before depreciation and investment gains or losses over the time periods covered by successive five-year rolling budgets (the current budget being to 2025-26).

The College also aims to maintain a minimum of one year's unrestricted expenditure before depreciation as free reserves.

The College aims to be able to fund the ongoing development of its operational estate from a combination of free reserves, gifts and loans, without compromising the above aims.

Enhancing communication

To improve the effectiveness of internal communications and information management in order to:

Our aims:

- Ensure that Girton's vision, mission, values and strategic aims are agreed and understood by all of those involved in College life, and implemented by key stakeholders in an effective manner;
- Improve the creation, ownership and advancement of initiatives important to the smooth running and future development of the College;
- Enable full participation by stakeholders in the policies and practices of the College, ensuring that Fellows, staff and students know about, understand and take an interest in decisions that affect them.

How we measure success:

Regarding external communications, Google Analytics are used to monitor the impact of the College website. The College's reach on social media – Twitter, Facebook and Instagram – is reported periodically to Council.

Regarding internal communications, use of the committee structure for face-to-face messaging, email for information dissemination, and the electronic information sharing platform Moodle for information sharing and exchange, are kept under review.

Our achievements and performance in 2020-21

The COVID-19 pandemic, which had a profound and unprecedented effect on the Easter Term of the year 2019-20, continued to affect every aspect of College life in 2020-21, with a further negative impact on the College's financial performance.

Notwithstanding the numerous and very severe challenges presented by the pandemic, in the year 2020-21 the College rose to the occasion, continuing to pursue its statutory and charitable objectives of education, religion, learning and research to the full extent of its resources. The resilience of the College was demonstrated by a wide range of academic and personal achievements, and the cohesion of the community was remarkable, in the face of particularly difficult circumstances.

1. Size and shape

As at 1 October 2020 the College had a Mistress, 47 Official Fellows, 2 Senior Research Fellows, 7 Research Fellows, 11 Professorial Fellows, 3 Supernumerary Fellows, 36 Life Fellows; 14 Bye-Fellows; 2 Visiting Fellow Commoners; 29 Honorary Fellows and 13 Barbara Bodichon Fellows; 514 undergraduate and 239 postgraduate and research students.

Of these, The Mistress, 2 Official Fellows, 3 Research Fellows, the Visiting Fellow and 1 Fellow Commoner, 464 undergraduates, and 98 postgraduate and research students were living in College-owned accommodation.

For each undergraduate, the College provided a Director of Studies and small-group teaching (known as supervision) to complement the teaching provided by the University. The College employed 46 College Lecturers in all the main subjects offered by the University to undergraduates, of whom 28 were also employed by or affiliated to the University or other institutions and 8 were employed as College Teaching Officers solely by the College or under a share arrangement with another College.

2. Continuing effects of the COVID-19 pandemic

In the previous financial year 2019-20 the COVID-19 pandemic had the effect of closing the College in physical form from March 2020 until late summer, with all teaching and examinations moving online (requiring very significant extra work from the Fellowship), and a near-total loss of income from residence charges and commercial activities.

The very material disruption continued in the year 2020-21, with the year falling into broadly the following pattern:

- In Michaelmas Term 2020 the College reopened fully albeit in a materially altered form: accommodation was organised into small 'households' so that any outbreaks of COVID could be contained; catering provision was

focused on takeaways, with very limited opportunity for group dining; and several of the College's social and sporting facilities were either closed or severely restricted. Lectures were conducted online as was (for the most part) small group teaching;

- Shortly before Lent Term 2021 a second nationwide lockdown was imposed. This meant that the majority of students were required to remain at home and unable to return to College. Residence charges were waived for those unable to occupy their College rooms during this period. Some students had remained in College during the Christmas vacation, and these students were required to remain in residence during the term. Significant work was undertaken by tutors, the catering team, housekeeping, and many others in order to ensure that these students were supported during this period. Teaching during this period was entirely online;
- Whilst it had been hoped that students would be able to come back at the very start of Easter Term 2021, this proved rather longer drawn-out, with a gradual rather than collective return to residence. COVID restrictions remained in place regarding the conduct of college activities, including face coverings and distancing, though it became possible to reintroduce formal dining and events on a small scale, which was greatly welcomed by students

and the Fellowship. Teaching remained largely online, albeit with some in-person supervisions. Examinations were all conducted online, with significant work undertaken by the Tutorial Office and the IT Department in order to ensure that these proceeded smoothly. Restrictions eased at the end of term, at which point the hire of a large marquee permitted a number of highly successful events, most notably graduation for the year's finalists, with events in Senate House being live-streamed onto a big screen and graduands' families able to celebrate in person.

Academic

The COVID-19 pandemic affected the way students were assessed this year and while all undergraduates were examined not all undergraduates received an overall classification. Students in years 1 and 2 were guaranteed to be allowed to progress whatever the result if they completed the assessment.

It is therefore not possible to make direct comparison with previous years. At the time of writing University-wide data is not available. Of the 435 students classed, 26% were awarded first class honours and 83% good honours (2-1 or above). Sixty-six postgraduate students graduated with Masters level degrees, 2 with an MRes and 30 research students were awarded their PhDs. 2 LLM, and 5 MAST degrees were also awarded.

Our achievements and performance in 2020-21

Pastoral

The College as usual provided a Tutor for each of its students, as well as access to other forms of pastoral care, including a chaplain, nurses, and counsellors. College Counselling hours were doubled for the year and nurses' hours increased to deal with the extra COVID burden. Provision was online or in person as appropriate for the stage of the pandemic.

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 and to other College clubs and societies. The College provided a cafeteria service which was available to all its members resident in Cambridge, sometimes on a takeaway basis only, depending on COVID restrictions. A delivery service was set up to our off-site accommodation block and arrangements made to deliver meals to households where students were self-isolating.

Financial

The financial impact on the College of the COVID pandemic are recorded in the financial highlights on pages 34-47 and in the financial report in pages 90-127: the key elements were the loss of around £1.2m of revenue from residence charges and student catering; and around £1m from commercial activity. These measures were only partially capable of mitigation by various cost-saving measures and the use of the Government's furlough scheme.

The College benefited from very significant intercollegiate and University collaboration in continuing to deal with the COVID pandemic and to operate as fully as possible. Of particular value was the asymptomatic testing regime which continued throughout the period, and played a very material part in enabling the

College to monitor and contain outbreaks. A great debt of gratitude is owed to the University team which devised and operated the scheme.

3. Delivering inclusive excellence in education

Widening participation

Girton's 2020 entry cohort of Home students continued to exceed the University average for some of the OFS targets – particularly maintained sector students and those with the OAC flag: 71.8% were from maintained sector schools (University average 70.1%); 10.6% were from Low Participation Neighbourhoods (average 14.1%); 20.8% from the OAC identified disadvantaged groups (average 18.9%) and 17.6% with the Index Multiple Deprivation (IMD) target (average 21.6%). The slight drop in some targets reflected the unusual year in terms of examination results and was out of line with previous years.

In common with other organisations working in University outreach and widening participation, Colleges work to raise aspirations and encourage applications to Higher Education, including Girton College and the University of Cambridge. This has continued to be impacted by the coronavirus pandemic during the 2020-21 academic year.

Adapting existing presentations and event formats for an online world has been challenging as we have had to re-think how we deliver talks, how we interact with our audiences and how we evaluate the success of our interventions. Understandably, it has been difficult to provide events for individual schools when pupils have been studying at home and are unable to travel and we have not been able to welcome visitors to College.

The move to an online-only format, as well as the challenges experienced in schools, have led us to focus our work on prospective University applicants in sixth-form (school years 12 and 13), with fewer interventions targeted at raising aspiration in younger groups. By using webinar platforms, we have been able to reach larger audiences from a diverse geographical spread across our link areas and sometimes beyond. Attendees have also benefited from being able to re-watch recordings of presentations and webinars. Another advantage of the online format has been the increased visibility and participation of our current undergraduates, often our best ambassadors.

Across the year, 25 online events were offered to Widening Participation prospective applicants, with over 500 individual sign-ups, the majority in Year 12. Additionally, members of the Admissions Team have participated in online events led by the Cambridge Admissions Office and Faculties; the Schools Liaison Officer has also led on interventions to support study skills, organised jointly with other colleges working in adjacent link areas to our own and which attracted over 170 attendees.

We look forward to receiving school groups back on site, beginning shortly with individual tours. Following the recent appointment of a new Schools Liaison Officer, we are currently in the process of planning a blended approach to outreach where online activities work alongside in-person events. This will also necessitate a fresh approach to event evaluation.

In addition to the outreach work led by the Schools Liaison Officer, the Admissions Team has led on College's participation in two new University WP schemes: the University's Foundation Year, with the first intake due to arrive in October 2022; and STEMsmart, a WP initiative to support sixth-form STEM students.

Evaluation work has continued to improve, with participant evaluation measured in two ways. The first is through 'before and after' event surveys that allow us to get an immediate measure of improved knowledge about HE / Oxbridge, differing attitudes towards HE / Oxbridge and, where appropriate, increased confidence in making an application to Oxbridge.

The second form of evaluation is the continued use of HEAT, the national-level database that allows institutions to track university applications and outcomes of individuals, providing the colleges with useful statistics on the effect of their interventions. The nature of the HEAT database is such that it does not yet, but should soon, provide us with information about the final University destinations of the young people with whom we interacted in previous years.

In its capacity as trustee of permanent endowment and other restricted funds totalling £71m as at 30 June 2021, Girton inter alia contributed to the cost of the 82 Cambridge Bursaries awarded to Girton undergraduate students. The maximum award was £3,500 per annum. The College also participated in the University Pilot Top-Up Bursary Scheme which provided additional financial support to 70 undergraduates from middle-income households.

Increasing the value added to students

Girton saw an increase in the percentage of students achieving First Class Honours although the continued under-representation of female students in achieving First Class Honours remains a concern. The college is working with the Cambridge Centre for Teaching and Learning to look at ways to address this issue. The College continues to invest in new educational resources, this year improving WiFi access and updating IT resources in teaching rooms.

Our achievements and performance in 2020-21

Two new College Teaching Officers (CTOs) were recruited to start in October 2020, one in Law and one in Economics to maintain college teaching in those areas. The College has also recruited two new Clinical Directors of Studies to guide our medical students.

The College continues to support strong academic performance with student scholarships and prizes.

4. Maintaining a world-class Fellowship

As at 1 October 2020, the College had a notional teaching establishment of 45 against a quota of 42 (2019: 45 against 42), covering nearly all of the subjects offered by the University.

The Fellowship as a whole numbered 122 (2020: 123) including Life Fellows. Together with 29 Honorary and 13 Barbara Bodichon Fellows, the total community was 164.

During 2020-21, the College admitted:

- Two new Official Fellows: Dr Collin Constantine in Economics and Mr Thomas Hawker-Dawson as the Brenda Hale Official Fellow in Law;
- Two research fellows: Dr Frances Brill as Margaret Tyler Research Fellow in Geography and Dr Emma Brownlee as Otilie Hancock Research Fellow in Archaeology;
- Revd Dr Tim Boniface, who joined as a Bye-Fellow to be the College's new Chaplain, replacing Revd Dr Malcolm Guite, who retired at the end of the previous academic year after many years of outstanding service to the College community and has been made a Life Fellow;
- Mr Andrew Kershaw as Mary Amelia Cummins Harvey Visiting Fellow in Music Performance;

- Dr Birgit Buergi as Bye-Fellow for Study Skills.

Particular efforts were made during the course of 2020-21 to maintain the cohesion of the Fellowship in a period where in-person interactions were severely restricted. The programme of Fellows' research evenings moved to an online format every Tuesday and provided a valued opportunity for the Fellowship to exchange ideas; to stay connected to the life of the College; and to support each other when all were experiencing isolation to a greater or lesser extent. Fellows participated in the various 'GirtOnline' events provided for the students, including talks and musical performances.

A very great debt of gratitude is owed by the College to all Fellows involved in teaching, whose workload increased considerably in the move to online teaching; and to tutors, who found the pastoral demands on them multiplying as students dealt with the academic, personal, health-related and financial impacts of the pandemic.

5. All-Round Girton: supporting the development of the whole Girton community

Numerous activities took place – almost entirely online – to maintain, albeit in a very different form, the rich array of activities and means of support which normally form part of the all-round residential education which is Girton's *raison d'être*. Attention was also paid to supporting staff members, many of whom were working at home, or on furlough, and experiencing a degree of isolation from friends and colleagues.

The points below inevitably provide only a

flavour of the range of ways in which the College supported the all-round education of our students and the well-being of our community:

- The College Fellow for Life and Study Skills continued to coordinate our Thrive programme. This aims to support student study skills, the development of non-subject related transferable skills for student life and for future careers, and to aid student well-being. The programme is for both graduates and undergraduates;
- The career accelerator programme which is part of Thrive continues to be popular, and alumni speakers on Zoom, which this year included HE Dame Karen Pierce, UK Ambassador to the United States, were much appreciated. We are very grateful to our many alumni, who have been so generous with their time and talents in enriching the lives of our students this year;
- As a further initiative in supporting study skills, a working group of the Education Board has started work to produce recommendations to aid transition to University;
- The Rose Award for students on full bursaries who contribute to society has generated excellent applicants;
- The Student Living Costs Working Group continued to advise Council on the need to consider the cost of living in Cambridge and the need for bursaries and hardship funding, and this year co-ordination was improved with the overall process of setting the residence charge increase;
- The inclusivity working group continued to help advise Council on issues faced by students, including but not limited to disability, socioeconomic disadvantage, gender issues and racial discrimination;
- The event bookings process continued to ensure that the College can continue to champion freedom of speech while being aware of all speakers on site;
- The College supported additional student study costs via its Academic Fund and elite sports costs via its Sports Award Scheme;
- A number of students received travel bursaries, primarily to support academic-related projects and internships, as freedom to travel opened up towards the end of the year. This was a one-off change to the usual competitive process for travel awards, which it is hoped will resume next year;
- Music continued to play an important part in the life of College, contributing to academic excellence, the personal development of participants and the well-being of listeners. Sung services in chapel were live-streamed, and over the course of the year it became possible for a small congregation to attend in person. The Girton College Music Society held online concerts during the year, including a spectacular May Week Concert. Further music came in the form of the GirtOnline streamed events, including regular jazz evenings performed by the new college Chaplain;
- Drama remains an important part of college provision, with a live performance able to take place in the Fellows' Garden at the end of Easter Term; as do subject-specific societies whose activities were again almost entirely online;
- The alumni-funded artist in residence, who found himself constrained from in-person activity, ran a popular online Girton Art Club;
- Non-academic staff received regular communications from the Mistress and the Bursar during the course of the year, and quiz evenings were held online, which proved a popular means of connecting isolated staff members with the College community.

Our achievements and performance in 2020-21

6. Green Girton and the College estate

The College was delighted to receive the Platinum Green Impact award which acknowledged the progress it had made across a range of environmental measures. This represented an improvement on the previous year's Gold Award.

The Girton Conversations programme of events was launched on the theme of 'Our Fragile Planet' and included some stimulating online events and talks, with more planned as the College returns to in-person activity.

Activity to enhance the College estate, including green initiatives, was largely on hold due to the pandemic, with investment principally restricted to those projects required to maintain the safety of College buildings.

Work has restarted at some pace post-year end, including some major renovation projects, and it is expected that the coming year will deliver progress on the development of a decarbonisation strategy for the College's main site.

7. Enhancing Communications

The key theme for the year was the shift online made by nearly all areas of College life, most notably streamed events both in the context of the regular pattern of College activities and special provision for students and alumni in the COVID year. Particular highlights were:

- Online teaching, including bespoke small group teaching;
- Streaming of sung Chapel services, enhanced by the acquisition of

professional microphones, cameras and related controls, which will continue to allow alumni and other supporters to access College events remotely;

- A series of well-attended alumni events, from speakers to concerts to a participatory wine tasting, held online;
- Versions of key College events which were provided in an online format and which as far as possible encouraged participation. Highlights included the Matriculation Dinner packed into hampers with online drinks and speeches, and the Halfway Formal Hall where students could collect part-cooked meal kits from the hall, and prepare them in their households under the online guidance of the Head Chef.

The new website proved exceptionally valuable as a means of supporting that transition and allowing easy access to student, Fellowship and alumni events. It is expected that the website will continue to develop in its provision and ease of use following a review in the current academic year.

Perhaps inevitably, communication as to the conduct of College life under COVID was a feature of the year, with a dedicated section of the website devoted to this.

Regular videos were produced by the Mistress explaining changes to rules on households, distancing, self-isolation and sanitation, as well as encouraging participation in the activities designed to alleviate anxiety and to build community.

2020-21 saw a healthy growth in the number of interactions, followers, page likes, views, and subscribers on Girton College social media accounts.

As of 19/10/21, the College has 6,173 Twitter followers, 5,008 Facebook page likes,

5,396 Facebook followers, 3,546 Instagram followers, 836 LinkedIn followers, 102 LinkedIn connections, and 166 YouTube subscribers, and has had 16,667 YouTube views. Flickr has 560 photos and 77.5k views, and Vimeo now has 196 videos and 9,106 views.

8. Investment performance

Investment policy and objectives

The College's investment portfolio comprises both endowment and general investment assets. The purpose of the College's endowment is to support the long-term operating needs of the College in perpetuity.

The investment assets represent accumulated expendable capital, surpluses and reserves, which may be employed to support the operating and capital needs of the College, as required. To this end, the overall investment portfolio is managed to maximise the long-term total return of the portfolio, subject to maintaining a reasonable level of risk of loss. The portfolio supports the operating and capital needs of Girton College through an annual spending rule, which is reviewed as necessary to ensure that it is sustainable over the long term.

The College has previously operated a long-term spending rule, which permits the transfer for each financial year of 4% of the average value of the investment assets net of any outstanding debt as of 1 January of the current fiscal year and two preceding fiscal years. In the course of the 2018 budgeting round, Council agreed gradually to reduce the rate of spending from 4% to 3.2% over the next five years. In accordance with this phased reduction the rate of spending in the year 2020-21 was 3.52%.

If the investment portfolio is to fulfil its purpose, its purchasing power must be at least preserved and, if possible, enhanced. This implies that the investment assets must target a time-weighted total return of an estimated 6.2% p.a. after all costs, comprising the 3.2% annual spending rate plus a long-run allowance for 3% annual inflation. These targets are currently under review.



Our achievements and performance in 2020-21

The College takes a long-term view on investment strategy, and the Strategic Asset Allocation (SAA) is designed to reflect the optimal long-term asset allocation for the College given the risk / return objectives outlined herein.

The Strategic Asset Allocation is formally reviewed on an annual basis by the Investments Committee and may be modified as needed in light of experience and changing circumstances, based on research and discussion involving Investments Committee members and outside experts.

Such discussion focuses on the College's liquidity needs and perceived risk tolerance, as well as the projected behaviour of asset classes and strategies deemed worthy of consideration for the College's potential use.

Re-balancing will normally be undertaken on an annual basis to re-align asset allocations with the Strategic Asset Allocation.

Where funds are required for operational purposes or differences in performance between asset classes are large, re-balancing may be implemented on a more frequent basis.

The College is currently in the process of reviewing its investment policy and its managers. Any changes as a result of this review will be detailed in the next Annual Report.

Responsible 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 at present require the automatic avoidance of any particular corporation or sector, they do require that all investment managers behave with integrity and are fully compliant with all regulatory requirements and relevant codes of practice.

Girton College has a diversified investment portfolio, with no one corporation representing over 1% of its total value. As Girton College does not 'pick stocks' and avoids investment managers who specialise in sensitive sectors, it does not routinely confront issues of social responsibility with the selection of its investments. It does, however, pick carefully its investment managers.

Girton 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 manager. The Investments Committee and the College's Investment Manager review the portfolio annually to identify any one stock or sector (excluding Gilts) which represents over 1% of its investment portfolio. The Committee will consider whether the College's values or reputation are being placed at risk by this investment in the context of any material impact on the investment portfolio.

The most recent ESG review as at 30 June 2021 showed that:

- The College portfolio's estimated exposure through liquid equities to sensitive sectors (alcohol, armaments, gambling, tobacco and fossil fuels) was 2.3%. Within this, the exposure to fossil fuels (primarily through tracker funds) was 0.1%. A further 0.75% of the portfolio had fossil fuel exposure through illiquid Private Equity investments;
- Both of these measures were significantly below the MSCI World Index, which has 8.2% in sensitive sectors (of which 4.5% in fossil fuels);
- The carbon intensity of the College's portfolio is substantially below the MSCI world average: 62tCO₂ per £m sales versus 143tCO₂ per £m sales for the MSCI.

The College is finalising work on a revised and enhanced Statement on Responsible Investment, due for publication in the Financial Year 2021-22, which is expected to be contained in the next Annual Report.

Investment returns

The securities portfolio gained +20.7% in Sterling terms in the Financial Year 2020-21. The Sterling performance figures embed the benefit (or disbenefit) of gains (or losses) arising from exposure to foreign currencies.

Ignoring the impact of foreign currency-related gains (or losses), the securities portfolio was up +25.3%, very slightly ahead of the +21.6% gain made by the Strategic Asset Allocation (SAA) Benchmark, which comprises a blend of market indices which reflect the College's Strategic Asset Allocation.

The Financial Year 2020-21 saw equity markets stage a strong recovery, after falling -22% in the first calendar quarter of 2020 when the COVID-19 pandemic first struck, buoyed by governmental and central bank support, coupled with the swift development and roll-out of COVID-19 vaccines in developed countries.

In consequence the Securities Portfolio and SAA Benchmark both significantly outperformed the return target of the return on the Retail Price Index + 3.2%, which was up +7.2% in the Financial Year 2020-21.

Over the last five years, the securities portfolio has returned +9.5% per annum in Sterling terms and +10.7% per annum excluding the impact of foreign currency-related gains.

The Sterling return and local currency return compare favourably with the SAA Benchmark gain of +9.1% per annum and the return of RPI + 3.2%, which was up +6.5% per annum for the same period.

9. Development performance

Thanks to the generosity of 3,895 alumni and friends, this academic year saw A Great Campaign – the College's current fundraising campaign – exceed its goal to raise £50 million in donations and pledges of gifts in wills. As this is an endowment campaign, it has significantly helped secure the financial future of the College.

The continued support, affection and goodwill of the whole Girton community has made this campaign the most successful ever, with donations of more than £28 million, and a further £29 million pledged in legacies. We send our warmest thanks to everyone who has supported Girton in A Great Campaign.

In 2020-21, funds raised were £3.1m, with total funds raised at the completion of A Great Campaign totalling £27.4m (109.4% of the donations target).

In relation to income received, this was £4.2m which is the highest cash received from fundraising in one year the College has achieved. The total income received at the completion of A Great Campaign totals £28.4m (114% of the donations target).

The future legacy pledges currently stand at £13.9m (56% of the target) where amounts are known, and when added to a realistic estimate of pledged legacies where amounts are not yet known (£15.3m), we have successfully completed this element of the campaign target, raising an estimated £29.2m in future living legacy pledges.

The current 150th Anniversary phase of A Great Campaign has four approved priorities, one of which is to raise funds to endow bursaries to offset the living costs of students from low-income families.

Our achievements and performance in 2020-21

Several year groups are coming together to endow their 'Class Of' bursary, and this initiative is proving very popular. The campaign target was to endow 20 such undergraduate bursaries and 32 such bursaries have been endowed (60% above target). However, the fundraising continues for student support as the need for more bursary, scholarship and hardship funds is ongoing.

A second priority is to endow up to five graduate studentships. Thanks to a generous legacy donation, seven new partial scholarships will be available to all postgraduate applicants, as well as two additional scholarships for candidates from Hong Kong and a third for those from Singapore.

Fellowships are also a Campaign priority with six College Teaching Officer positions, and six University Teaching Officer Fellowships, being endowed, covering the full range of subjects.

The CTO Fellowships are in Mathematics, Law, Modern and Medieval Languages, History, English and Economics. The UTO Fellowships are in Applied Mathematics, Biological Sciences, Physical Sciences, International Relations, French and Medicine. In addition, a research Fellowship in Geography was also funded in memory of OG Margaret Tyler.

The fourth priority was to raise funds for the unrestricted permanent endowment capital of the College, which offers the flexibility to meet present and future needs as they arise, with £7.3m (not taking into account write-offs) funds raised since the start of A Great Campaign, and £8.2 million in income received.

Development activity has either been curtailed or has gone online from March 2020 through to the summer of 2021 due to the impact of COVID-19 and the restrictions

imposed by the Government and the University. Over the course of the current year, the College has organised 19 online events across three continents attended by over 711 alumni which is, not unexpectedly, fewer than usual.

However, online communications and activities have been increased to further engage with alumni, including monthly e-newsletters informing alumni about upcoming online events and news; alumni speakers at student society events, including this year's Jane Martin Poetry Prize winners; and online discussion forums with key academics and alumni.

Our international online events included Transatlantic Conversations with talks and discussions ranging from fake news to coastal and marine ecology to a debate on the future of diplomacy. In April 2021 an international wine tasting was held with our Master of Wine, Sarah Jane Evans, as well as talks on the chemistry of wine by one of our chemists and from the first woman (an OG of course) to head up a Port House.

The Mistress, together with the Development Director and Development Office staff, have held over 62 one-to-one meetings with alumni, potential legators and supporters pre-COVID 19 lockdown. The College is very indebted to many of its alumni who have spoken at these events, and to those who have hosted alumni events as well as to those who have generously supported our campaign goals.

Our students remain at the heart of the College, and we are working to ensure that their experience at Girton continues to be life-enhancing and without hardship. Thanks to the generosity of alumni and the successful completion of the long-standing endowment campaign, A Great Campaign, the College is better prepared to withstand these challenges.

Fundraising rules

Approach to fundraising

The College is registered with the Fundraising Regulator and is compliant with the requirements of the Code of Fundraising Practice, the Data Protection Act 2019 and EU General Data Protection Regulation (GDPR), the Privacy and Electronic Communications (EC Directive) Regulations 2003 and the ICO Direct Marketing guidelines 2016 in the collection, retention and use of alumni data.

Commercial participators or fundraisers

Girton has employed Commercial Participators or Fundraisers as callers in our telephone campaigns, although these are our current students who are calling former students to update them and ask for donations. We include an appropriate disclosure statement in the telephone scripts which are read out by the callers.

Conforming to recognised standards

Girton is registered with the Fundraising Regulator and conforms to their voluntary code of practice. Some members of the Development Office team are also personal members of the Institute of Fundraising. The team attends training courses on Fundraising Regulation from the University of Cambridge, Institute of Fundraising, CASE and other recognised providers. An appropriate Alumni and Supporters Data Protection statement is on all digital and hard copy correspondence and on the College's websites.

Monitoring

The College monitors fundraising complaints and completes the Annual Complaints Return. With regard to data cleaning, the College provides 'Update your Details' forms or links in its three main publications, The Year, the Development Newsletter and the e-newsletter. The

College pays for professional data cleansing every few years: most recently in 2015. Any returned post is logged and addresses, as well as requests to change preferences, are all changed promptly, within a week.

Fundraising complaints

No fundraising complaints were received in 2020-21.

Protection of the public

The College removes those deemed vulnerable from its mailing lists as soon as the College knows about their condition (but keeps their data unless specifically requested as this helps ensure they are not accidentally re-added) except where certain arrangements have been requested, e.g. family members ask to keep sending them the Annual Report.

The College removes alumni and supporters from its mailing lists if they request it, in compliance with its Data Protection Statement. In its telephone campaigns, the College sends pre-call letters to all alumni enabling them to opt out in advance of telephone communications.

The College does not call anyone between the ages of 75 and 85 after 8.30pm and does not call anyone over the age of 85 years. In five years, the College has only had one complaint about the timing of the call. The College may include those aged 85 and older in direct mailings, event invitations, newsletters, etc. if appropriate, e.g. they are a regular donor.

The College asks alumni and supporters about the type of contact they wish to have with the College and records their contact preferences on its database. This is done via the regular alumni and supporters questionnaires and during the annual telethons.

Financial review

1. Review of financial position at year end

The accounts this year reflect in very large measure the impact of the COVID-19 pandemic which continued throughout the year 2020-21.

The actions and strategic decisions taken in prior years to strengthen the College's balance sheet and reserves position meant that the College was in a strong position to deal with the crisis; additionally, actions on cost savings, repositioning commercial activities, and – most materially of all – a very strong performance from both Development income, and the College's investments helped more than mitigate the negatives this year.

The combination of these factors means that, notwithstanding the very material negative effects of COVID-19 on operations, the College has emerged from the year in what can be deemed, on several metrics, to be the strongest financial position in its history.

Total net assets

The College's total net assets as at 30.6.21 were £173m, a 14.5% increase on the previous year, and a record high. Over the last decade the College's net assets have increased by 57%.

Investments

The investments portfolio, as a whole, stood at £118.0m as at 30 June 2021, an 18% increase on the previous year. This is the highest level ever achieved.

Operational fixed assets

Operational fixed assets as at 30.6.21 were £68.6m, a decrease of 2.0% from the previous year. This reflects the balance of a very modest amount of CapEx (£193k) and a depreciation charge for the year of £1.6m.

As with the previous year, maintenance work was kept very low, in order to preserve cash during the pandemic. The College spent £193k on capital expenditure, primarily on essential maintenance to ensure the College remained fully compliant with its health and safety obligations. A more normal programme of capital expenditure will resume in the year 2021-22.

Cash, borrowing and gearing

Cash on the balance sheet increased from £1.3m to £2.8m. This was primarily a result of significant legacy income received, with the College's operations continuing to consume cash over the course of the year given reductions in residence and catering income.

The balance of outstanding loan capital stands at £16.4m. As set out in Note 13, the majority of this borrowing is very long-term and was intended to provide the liquidity needed for the College to maintain

continuity of improvement and enhance the sustainability of its operational estate over a number of years.

Pension provisions

The majority of the £71m pension provision (2020: £8.9m) relates to the College's section of the Cambridge Colleges Federated Pensions Scheme (CCFPS) for non-academic staff. The Girton section of this scheme, in common with that of a number of other Colleges, has been closed to new members for some years, but existing members still in College employment are able to accrue benefits from future service. The decrease in provision is due to updated assumptions as set out in Note 23 of the accounts.

The College continues to enrol academic members of staff in the Universities Superannuation Scheme (USS). The accounts this year do not reflect any material change. However, since the year end, following the completion of the 2020 actuarial valuation, a new deficit recovery plan has been agreed in respect of the USS pension scheme.

A new Schedule of Contributions based on the 2020 actuarial valuation has been agreed, and become effective, post year end. This results in an increase of £1,248k in the provision for the obligation to fund the deficit on the USS pension which would instead be £1,974k. As the Schedule of Contributions was not in place at the financial year end this adjustment will be reflected in

the Financial Statements for the year ended 30 June 2022.

If the Joint Negotiating Committee (JNC) recommended deed on benefit changes has not been executed by 28 February 2022 then a different schedule of contributions would become applicable. If this were to happen then there would be an increase of £2,566k in the provision for the obligation to fund the deficit on the USS pension which would instead be £3,292k.

New members of non-academic staff are enrolled in a Defined Contribution scheme with NOW: Pensions.

Restricted and unrestricted permanent endowment capital

The aim of the College's current fundraising campaign, A Great Campaign, is to add £50m to the College's permanent endowment capital by means of lifetime gifts and legacy pledges.

The campaign was launched in 2012 and has now successfully met (and somewhat exceeded) its goals, one year ahead of schedule. The restricted permanent capital funds of the College are invested as an Amalgamated Trust Funds scheme (ATF) in the College's investment portfolio.

As at 30 June 2021, the value of restricted funds was £70.7m, a 24% increase from £57.1m the previous year. The growth was due to a combination of new capital of £3.9m added as a result of donations

Financial review

and benefactions, and investment gains of £9.4m (net of charges and including increase in market value). The ATF at 30 June 2021 comprises 136 (2020: 150) active funds, for a variety of purposes, as summarised in Note 15 of the accounts. Since 30 June 2009 (the low point following the global financial crisis), the capital value has increased by 66%, from £11.47 per unit to £19.00 per unit.

Donations and benefactions are gratefully accepted for a wide range of purposes, and the College is ever mindful of the generosity of its supporters in allowing it to continue in its mission.

The College prioritises fundraising for unrestricted permanent endowment (UPEC), because of the flexibility it offers to meet future needs as they arise. Thanks to the generosity of donors and benefactors, as well as investment gains, the College's UPEC has increased nearly fivefold during the current decade from £4.6m as at 30.6.11 to £22.0m as at 30.6.21.

2. Financial effect of significant events in 2020-21

Capital items in Statement of Comprehensive Income

The net comprehensive income for the year of £21.9m has increased the College's net assets by 14.5% from £151.0 to £172.9m. This is primarily driven by investment gains of £19.4m as global equity markets recovered from the initial COVID shock.

Benefactions and donations in SOCI

The College was grateful to receive very substantial donation income during the year. A total of £3.8m was accrued in permanent endowment, reflecting the continuing focus of A Great Campaign, in strengthening this

bedrock of the College's financial security.

A further c. £3.0m of donations appear as income in the SOCI, principally a major legacy made prior to the launch of A Great Campaign and therefore required to be stated as income in the year. In addition £143k was received into the restricted reserves.

Thus a total of £6.9m was accrued in the year, of which c. 55% for the permanent endowment (2019-20: £2.0m, of which 89% was for the permanent endowment). This is an outstanding result and we owe a very great debt of gratitude to our supporters.

Investment gains and losses

Net investment gains of £19.4m in 2020-21 (2019-20: £1.5m) represent a record achievement for the College and by far the greatest contributor to this year's performance, reflecting a very strong recovery in global equity markets as well as a buoyant environment for the private equity funds in which the College also invests.

Gains and losses on disposal of fixed assets

There were no disposals of fixed assets in 2020-21.

Revaluation of fixed assets

There have been no operational fixed asset revaluations during the year.

Actuarial gains and losses

The actuarial gain of £1.9m (2019-20: loss of £1.4m) relates to the College's share of the Cambridge Colleges Federated Pensions Scheme (CCFPS) for non-academic staff. The Girton section of this scheme, in common with that of a number of other Colleges, has been closed to new members for some years, but existing members still in College employment are able to accrue benefits from future service.

3. Principal sources of funding 2020-21

A. Endowment and investment income

As grant-giving and operational charities, Cambridge Colleges typically rely on a combination of restricted and unrestricted income from their endowments and investments to offset their activity deficit (on which see below).

The College's policy of smoothing capital values over three years reduces the volatility of funds available for expenditure. The Council's decision during 2017-18 to reduce the spending rule from 4% to 3.2% over the following five years was incorporated into the College's five-year rolling budget and began to take effect from 2018-19.

In 2020-21, the amount of total return from investments transferred to unrestricted and restricted funds in the SOCI under the College's spending rule, at £3.1m, was £59k more than in the previous year. This reflects prior growth in the portfolio, mitigated by a reduction in the transfer from 3.68% to 3.52%, per the budgeted tapering of the spending rule. It may be expected that the amount transferred will continue to increase in the year 2021-22 and beyond as the recent strong investment returns feed through into the three-year average.

The increase in total return recognised in the SOCI (see Note 3 to the accounts) includes an increase in investment management costs of £105k to £275k (2019-20: £170k). This reflects higher performance fees given the result achieved over the year.

B. Activity accounts

The income and expenditure in the SOCI is classified by reference to the College's two major activities, Education

and Accommodation, Catering and Conferences. Income, direct and indirect costs, and overheads are allocated between these two activities by a consistent process approved by the auditors. The overall net activity result is a deficit, which reflects the extent to which endowment income is needed to enhance the scope and quality of academic provision to College members, particularly students.

In recent years, the College's activity net deficit has been only partially offset by endowment and investment income, leading to an overall unrestricted net deficit before investment gains / losses.

This year it was very pleasing that the College was able for the first time in several years to record a net surplus (excluding depreciation) of £851k. Including depreciation, the net deficit was £749k. It should be noted, however, that this result was achieved through the inclusion in the SOCI of c. £3.0m of unrestricted donation income, the majority of which was a large one-off legacy where the Will was made prior to the launch of A Great Campaign and which therefore could not be included in the Permanent Endowment.

Excluding this donation income, the College would have recorded an operating deficit (excluding depreciation) of £2.1m, reflecting the combined impact of substantially reduced residence income due to lockdowns and the absence of the majority of commercial income.

Work continues to pursue the strategy agreed by Council, as follows:

- Enhanced endowment and investment income: this is being addressed over the medium term through A Great Campaign; and the current review of the investment policy and managers has the objective of maximising sustainable returns on investments for the long term;

- Higher activity recovery ratios (where this does not conflict with the College's aspirations to provide the best possible education for its students); this is being addressed through the development of Girton Summer Programmes, the growth of the student community to achieve better economies of scale, and other ongoing processes and reviews aimed at growing income and achieving better value for money;
- A more financially efficient operational estate, which the move to Swirles Court and the planned further capital investment on the main site are intended to achieve.

C. Education activity

Student fee income was £23k higher than in the previous year. There was a modest shift in the balance of undergraduate fees between home students (up £40k) and international students (down £33k). Postgraduate fees showed a modest increase of £16k.

The rate of recovery of Education expenditure through tuition fees was flat versus 2019-20 at 70%. This reflects a balance of (a) the fee cap continuing to limit any improvement in the recovery here; (b) cost savings on admissions activities being run online; (c) additional administrative costs.

Education expenditure was flat on the previous year at £5.8m. Underlying this, teaching expenditure was £10k higher as activities continued in a modified 'hybrid' form with limited in-person teaching supplemented by extensive online provision. Tutorial costs were £8k higher, with considerable demands being placed on tutors as students coped with the range of educational and personal challenges presented by COVID. Admissions costs by contrast were £67k lower, reflecting the temporary cessation of most in-person activities and their replacement by online provision.

D. Accommodation, catering and conference activity

There was a c. £1.9m reduction in income here, the second year of major decline following a £1.2m reduction in income in 2019-20. This drop was driven by:

- A £295k reduction in income from student accommodation and catering as a result of the reduced occupancy of the College when open (Michaelmas and Easter Term) and the partial closure of College due to lockdown in Lent Term. In line with the rest of the collegiate University Girton waived rent to students who were required to be out of residence;
- A £914k reduction in income from conferences, with almost no in-person conference activity possible during the year due to COVID restrictions. It should be noted that the conference season is principally July-September and thus the previous year's result included a full conference programme during the last pre-COVID summer;
- A £646k reduction in income from Girton Summer Programmes. This was a better result than initially feared, thanks to the rapid shift to an online version of the courses, which allowed for the generation of £260k of income.

The costs allocated to Accommodation, Catering and Conferences include an allocation of buildings-related overheads and depreciation. Some of this is allocated to Education, where it relates to spaces with academic use. The balance not allocated to Education is allocated to Accommodation, Catering and Conferences. Within that, the Conference and other commercial activity accounts bear the full cost of facilities at times when they are available for Conferences, regardless of actual usage. Notwithstanding the apparent substantial loss on Conference activity in these accounts, the departmental

management accounts show a positive contribution to fixed costs.

The sharp downward trajectory in Accommodation activity continued in this year, with the empty summer followed by a year of reduced student occupancy on the basis of COVID-enforced 'households' and further lockdowns and concomitant lost income.

Thus the recovery rate, which had reached 78% in the last pre-COVID year 2018-19, and which fell to 64% in 2019-20, declined further to 44% in 2020-21. It is expected that, on the basis of normal student occupancy resuming in 2021-22, this will start to recover, although it should be noted that the depressed conference business and lack of GSP activity in the summer of 2021 will mean that this year will also be poor relative to 'normal' prior years.

Worst of all, the recovery rate on Catering, which declined from 51% to 42% in the previous year, fell further to an all-time low of 26%.

This reflected the full-year impact of almost no external catering income, but with the need to maintain a basic and continuous level of catering provision for the overall students living in college throughout the year. As with accommodation, a muted improvement is expected in the year 2021-22.

E. Spendable donation income

Donation income in the SOCI consists of gifts, which were pledged before A Great Campaign commenced, or where the donor has clearly specified the gift as unrestricted, spendable income. This year was exceptional in that a substantial legacy was accrued, giving a positive contribution of £3.0m, and which turned the overall result from a very substantial deficit – on the back of the negative impacts of COVID – to a healthy surplus (excluding depreciation).

4. Review of reserves

A. Reserves policy

The College is a permanent institution and holds substantial charitable funds on trust for a variety of purposes.

The Council monitors the College's 'free reserves', calculated as total unrestricted funds less fixed assets, since it does not regard the operational estate as available for such a purpose. Nevertheless, there are functional assets within the operational property portfolio which might at some stage be sold or otherwise removed from the operational estate.

The College requires free reserves:

- to underwrite the continuity of its operations;
- to maintain equity between generations of members;
- to fund capital expenditure;
- to be able to respond to any urgent need for unplanned expenditure;
- to fund any future increases in pension reserves; and
- to provide for winding-up costs in the event of a cessation of business.

The Council regards accumulated free reserves which arose from:

- unrestricted spendable donations in the quiet period of A Great Campaign (£1.7m); and
- the proceeds of sales of property (£23.4m)

as quasi-unrestricted permanent endowment invested alongside other permanent funds to provide an income for the College. Such free reserves designated as quasi-unrestricted permanent

endowment (quasi-UPEC) will be used only sparingly and if absolutely necessary to maintain continuity of operations and equity between generations. The proceeds from property sales are regarded as available for capital purposes such as further investment in the College's operational estate.

The College aims to fund its capital expenditure requirements over the next five years (currently budgeted at £7.1m) from a combination of free reserves, donations and long-term loans.

The Council aims to retain a minimum of one year's unrestricted expenditure before depreciation as free reserves (£12.0m).

The Council monitors:

- the relationship between free reserves and the unrestricted funds net deficit before investment gains and losses in the Statement of Comprehensive Income; and
- the ratio of reserves to the net deficit before depreciation and donations, which it regards as a prudent measure of cash absorbed by operations.

In addition to these measures, the College maintains an income reserve within its Amalgamated Trust Funds (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.

B. Amount of reserves

As at 30.6.21 the College's free reserves were £33.6m (2020: £23.8m) and during the year 2020-21 annual unrestricted expenditure before depreciation was £11.7m (2019: £11.6m). The ratio of free reserves to unrestricted funds net deficit before investment gains and losses was 44.9 (2020: 13.7) and the ratio of free reserves

to the net deficit before depreciation and donations was 16 (2020:30).

C. Comparison with reserves policy

The College's free reserves remain compliant with the Council's reserves policy, which was most recently reviewed in June 2021.

D. Longer-term trends (5 years)

As last year, the five-year budgeting exercise undertaken this year is more than usually subject to a range of risk factors connected with the emergence from COVID.

It is very pleasing that a more normal level of occupancy has, at the time of writing, returned in Michaelmas Term, along with a resumption of a normal level of dining activities. The major uncertainty remains the timing of the resumption of commercial activities and how quickly (if at all) they may approach the levels they were at pre-pandemic.

For the year 2021-22 another very low result is expected given the lack of in-person GSP activity in summer 2021, and a low level of conferencing income. At the time of writing visibility is also poor as to the propensity of overseas universities, particularly those from China, to travel in the summer of 2022.

On a more positive trajectory the outlook is reasonable for a steady increase in the amount of the endowment transfer under the spending rule, on the basis of the strong growth achieved over the recent decade (including a particularly strong increase last year); and on the basis of an assumption of modest annual growth over the coming years.

The Council has budgeted for capital expenditure totalling £7.0m over the next five years while it completes its current estates strategy.

As with other elements of planning, this remains subject to ongoing review depending on (a) the availability of relevant contractors and the ability to carry out works efficiently; (b) any unexpected events, whether COVID-related or otherwise, which may prompt a more cautious approach to preserving capital.

It is nonetheless expected, on all scenarios modelled, that free reserves will remain comfortably above the benchmark of one year's expenditure throughout the period.

5. Going concern

A. Explanation of operating deficit

The College's overall financial sustainability has been transformed over recent years by the growth in the permanent endowment through A Great Campaign, material restructuring of the College estate, and a decade of strong investment returns. This has delivered a steady increase in the contribution to funding made by the College's investments, and this should remain a feature of the financial profile over the next few years.

However, whilst this enhanced financial foundation provides a 'tail wind' towards balancing the books, it is vital that the College remains vigilant in improving the efficiency of the operations. It is only by doing this that the unrestricted operational result (including subsidy from investment returns and donations) – which was unusually helped by a legacy this year – may deliver a modest surplus on a sustainable basis.

For the 2020-21 financial year the deficit stood at (£749k). On a cash basis (i.e. before depreciation) there was a surplus of £851k. Importantly, without the unusually high level of unrestricted donation income, the deficit would have been (£3,716) or (£2,116) excluding depreciation.

Whilst the COVID-19 pandemic continues to present immediate challenges, work also remains ongoing to address three core underlying areas of underperformance:

- Seeking to improve the economic performance of the leasehold building at Swirles Court, which has lost money each year since occupation due to a combination of (i) a greater than expected number of voids; (ii) issues with defects and the facilities management contract leading to higher than expected maintenance costs. Work is under way both to find additional sources of tenants such that occupancy can be improved, and to address the cost base with the University;
- Adopting a more focused and unified approach to the running of the commercial business, such that an improved return is generated from the College's asset base;
- Upgrading IT software and systems so as to remove bottlenecks and inefficiencies from a range of operating and reporting processes across the College, thereby allowing greater control of expenses, improved financial planning and, over time, seeking to reduce the costs of administration.

With a return to normal operations from the previous daily focus on COVID, it is expected that progress will be made on all three objectives.

B. Cash flow statement

Close and active monitoring of cash flow has been imperative in order to manage the severe challenges presented by the COVID-19 pandemic and continues to characterise the approach taken by the Bursary. At 30 June 2021 the College's cash balance stood at £2.6m, up from £1.5m at the end of the 2019-20 financial year.

Financial review

C. Any fund or subsidiary in deficit

None of the constituent funds of the ATF were in deficit at the year end.

6. Plans for future periods

A. Council's future plans

The College is a permanent institution and an important constituent of the collegiate University of Cambridge. The Council's plans for the next five years include:

- Finalising a new strategic plan, based on a review of the challenges and achievements of the current strategic plan, and a wide-ranging consultation with internal and external stakeholders;
- Taking further steps towards the goal of 'inclusive excellence' by a renewed focus on diversity across a range of metrics; and providing students with the support and tools to achieve the best possible educational outcomes, measured in terms of academic success and personal growth;
- Further fostering the wellbeing of all members of the College as an essential basis for achieving their full potential, within the residential higher education setting that is a hallmark of the collegiate University;
- Working to achieve improvements to the operating performance of the College, including making more effective use of Information Technology in order to increase efficiency and, over time, deliver permanent improvements to the cost base;
- Working towards Net Zero carbon through a range of strategic and operational initiatives under the 'Green Girton' banner;

- Further maximising the College's commercial revenue by taking a focused and co-ordinated approach to growing Girton Summer Programmes and the conferencing business;
- Taking further steps in estate planning, including establishing a reasonable timetable to advance the Masterplan for the main site, whilst driving improvements in the financial performance of the Swirles Court building;
- Continuous improvements to governance arrangements, including a review and reformation of the Statutes during 2021-22;
- Succession planning for key offices which will be vacated on retirement in the next five years.

B. Five-year rolling budget

The Council has adopted a five-year rolling budget for 2021-22 to 2025-26. The revenue budget includes operating income and expenditure, the proportion of total return allowed by the College's long-term spending rule, depreciation, interest and donations. It does not include investment gains / losses retained as unapplied total return (see Note 17 to the Accounts), gains / losses on disposal of fixed assets, gains / losses on revaluation of fixed assets, nor actuarial gains / losses in respect of pension schemes.

C. Capital expenditure programme

Capital expenditure budgets for the next five years are as follows:

- 2021-22: £2,739k (largely New Wing refurbishment, Kitchen plant works);
- 2022-23: £1,534k (further Kitchen works, Chapel Wing plant room)
- 2023-24: £1,101k (Chapel Wing refurbishment)

- 2024-25: £627k (Tower plant room)
- 2025-26: £1,090k (further Wing refurbishment)

It should be noted that these budgeted works are provisional and continue to be subject to a review of the College's ongoing financial position.

D. Impact on free reserves

Both the net (deficit) / surplus before depreciation and exceptional income and any capital expenditure will ultimately be funded by a combination of free reserves and long-term loans available for capital expenditure. The impact over five years of the 2021 revenue and CapEx budgets is as set out below.

£'000s	2021-22	2022-23	2023-24	2024-25	2025-26	5-year total
2021 final CapEx budget	(2,739)	(1,534)	(1,101)	(627)	(1,090)	(7,091)
2021 final I&E budget	(1,592)	(93)	(261)	616	968	(362)
Impact on free reserves	(4,331)	(1,628)	(1,362)	(11)	(122)	(7,453)



7. Risk management

A. Acknowledgement of trustee responsibility

Members of the College Council as trustees have ultimate responsibility for ensuring that risk is managed satisfactorily within the College.

B. Overview of risk identification, assessment and monitoring process

Risks are identified in the College Risk Register which is a detailed document produced some years ago. During 2017-18, the College Council agreed to take a different approach to identifying risk.

A Council Dashboard was introduced which provides Council with termly data on key areas of College activity and includes RAG metrics relating to key areas of risk including Health and Safety, Property Maintenance, Finance, Information Compliance, Personnel and Academic.

It was also agreed that a new Corporate Risk Register would be devised, focusing on risks to delivering the College's Strategic Academic Plan, while the major committees of the College would be responsible for compiling and maintaining operational risk registers, feeding upwards to Council and the Corporate Risk Register as required.

Capital projects undertaken within College are subject to detailed local risk registers by individual project managers.

C. Review and assessment of major risks and confirmation of controls

Council considered the major risks to which the College is exposed in 2019-20 and satisfied itself that systems were in place in order to manage those risks. The main categories of operational risk for the College are:

- a) Health & Safety
- b) Fire
- c) Employment
- d) Property maintenance and management
- e) Investment
- f) Funding and higher education policy
- g) Financial and accounting
- h) Admissions
- i) Student experience
- j) Reputation
- k) Governance
- l) Compliance

As set out above, a Corporate Risk Register is under development, which will link risk to the College's Strategic Academic Plan, which is due to be refreshed in the current year.

D. Identified risks and uncertainties outside the College's control

The key present risk to the balance sheet remains the fallout from the COVID-19 pandemic over the course of the next two financial years. This may have a negative impact on the College finances in several respects:

- Commercial income through Girton Summer Programmes, conferences and other events depends upon the ability to host groups in person in College, many of whom typically come from overseas. For the summer period in 2021 it has not been possible to host any in-person Summer Programmes and it has only been possible to host very limited conference activity. Notwithstanding very creditable success at running an online version of the Summer Programmes, this already represents a likely very material loss of income in the coming financial year (an estimated c. (£650k) in 2021-22). The ability to host in-person activities in

summer 2022 will be a key determinant in meeting budgeted income for that year, and visibility is currently poor;

- Whilst at the time of writing, in Michaelmas Term 2021, the College has returned to full occupancy, any deterioration in the national and/or local pattern of transmission may require a reduction in that occupancy, with a concomitant reduction in residence charges;
- Should the College be required to close again on the basis of another national lockdown, this would represent a loss of rental and catering income of approximately £1.3m per term, only partially offset by reduced variable costs (catering supplies, contract cleaning, etc.).

Rising inflation is already being felt across several areas of the College's operations, notably in the cost of recruiting hospitality staff, building materials and (to some degree) food ingredients. We note the steep national rise in fuel costs, albeit that for the next year at least the College's gas and electricity provision, sourced through the Colleges Consortium, is largely hedged at a low level.

A continuation of sharply elevated utilities prices would, however, be expected to have an impact in the medium term. The College's ability to pass on higher costs by way of increased pricing for accommodation and catering is highly constrained, and there is no prospect of an increase in fee income. Indeed, the risk to fees appears to be firmly on the downside, depending on the timing and nature of the implementation of the Augar review.

Financial markets represent a further risk given the importance of investment returns to endowment income. Clearly in the year 2020-21 the investments delivered a spectacular performance, and a material

correction (on the basis of inflation, geopolitical tensions, or other factors) may well be a feature of the coming years.

As long-term investors such corrections will inevitably occur from time to time and should not lead to hasty and ill-advised actions, in particular selling assets at distressed valuations: the College remains focused on the long-term strategy of benefiting from the compounding effect of market returns with a bias to equities. Moreover the spending rule is based on a three-year average valuation, which smooths the impact of exceptional years. It should nonetheless be noted that a prolonged period of lower growth and higher inflation (so-called 'stagflation') would be damaging both to investment returns and to operations.

Trustees' review

Council reviewed the arrangements for managing risk in 2020-21 during consideration of its annual governance report.

On behalf of the Council



Professor Susan J. Smith
Mistress, Girton College
30th November 2021

Financial statements 2020-21

Independent Auditors' Report

to the Augmented Council of Girton College

Year ended 30 June 2021

Opinion

We have audited the financial statements of Girton College (the 'College') for the year ended 30 June 2021 which comprise the Statement of Comprehensive Income and Expenditure, the Statement of Changes in Reserves, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the College's affairs as at 30 June 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we've not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the College's ability to

continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Council is responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial

statements or a material misstatement of the other information. If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Statutes of the University of Cambridge

In our opinion based on the work undertaken in the course of the audit:

- The contribution due from the College to the University has been 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

In the light of the knowledge and understanding of the College and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

Independent Auditors' Report

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Council

As explained more fully in the responsibilities of the Council statement set out on page 54, the Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the College or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the College through discussions with Trustees and other management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the College and how the College is complying with that framework;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the College. The Laws and regulations we considered in this context were Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;

- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the College's and the Group's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the College's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and

- reviewing correspondence with relevant regulators and the College's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the College's Augmented Council as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and the Charities Act 2011. Our work has been undertaken so that we might state to the 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.

Peters Elworthy & Moore

Chartered Accountants and Statutory Auditors

Salisbury House, Station Road
Cambridge CB1 2LA

Date: 30th November 2021

Peters Elworthy & Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Principal Accounting Policies

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, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in Note 6.

The College is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified in respect of the treatment of investments, which are included at valuation.

Going concern

The global health crisis caused by COVID-19 has had a significant impact on all businesses. All College activities were significantly disrupted over the course of the year 2020-21, most notably accommodation

and commercial activities. Commercial activities – conferencing and Girton Summer Programmes – have been further impacted at the start of the year 2021-22 and visibility is poor as to the year thereafter.

The Trustees have prepared forecasts for the period to 2026 which have been stress-tested based on a number of scenarios and have considered the impact upon the College and its cash resources and unrestricted reserves. The College has taken measures to reduce its cost base, including a measured approach to maintenance, CapEx and reserves, in order to combat the reduction in revenues and to extend financial headroom. The College has sought to utilise financial measures announced by the Chancellor of the Exchequer, on behalf of HM Treasury, to support and provide funding to businesses during this time. The College also has significant investments which could be realised if required.

Based upon their review the Trustees believe that the College will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore have continued to adopt the going concern basis in preparing the financial statements.

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.

Grant income

Grants received from non-Government sources (including research grants from non-Government sources) are recognised within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income and performance-related conditions have been met.

Income received in advance of performance-related conditions is deferred on the balance sheet and released to the Statement of Comprehensive Income and Expenditure in line with such conditions being met.

Donations and endowments

Non-exchange transactions without performance-related conditions are donations and endowments.

Donations and endowments with donor-imposed restrictions are recognised within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure

provided within the notes to the accounts.

There are four main types of donations and endowments with restrictions:

- 1.** Restricted donations – the donor has specified that the donation must be used for a particular objective.
- 2.** Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the College.
- 3.** Restricted expendable endowments – the donor has specified a particular objective and the College can convert the donated sum into income.
- 4.** Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donations with no restrictions are recorded within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

Investment income and change in value of investment assets

Investment income and change in value of investment assets is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms or other restrictions applied to the individual endowment fund.

Statement of Principal Accounting Policies

Total return

The College invests its endowment portfolio and allocated 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 1 January.

The College operates a unitised Amalgamated Trust Fund (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 of 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 of the funds.

Other income

Income is received from a range of activities including Accommodation, Catering Conferences (including Summer Programmes) and other services rendered.

Cambridge Bursary Scheme

In 2020-21, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans company (SLC). As a consequence the College reimbursed the SLC for the full amount paid to eligible students. The College subsequently received a contribution from the University towards this payment.

The net payment of £187k is shown within the SOCI as follows:

	2020-21 £'000	2019-20 £'000
Income (see note 1)	209	178
Expenditure	396	351

Foreign currency translation

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

Fixed assets

Land and buildings

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Operational property assets that had been revalued to fair value on 30 June 2014, the date of transition to SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the College.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight-line basis over their expected useful lives as follows:

Buildings	63-99 years
Sports facilities	67-99 years
Outbuildings / workshops	10-46 years
Fit-outs	5-34 years
M&E services	10-40 years

Leasehold land is depreciated over the life of the lease up to a maximum of 50 years.

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

Land held specifically for development, investment and subsequent sale is included in current assets at the lower of cost and net realisable value.

The cost of additions to operational property shown in the balance sheet includes the cost of land. Furniture, fittings and equipment costing less than £5k per individual item or group of related items is written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

Furniture and fittings	20% per annum
Equipment	20% per annum

Leased assets

Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance leases are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses.

Lease payments are accounted for as described below. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

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

Fixed asset investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation.

Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value / market value.

Statement of Principal Accounting Policies

Stocks

Stocks are stated at the lower of cost and net realisable value after making provision for slow-moving and obsolete items.

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 benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities and assets

A contingent liability arises from a past event that gives the College a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events, not wholly within the control of the College.

Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the College a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the College.

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

Financial instruments

The College has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the College becomes party to the contractual

provision of the instrument, and they are classified according to the substance of the contractual arrangements entered into.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Basic financial assets include trade and other receivables, cash and cash equivalents and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments, which are not subsidiaries or joint ventures, are initially measured at fair value which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Where the investment in equity instruments is not publicly traded and where the fair value

cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership are transferred to another party.

Financial liabilities

Basic financial liabilities include trade and other payables, bank loans and intergroup loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair

value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

To the extent that the College enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The College does not apply any hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

Taxation

The College is a registered charity (number 1137541) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 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.

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

Statement of Principal Accounting Policies

colleges from the Colleges Fund. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

Pension costs

The College participates in the Universities Superannuation Scheme. With effect from 1 October 2016, the scheme changed from a defined benefit-only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 'Employee benefits', the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College also participates in the Cambridge Colleges Federated Pension Scheme (CCFPS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The

assets of the Scheme are held in a separate trustee-administered fund. The funds are 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 schemes. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the Scheme, and are accounted for on the basis of charging the cost of providing pensions over the period during which the institution benefits from the employees' services.

The College also offers membership of NOW: Pensions, a defined contribution pension scheme, for non-academic staff and the pension charge represents the amounts payable by the College to the scheme in respect of the employees' service during the year.

Employment benefits

Short-term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

Reserves

Reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the College must hold to perpetuity.

Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

Critical accounting estimates and judgements

The preparation of the College's accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management consider the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

Income recognition

Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance-related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies. In general, the latter are recognised when at the probate stage.

Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in Note 8.

Recoverability of debtors

The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

Retirement benefit obligations

The cost of defined-benefit pension plans, and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in Note 23.

Management are satisfied that the Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts.

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2021. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in Note 23.

Statement of Comprehensive Income and Expenditure

For the year ended 30 June 2021

Notes	2021	2021	2021	2021	2020	2020	2020	2020	
	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Unrestricted funds	Restricted funds	Endowment funds	Total funds	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Income									
Academic fees and charges	1	3,882	209	–	4,091	3,902	178	–	4,080
Accommodation, catering and conferences	2	3,590	–	–	3,590	5,445	–	–	5,445
Investment income	3	–	–	1,060	1,060	–	–	688	688
Endowment return transferred	3	1,705	1,427	(3,132)	–	1,688	1,385	(3,073)	–
Other income		416	–	–	416	344	–	–	344
Total income before donations and endowments		9,593	1,636	(2,072)	9,157	11,379	1,563	(2,385)	10,557
Donations		2,967	–	–	2,967	85	–	–	85
New endowments	15 - 16	–	145	3,774	3,917	–	125	1,792	1,917
Capital grant from College fund		–	–	–	–	–	–	–	–
Other capital grants for assets	16	–	2	–	2	–	4	–	4
Total		2,967	145	3,774	6,886	85	129	1,792	2,006
Total income for the year		12,560	1,781	1,702	16,043	11,464	1,692	(593)	12,563
Expenditure									
Education	4	4,455	1,387	–	5,842	4,593	1,247	–	5,840
Accommodation, catering and conferences	5	8,878	–	–	8,878	9,132	–	–	9,132
Investment management and other investment costs	3	–	–	678	678	–	–	589	589
Other expenditure	14	(45)	–	–	(45)	(545)	–	–	(545)
Contribution under Statute G, II		19	–	–	19	19	–	–	19
Total expenditure for the year	6	13,307	1,387	678	15,372	13,199	1,247	589	15,035
Surplus / (deficit) before investment gains / (losses)		(747)	394	1,024	671	(1,735)	445	(1,182)	(2,472)
Net gains / (losses) on investments	3	7,208	318	11,870	19,396	(665)	(26)	2,153	1,462
Net gains / (losses) on disposal of fixed assets		–	–	–	–	–	–	–	–
Surplus / (deficit) after gains and losses		6,461	712	12,894	20,067	(2,400)	419	971	(1,010)
Other comprehensive income / (losses)									
Gains / (losses) on revaluation of fixed assets		–	–	–	–	20	–	–	20
Actuarial gain / (loss) in respect of pension schemes	14	1,865	–	–	1,865	(1,409)	–	–	(1,409)
Total comprehensive income / (deficit) for the year		8,326	712	12,894	21,932	(3,789)	419	971	(2,399)

The notes on pages 110 to 127 form part of these accounts.

Statement of Changes in Reserves

For the year ended 30 June 2021

	2021 Unrestricted £'000	2021 Restricted £'000	2021 Endowment £'000	2021 Total reserves £'000
Balance at 1 July 2020	93,902	3,018	54,094	151,014
Surplus / (Deficit) from income and expenditure statement	6,461	712	12,894	20,067
Other comprehensive income / expenditure	1,865	–	–	1,865
Revaluation fixed assets	–	–	–	–
Movement between funds	6	241	(247)	–
	102,234	3,971	66,741	172,946

For the year ended 30 June 2020

	2020 Unrestricted £'000	2020 Restricted £'000	2020 Endowment £'000	2020 Total reserves £'000
Balance at 1 July 2019	97,688	2,602	53,123	153,413
Surplus / (Deficit) from income and expenditure statement	(2,400)	419	971	(1,010)
Other comprehensive income / expenditure	(1,389)	–	–	(1,389)
Revaluation fixed assets	–	–	–	–
Movement between funds	3	(3)	–	–
	93,902	3,018	54,094	151,014

Balance sheet and cash flow statement

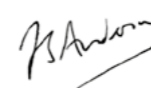
Balance sheet as at 30 June 2021

	Notes	2021 £'000	2020 £'000
Non-current assets			
Fixed assets	8	68,601	70,009
Heritage assets	8	6,103	6,103
Investment	9	117,988	99,808
Total non-current assets		192,692	175,920
Current assets			
Stocks		40	45
Trade and other receivables	10	4,413	1,852
Cash and cash equivalent	11	2,758	1,258
Total current assets		7,211	3,155
Liabilities			
Creditors: amounts falling due within one year	12	(2,635)	(1,877)
Net current assets		4,576	1,278
Total assets less current liabilities		197,268	177,198
Creditors: amounts falling due within one year – loans	13	(16,265)	(16,404)
Creditors: amounts falling due within one year – others	13	(967)	(920)
Total long-term liabilities		(17,232)	(17,324)
Net assets excluding pension liability		180,036	159,874
Provisions			
Pension provisions	14	(7,090)	(8,860)
Total net assets		172,946	151,014
The funds of the charity:			
Restricted reserves			
Income and expenditure reserves – endowment	15	66,741	54,094
Income and expenditure reserves – restricted	16	3,971	3,018
Total restricted funds		70,712	57,112
The funds of the charity:			
Unrestricted reserves			
Income and expenditure reserves – unrestricted		102,234	93,902
Income and expenditure reserves – revaluation reserve		–	–
Total unrestricted funds		102,234	93,902
Total reserves		172,946	151,014

The financial statements were approved by the Augmented Council on 30 November 2021 and signed on its behalf by:



Professor Susan J Smith
Mistress, Girton College



James Anderson
Bursar, Girton College

The notes on pages 110 to 127 form part of these accounts.

Cash flow statement for year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Net cash inflow from operating activities	18	229	(2,187)
Cash flows from investigating activities	19a	(403)	(419)
Cash flows from capital transactions	19b	1,806	1,616
Cash flows from financing activities	20	(133)	(128)
Increase / (Decrease) in cash and cash equivalent in the year		1,500	(1,118)
Cash and cash equivalent at the beginning of the year		1,258	2,376
Creditors: amounts falling due within one year	11	2,758	1,258
Reconciliation of net cash flow to movement in net liquid assets			
Increase / (Decrease) in cash in the year		1,500	(1,118)
Movement in long-term loans		133	128
Net change in cash		1,633	(990)
Net cash / borrowing brought forward		(15,280)	(14,290)
Net cash / borrowing carried forward	24	(13,646)	(15,280)

The notes on pages 110 to 127 form part of these accounts.

Notes to the accounts

For the year ended 30 June 2021

1. Academic fees and charges

	2020-21	2019-20
	£'000	£'000
College fees		
Fee income received at the regulated undergraduate rate	2,063	2,023
Fee income received at the unregulated undergraduate rate	575	608
Fee income received at the postgraduate rate	962	945
Total fees	3,600	3,576
Cambridge bursaries income	209	178
Other academic income	282	326
Total	4,091	4,080

2. Accommodation, catering and conference income

	2020-21	2019-20
	£'000	£'000
Accommodation		
College members	2,811	2,918
Conferences	119	780
	2,930	3,698
Catering		
College members	390	576
Conferences	8	263
	398	839
International Summer Programmes	262	908
Total	3,590	5,445

3. Endowment and investment income

	2020-21	2019-20
	£'000	£'000
3.a Analysis		
Total return recognised in income and expenditure account (3b)	3,132	3,073
3.b Summary of total return		
<i>Income from:</i>		
Land and buildings	–	–
Quoted securities and cash	1,060	688
Total income from investments	1,060	688
<i>Gains / (losses) from endowment assets</i>		
Land and buildings	–	–
Quoted securities and cash	19,396	1,462
Loan interest payable	(403)	(419)
Investment management costs (see note 3c)	(275)	(170)
Total return for the year	19,778	1,561
Total return transferred to income and expenditure account (see note 3a)	(3,132)	(3,073)
Unapplied total return for the year included within income and expenditure	16,646	(1,512)
3.c Investment management costs		
Land and buildings	–	–
Quoted securities and cash	275	170
Total income from investments	275	170

4. Education expenditure

	2020-21	2019-20
	£'000	£'000
Teaching	2,695	2,685
Tutorial	778	770
Admissions	584	651
Research	773	818
Scholarships and awards	704	598
Other educational facilities	308	318
Total	5,842	5,840

Notes to the accounts

For the year ended 30 June 2021

5. Accommodation, catering and conference expenditure

	2020-21 £'000	2019-20 £'000
Accommodation		
College members	6,977	4,500
Conferences	142	2,107
	7,119	6,607
Catering		
College members	1,540	1,486
Conferences	16	495
	1,556	1,981
International Summer Programmes	203	544
Total	8,878	9,132

6. Analysis of expenditure by activity

	Staff costs (Note 7) £'000	Other operating expenses £'000	Depreciation £'000	Total £'000
6.a Analysis of 2020-21 expenditure				
Education (Note 4)	3,151	2,419	272	5,842
Accommodation, catering and conferences (note 5)	2,846	4,704	1,328	8,878
Investment management costs	–	678	–	678
Pension annual valuation (USS)	–	(45)	–	(45)
Contribution under Statute G, II	–	19	–	19
Total	5,997	7,775	1,600	15,372

6.b Analysis of 2019-20 expenditure

Education (Note 4)	3,158	2,416	266	5,840
Accommodation, catering and conferences (note 5)	3,089	4,741	1,302	9,132
Investment management costs	–	589	–	589
Pension annual valuation (USS)	–	(545)	–	(545)
Contribution under Statute G, II	–	19	–	19
Total	6,247	7,220	1,568	15,035

Expenditure includes fundraising costs of £358k (2019-20: £360k). This expenditure does not include the costs of alumni relations.

6. Analysis of expenditure by activity

	2020-21 £'000	2019-20 £'000
6.c Auditors' remuneration included in other operating expenses		
Audit fees payable to the College's external auditors – current year	22	21
Other fees payable to the College's external auditors	1	2
Total	23	23

7. Staff costs

	College academic 2021 £'000	College non-academic 2021 £'000	Total 2021 £'000	Total 2020 £'000
Salaries	1,525	3,133	4,658	4,904
National Insurance	134	297	431	441
Other pension costs (see Note 23)	276	632	908	902
Total	1,935	4,062	5,997	6,247

7. (b) Staff numbers

Staff numbers	Average number 2021		Average number 2020	
	Number of fellows	FTE	Number of fellows	FTE
Academic	66	117	62	125
Non-academic (FTE)				
Total	66	117	62	125

The number of officers and employees of the college, including Head of House, who received emoluments in the following range was:

	2021	2020
£100,001 – £110,000	–	–
£110,001 – £120,000	2	1
£110,001 – £120,000	–	–
£110,001 – £120,000	–	–
During the year, remuneration paid to Trustees in their capacity as College Officers was:	603	511

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. These are deemed to be Reserved Council members. The note above includes aggregated remuneration paid to key management personnel. At the balance sheet date, there were 60 members of the Augmented Council. During the year, the average number receiving a remuneration was 47.

Notes to the accounts

For the year ended 30 June 2021

8. Fixed assets

	Assets in construction	Freehold land	Freehold building	Long leasehold land and buildings	Furniture, fittings and equipment	Software	Total	2019-20
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Original costs								
As at 1 July 2020	–	24,400	53,145	308	743	145	78,741	78,357
Additions	93	–	94	–	6	–	193	384
Transfers								
Disposals								
Transfer to heritage assets								
Revaluation								
As at 30 June 2021	93	24,400	53,239	308	749	145	78,934	78,741
Accumulated depreciation								
As at 1 July 2020	–	–	8,136	55	474	67	8,732	7,164
Charge for the year	–	–	1,502	6	75	17	1,601	1,568
Disposal in year								
Written back on revaluation								
As at 30 June 2021	–	–	9,639	61	549	84	10,333	8,732
Net book value								
As at 30 June 2021	93	24,400	43,600	247	200	61	68,601	70,009
As at 30 June 2021	–	24,400	45,009	253	269	78	70,009	71,193

Freehold land and buildings were revalued by Gerald Eve Associates as of 30 June 2014. The properties are valued at depreciated replacement cost. The insured value of the freehold buildings at 30 June 2021 was £104,820k (2019-20: £104,989k).

8. Heritage assets

	2021	2020
	£'000	£'000
Balance as at 1 July	6,103	6,003
Transfer from tangible fixed assets		
Donations	–	80
Appreciation on revaluation	–	20
Balance as at 30 June	6,103	6,103

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

	2021	2020	2019	2018	2017
	£'000	£'000	£'000	£'000	£'000
Acquisitions purchased with specific donation / funding	–	–	–	–	–
Acquisitions purchased with College funds	–	–	–	–	–
Total cost of acquisitions	–	–	–	–	–
Value of acquisitions by donations	–	80	–	17	13
Total	–	80	–	17	13

9. Investments

	2020-21	2019-20
	£'000	£'000
Balance at the beginning of the year	99,808	99,828
Additions	36,976	38,630
Disposals	(30,399)	(45,524)
Appreciation / (depreciation) on revaluation	14,523	6,360
Increase / (decrease) in cash balance held by fund managers	(1,920)	514
Balance at the end of the year	117,988	99,808
Represented by		
Freehold land and buildings	–	–
Quoted securities – equities	45	39
Other shares	14	14
Alternative investments	116,314	96,220
Cash held for reinvestment	1,615	3,535
Balance at the end of the year	117,988	99,808

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 2021, the College's share in the remaining property is estimated to be about £350k (gross); this amount is not included within Investment assets.

Notes to the accounts

For the year ended 30 June 2021

10. Trade and other receivables

	2020-21	2019-20
	£'000	£'000
Members of the College	117	174
Other debtors	82	100
Accrued donations	3,939	1,098
Prepayments and accrued income	275	480
Total	4,413	1,852

11. Cash and cash equivalent

	2020-21	2019-20
	£'000	£'000
Bank deposits	1,470	399
Current account	1,287	857
Cash in hand	1	2
Total	2,758	1,258

12. Creditors: amounts falling due within one year

	2020-21	2019-20
	£'000	£'000
Long-term loans	138	133
Student pre-payments	150	141
Other creditors	2,347	1,603
Total	2,635	1,877

13. Creditors: amounts falling due after more than one year

	2020-21	2019-20
	£'000	£'000
Other loans	10,000	10,000
Bank loans	6,265	6,404
Student pre-payments	967	920
Total	17,232	17,324

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 8 to 10 years at fixed interest rates of between 5.20% and 5.40%.

During 2013-14, 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 4.40%.

The table below gives further details on how the loans contracted by the College were accounted for:

	Interest rate	Repayment date	Balance as at 30 June 2021	Interests 2020-21 (in £'000)	
				Investment portfolio	Operations
	%		£'000		
2009 loan	5.54	2049	5,000	–	276
Other bank loans	5.20 – 5.40	2029 – 2030	1,408	46	31
Other loan	6	2018	–	–	–
Bond	4.40 – 4.45	2043 – 2053	10,000	354	88
Total			16,408	400	395

14. Pension provision

	CCFPS	USS	CEFPS	Total	2019-2020
	£'000	£'000	£'000	£'000	£'000
Balance at beginning of year	8,091	765	4	8,860	7,883
Movements in year					
Current service costs including life insurance	426	324	–	750	184
Contributions	(409)	(368)	–	(777)	(777)
Other finance costs	117	6	–	123	161
Actuarial loss / (gain)	(1,865)	–	–	(1,865)	1,409
Balance at end of year	6,360	727	4	7,091	8,860

Notes to the accounts

For the year ended 30 June 2021

15. Endowment funds

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowment £'000	Unrestricted permanent endowment £'000	Total 2020-21 £'000	Total 2019-20 £'000
Balance at beginning of year				
Capital	37,847	16,247	54,094	53,123
Unspent income	–	–	–	–
	37,847	16,247	54,094	53,123
New donations and endowments	793	2,981	3,774	1,792
Transfer between reserves	(247)	–	(247)	–
Increase / (decrease) in market value of investments	6,365	2,755	9,120	(822)
Balance at end of year	44,758	21,983	66,741	54,094

Represented by

Fellowship funds	23,408	2,683	26,091	22,398
Scholarship funds	7,982	109	8,091	7,201
Prize funds	1,255	420	1,675	1,456
Hardship funds	1,363	156	1,519	1,213
Bursary funds	7,238	118	7,356	5,571
Travel grant funds	429	23	452	384
Other funds	2,980	3,543	6,523	5,572
General endowments	103	14,931	15,034	10,299

Total	44,758	21,983	66,741	54,094
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Analysis by asset

Property	–	–	–	–
Investments	44,758	21,983	66,741	54,094

16. Restricted reserves

Reserves with restrictions are as follows:

	Permanent unspent and other restricted income £'000	Restricted expendable endowment £'000	Capital grants unspent £'000	Total 2020-21 £'000	Total 2019-20 £'000
Balance at beginning of year					
Capital	1,653	–	–	1,653	1,478
Accumulated income	1,150	195	20	1,365	1,124
	2,803	195	20	3,018	2,602
New grants	–	–	2	2	4
New donations	63	80	–	143	125
Cambridge Bursary Scheme	209	–	–	209	178
Endowment return transferred	1,427	–	–	1,427	1,385
Other investment income	–	–	–	–	–
Increase / (decrease) in market value of investments	318	–	–	318	(26)
Expenditure	(1,285)	(102)	–	(1,387)	(1,247)
Capital grants utilised	–	–	(6)	(6)	(3)
Transfer between reserves	(22)	269	–	247	–
Balance at end of year					
Capital	2,186	–	–	2,185	1,653
Accumulated income	1,328	442	16	1,786	1,365
Total	3,513	442	16	3,971	3,018

Represented by

Fellowship funds	1,482	269	–	1,751	1,224
Scholarship funds	330	–	–	330	250
Prize funds	51	3	–	54	37
Hardship funds	225	3	–	228	170
Bursary funds	571	–	–	571	479
Travel grant funds	35	–	–	35	20
Other funds	804	167	16	987	822
General endowments	15	–	–	15	16

Total	3,513	442	16	3,971	3,018
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Analysis by asset

Property	–	–	–	–	–
Investments	3,513	442	16	3,971	3,018
Cash	–	–	–	–	–

Notes to the accounts

For the year ended 30 June 2021

17. Memorandum of unapplied total return

	2020-21	2019-20
	£'000	£'000
Unapplied total return at beginning of year	24,212	25,724
Unapplied total return in the year (Note 3b)	16,646	(1,512)
Unapplied total return at end of year	40,858	24,212

18. Reconciliation of consolidated deficit for the year to net cash flow from operating activities

	2020-21	2019-20
	£'000	£'000
Operating activities		
Operating surplus / (deficit)	671	(2,472)
Donations in kind	–	(80)
Depreciations	1,600	1,568
Provisions	–	(10)
Pension costs less contributions payable	95	(432)
Decrease / (increase) in stocks	5	38
(Increase) / decrease in debtors	(2,561)	611
Increase / (decrease) in creditors	805	(1,317)
Adjustment for investing or financing activities		
Investment income	(1,060)	(688)
Investment costs	275	170
Interests payable	400	425
Profit on sale of non-current assets	–	–
Net cash inflow / (outflow) from operating activities	230	(2,187)

19. Cash flow from investing activities

	2020-21	2019-20
	£'000	£'000
Investment property income	–	–
Other investment income	–	–
Investment charges	–	–
Interests paid	(403)	(419)
Net cash inflow / (outflow) from investing activities	(403)	(419)
Payment to acquire tangible fixed assets	(193)	(384)
Payment to acquire investment assets	1,999	2,000
Payment to acquire investment assets (shares)	–	–
Disposal of tangible fixed assets	–	–
Disposal of investment assets	–	–
Net cash inflow / (outflow) from capital transactions	1,806	1,616

20. Cash flow for financing activities

	2020-21	2019-20
	£'000	£'000
Long-term loans contracted	–	–
Long-term loans repaid	(133)	(128)
Net cash inflow / (outflow) from financing activities	(133)	(128)

21. Capital commitments

	2020-21	2019-20
	£'000	£'000
Commitments contracted for at 30th June	220	54

22. Lease obligations

	2020-21	2019-20
	£'000	£'000
Commitments contracted for at 30th June 2020		
Expiring within one year	1,808	1,795
Expiring within two and five years	7,697	7,509
Expiring in over five years	87,675	89,671

Notes to the accounts

For the year ended 30 June 2021

23. Pension schemes

The college participates in three defined benefit schemes and one defined contribution scheme. The defined benefit schemes are the University Superannuation Scheme (USS), the Cambridge Colleges Federated Pension Scheme and the Church of England Funded Pension Scheme (CEFPS). The defined contribution scheme is NOW: Pensions.

The costs recognised in the Income and Expenditure account for the year were

Scheme	2020-21	2019-20
	£'000	£'000
USS	368	341
CCFPS	419	438
NOW: Pensions	120	118
CEFPS	1	5
Total	908	902

University Superannuation Scheme

Deficit recovery liability

The total cost charged to the Statement of Comprehensive Income account is £368k (2019-20: £341k). Deficit recovery contributions due within one year for the institution are £87k (2019-20: £34k).

As at 30 June 2021, the latest available complete actuarial valuation of the Retirement Income Builder was at 31 March 2018 (the valuation date), which was carried out using the projected unit method. Since the year end the valuation as at 31 March 2020 was signed and filed with The Pensions Regulator with an effective date of 1 October 2021. As the new valuation was not in place at the financial year end, any adjustment in the deficit provision will be reflected in the financial statements for the year ended 30 June 2022.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for the scheme 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 £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described opposite. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)

Term-dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

Discount rate (forward rates)

Years 1-10: CPI +0.14% reducing linearly to CPI – 0.73%

Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21

Years 21+: CPI + 1.55%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

2018 valuation

Mortality base table

Pre-retirement:

71% of AMCO0 (duration 0) for males and 112% of AFC00 (duration 0) for females.

Post-retirement:

97.6% of SAPS S1NMA 'light' for males and 102.7% of RFV00 for females.

Future improvements to mortality

CMI_2017 with a smoothing parameter of 8.5 and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females. The current life expectancies on retirement at age 65 are:

	2021	2020
Males currently aged 65 (years)	24.6	24.4
Females currently aged 65 (years)	26.1	25.9
Males currently aged 45 (years)	26.6	26.3
Females currently aged 45 (years)	27.9	27.7

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2021 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2021	2020
Discount rate	0.87%	0.73%
Pensionable salary growth	1.80%	1.80%

Cambridge Colleges' Federated Pension Scheme

The College operates a defined benefits plan for the College's employees of the Cambridge Colleges' Federated Pension Scheme.

The liabilities of the plan have been calculated, at 30 June 2021, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

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

	2021 % p.a.	2020 % p.a.
Discount rate	1.80	1.45
Increase in salaries	3.10	2.70
RPI assumption	3.40	3.10
CPI assumption	2.60	2.20
Pension increases in payment (RPI max. 5% p.a.)	3.30	3.00
Pension increases in payment (CPI max. 2.5% p.a.)	1.95	1.80

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2020 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements (2020: S3PA with CMI_2019 future improvement factors and a long-term future improvement rate of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.9 years (previously 21.9 years).
- Female age 65 now has a life expectancy of 24.3 years (previously 24.2 years).
- Male age 45 now and retiring in 20 years has a life expectancy of 23.2 years (previously 23.2 years).
- Female age 45 now and retiring in 20 years has a life expectancy of 25.7 years (previously 25.6 years).

Members are assumed to retire at their normal retirement age (65) apart from in the following indicated cases:

	Male	Female
Active members – Option 1 Benefits	64	64
Deferred members – Option 1 Benefits	63	62

Allowance has been made at retirement for non-retired members to commute part of their pension for a lump sum on the basis of the current commutation factors in these calculations.

The amounts recognised in the Balance Sheet as at 30 June 2021 (with comparative figures as at 30 June 2020) are as follows:

	2021 £	2020 £
Present value of plan liabilities	(22,691,866)	(23,297,989)
Market value of plan assets	16,331,807	15,207,208
Net defined benefit asset / (liability)	(6,360,059)	(8,090,781)

The amounts to be recognised in Profit and Loss for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021 £	2020 £
Current service cost	399,292	362,256
Administrative expenses	26,396	26,396
Interest on net defined benefit (asset) / liability	117,780	148,712
(Gain) / loss on plan changes	0	0
Curtailed (gain) / loss	0	0
Total	543,468	537,364

Changes in the present value of the plan liabilities for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021 £	2020 £
Present value of plan liabilities at beginning of period	23,297,989	20,760,149
Current service cost	399,292	362,256
Employee contributions	80,430	88,704
Benefits paid	(506,674)	(633,688)
Interest on plan liabilities	337,549	464,867
Actuarial (gains) / losses	(916,720)	2,255,701
(Gain) / loss on plan changes	0	0
Curtailed (gain) / loss	0	0
Present value of plan liabilities at end of period	22,691,866	23,297,989

Notes to the accounts

For the year ended 30 June 2021

23. Pension schemes (continued)

Changes in the fair value of the plan assets for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021 £	2020 £
Market value of plan assets at beginning of period	15,207,208	14,183,485
Contributions paid by the College	409,025	432,423
Employee contributions	80,430	88,704
Benefits paid	(506,674)	(633,688)
Administrative expenses	(45,642)	(44,022)
Interest on plan assets	219,769	316,155
Return on assets, less interest included in Profit and Loss	967,691	864,151
Market value of plan assets at end of period	16,331,807	15,207,208
Actual return on plan assets	1,187,460	1,180,306

The major categories of plan assets for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021 £	2020 £
Equities	48%	49%
Bonds and Cash	42%	41%
Property	10%	10%
Total	100%	100%

The plan has no investments in property occupied by assets used by or financial instruments issued by the College.

Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021 £	2020 £
Return on assets, less interest included in Profit and Loss	967,691	864,151
Expected less actual plan expenses	(19,246)	(17,626)
Experience gains and losses arising on plan liabilities	645,808	(90,832)
Changes in assumptions underlying the present value of plan liabilities	270,912	(2,164,869)
Remeasurement of net defined benefit liability recognised in OCI	1,865,165	(1,409,176)

Movement in net defined benefit asset / (liability) during the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021 £	2020 £
Net defined benefit asset / (liability) at beginning of year	(8,090,781)	(6,576,664)
Recognised in Profit and Loss	(543,468)	(537,364)
Contributions paid by the College	409,025	432,423
Remeasurement of net defined benefit liability recognised in OCI	1,865,165	(1,409,176)
Net defined benefit asset / (liability) at end of year	(6,360,059)	(8,090,781)

Funding policy

Actuarial valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS102.

The last such actuarial valuation was as at 31 March 2020. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 21 May 2021 and are as follows:

- Annual contributions of not less than £169,569 per annum payable for the period to 30 June 2021; and
- Annual contributions of not less than £226,570 per annum payable for the period from 1 July 2021 to 31 March 2030.

These payments are subject to review following the next funding valuation, due as at 31 March 2023.

The College operates a defined benefits plan for the College's employees of the Cambridge Colleges' Federated Pension Scheme.

Defined Contribution Pension Scheme: NOW: Pensions

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 £120k (2019-20: £118k), of which £18k (2019-20 £15k) was outstanding at the year end.

24. Reconciliation and analysis of net debt

	As at 1 July 2020 £'000	Cash flow £'000	Acquisitions and disposals of subsidiaries £'000	New finance leases £'000	Non cash changes £'000	Change in market value and exchange rates £'000	As at 30 June 2021 £'000
Cash and cash equivalents	1,258	1,500	–	–	–	–	2,758
Borrowings:							
Amounts falling due within one year							
Unsecured loans	(133)	(5)	–	–	–	–	(138)
Amounts falling due after more than one year							
Unsecured loans	(16,404)	139	–	–	–	–	(16,265)
Total	(15,279)	1,633	–	–	–	–	(13,646)

25. Financial instruments

	2020-21 £'000	2019-20 £'000
Financial assets		
<i>Financial assets at fair value through statement of comprehensive income</i>		
Other investments	116,373	95,676
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Cash and cash equivalents	4,374	5,389
Other debtors	199	274
Financial liabilities		
<i>Financial liabilities measured at amortised cost</i>		
Bank overdraft	–	–
Loans	(16,404)	(16,537)
Trade creditors	(429)	(660)
Other creditors	(1,966)	(1,515)

Notes to the accounts

For the year ended 30 June 2021

26. Related parties

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

The College maintains a register of interests for all College Council members and where any member of the College Council has a material interest in a College matter they are required to declare that fact.

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees. Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering. The Trustees remuneration is overseen by the Remuneration.

The salaries paid to Trustees in the year are summarised in the table below:

From	To	2021 number	2020 number
£0	£10,000	3	3
£10,001	£20,000	4	7
£20,001	£30,000	1	2
£30,001	£40,000	1	1
£40,001	£50,000	1	3
£50,001	£60,000	1	–
£60,001	£70,000	1	–
£70,001	£80,000	–	–
£80,001	£90,000	2	1
£90,001	£100,000	–	–
£100,001	£110,000	–	–
£110,001	£120,000	–	–
£120,001	£130,000	–	–
£130,001	£140,000	–	–
Total		14	17

The total Trustee salaries were £460,112 for the year (2019-20: £397,311).

The aggregate amount of other benefits, employer National Insurance and employer pension contributions paid or payable during the year was £145,775 (2019-20: £116,728).

27. Contingent liabilities

With effect from 16 March 2007, the University 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 participating employers.

28. Post-balance sheet events

Since the year end, following the completion of the 2020 actuarial valuation, a new deficit recovery plan has been agreed in respect of the USS pension scheme. A new Schedule of Contributions based on the 2020 actuarial valuation has been agreed, and become effective, post-year end. This results in an increase of £1,248k in the provision for the obligation to fund the deficit on the USS pension which would instead be £1,974k.

As the Schedule of Contributions was not in place at the financial year end this adjustment will be reflected in the Financial Statements for the year ended 30 June 2022. If the Joint Negotiating Committee (JNC) recommended deed on benefit changes has not been executed by 28 February 2022 then a different schedule of contributions would become applicable. If this were to happen then there would be an increase of £2,566k in the provision for the obligation to fund the deficit on the USS pension which would instead be £3,292k.

