

GIRTON COLLEGE

ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007

Girton College

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Girton College

Members of the Augmented Council

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

Dame Ann Marilyn Strathern MA PHD FBA DBE
Arif Mohiuddin Ahmed MA PHD
Albertina Albors-Llorens LLM PHD
Harriet Dorothy Allen MA PHD MSC
Kathleen Mary Veronica Bennett BSC PHD
Edward John Briscoe BA MPHIL PHD
Christopher David Cannon BA MA PHD
John Edward Davies MA PHD
Stuart Davis BA PHD
Colm Durkan BA PHD
Martin William Ennis MA PHD
Shaun David Fitzgerald MA PHD
Christopher John Bristow Ford MA PHD
Abigail Lesley Fowden MA PHD
Alexandra Mary Fulton BSC PHD
Frances Gandy MA
Sinead Maria Garrigan Mattar BA DPHIL
Patricia Gray BA PHD
Benjamin John Griffin MA PHD
Miranda Griffin MA PHD
Howard Peter Hodson MA PHD
Charity Ann Hopkins MA LLB OBE
Andrew Ronald Jefferies MA VETMB
Clive Lawson MA PHD
Ross Ian Lawther MA PHD
Karen Lesley Lee MA
Deborah Lowther MA
Santa-Phani Gopal Madabhushi PHD
Melveena Christine McKendrick MA PHD LITTD FBA
Hazel Mary Mills BA DPHIL
Alfredo Gabriele Natali
Stephanie Margaret Palmer SJD LLM
Emma Pugh BSC PHD
Roland Ernest Randall MSC MA PHD
Deana Rankin BA DPHIL
Alastair James Reid MA PHD
Julia Margaret Riley MA PHD
Anne Isabella Rogerson BA PHD
Eileen Doris Rubery MB CHB MA PHD CB
Jochen Heiko Runde MPHIL PHD
Stuart Ashley Scott MA PHD
Hugh Richard Shercliff MA PHD
Kumaraswamy Velupillai BE MS OCSC PHD
Per-Olof Helge Wikstrom BA PHD
Ruth Margaret Williams MA PHD
Melanie Jane Wright MA DPHIL
Neil Wright PHD

Auditors

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

Bankers

Barclays Bank plc
15 Bene't Street
Cambridge CB2 3PZ

Securities Manager

HSBC Investment Management
78 St James's Street
London
SW1A 1HL

Solicitors

Taylor Vinters Solicitors
Merlin Place
Milton Road
Cambridge
CB4 0DP

Girton College

Report of the Augmented Council

Year Ended 30 June 2007

Scope of the Financial Statements

The enclosed financial statements are the consolidated financial statements of Girton College and its subsidiary undertaking Girton College Property Services Limited for the year ended 30th June 2007. The activities of student societies have not been consolidated.

Review of operations

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

The College provides teaching, pastoral care, library and IT facilities, social and sporting facilities, living accommodation and catering services from two sites in Cambridge. These operations are funded by fees and charges paid by College members (or on their behalf from public funds), supplemented where necessary to maintain the standard of education and research by income from the College's endowment and income from conferences and other external users of the College's facilities.

As at 1st October 2006, the College had 41 Official Fellows, 4 Research Fellows, 5 Professorial Fellows, 5 Supernumerary Fellows, 6 Non-Stipendiary Fellows, 26 Life Fellows, 24 Bye-Fellows, 502 undergraduates, 40 postgraduates and 204 research students in residence in Cambridge. Of these, 8 Official Fellows, 3 Research Fellows, 453 undergraduates, and 86 postgraduate and research students were living in College-owned or College-managed accommodation. The College also hosted 1 Visiting Fellow.

The College was responsible for providing a Director of Studies for each undergraduate, and for providing small-group teaching in addition to the teaching provided by the University. The College employed 42 College Lecturers in all the main subjects offered by the University to undergraduates, of whom 28 were also employed by the University or other institutions and 14 were employed solely by the College or under a share arrangement with another College. Of the 476 undergraduates entered for Tripos examinations, 73 obtained Firsts, 253 2:1s, 28 Class 2 (undivided), 75 2:2s, 13 Thirds and 34 other results. 11 students de-graded during the year. 59 postgraduate students graduated with Masters level degrees and 16 research students were awarded their PhDs.

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

In its capacity as trustee of restricted funds totaling £27.1m (see note 12), the College awarded full bursaries (i.e. sufficient to cover all College rent, heating and kitchen fixed charges) to 14 home students. Childcare bursaries were awarded to six graduate students, five Fellows and four members of staff. The College also contributed 12.5% of the cost of the 59 Newton Trust bursaries awarded to Girton students.

The College also hosted 390 conferences and events.

Financial management and control

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

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

Girton College

Report of the Augmented Council – continued

Year Ended 30 June 2007

Cash flow, funding and liquidity

The College aims to break even before depreciation on its normal operations, and to build up its capital and reserves over time from unrestricted donations and bequests. Capital projects which cannot be funded from operational income are funded from specific appeals.

In 2006/07 the College's management accounts, after adjustments to eliminate capital items, showed an operating deficit before depreciation of £395,387 cf. a budgeted operating deficit of £374,482, to be funded from reserves. An operating deficit of £94,246 is budgeted for 2007/08.

Unrestricted bequests totalling £62,131 were received during the year and have been added to capital. Other unrestricted donation income has been taken to the income and expenditure account in accordance with College policy to fund part of the costs of the Development Office.

Restricted donations and bequests totalling £394,922 have been received for various other purposes, including scholarship, bursary and hardship funds, teaching fellowships, the refurbishment of student accommodation, and new sports pitches and pavilion (see below).

In contrast to the previous year, when there was a modest surplus on the income and expenditure account of £110,000, in 2006/07, the College's income and expenditure account showed a deficit of £1,037,000 after a depreciation charge for the year of £1,060,000. The 2005/06 surplus was the result of a combination of unusual circumstances: special dividends received in respect of certain investments; the sale of two non-core properties; and a strong flow of donations and bequests. The 2006/07 deficit is a more normal result and is in line with the College's aim of breaking even before depreciation.

Capital projects

Development on the College's main site is constrained not only by funding but also by its location within the green belt and because the buildings are Grade II* listed. Wolfson Court is in a conservation area.

The main capital projects in progress during the financial year were:

Project	Budget £000	Status
Wheelchair-accessible flat at Wolfson Court	54	Completed Sept 06
Refurbishment of Tower Wing – Phase 1 (exterior)	150	Completed Sept 06
Refurbishment of Tower Wing – Phase 2 (interior)	1,350	Completed Sept 07
Construction of new sports pitches	85	Completed Sept 07
Installation of upgraded fire alarm system at Wolfson Court	65	Completed Sept 07
Refurbishment of Tower Wing – Phase 3 (interior)	990	Planned for Long Vacation 2008

Girton College

Report of the Augmented Council – continued

Year Ended 30 June 2007

Future developments

The College has a number of major projects in development. Some of these will be unable to go ahead unless funds are raised specifically for those projects from donations and bequests. Projects in the planning phase include:

- New conference entrance at the back of College
- Phase 4 of the refurbishment of Tower Wing, including renovation of public rooms on the ground floor
- New sports pavilion

In addition, the College is actively raising funds for :

- Teaching and research Fellowships
- Childcare bursaries
- Unrestricted endowment and income for the general educational purposes of the College.

On behalf of the Augmented Council

Deborah Lowther
Bursar

December 2007

Girton College

Responsibilities of the Council and the Augmented Council

Year Ended 30 June 2007

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

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

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

- suitable accounting policies are selected and applied consistently;

- judgements and estimates are made that are reasonable and prudent;

- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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

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

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

Girton College

Independent Auditors' Report to the Augmented Council

Year Ended 30 June 2007

We have audited the financial statements which comprise the consolidated income and expenditure account, the consolidated statement of total recognised gains and losses, the consolidated balance sheet, the consolidated cash flow statement and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the College's Augmented Council, as a body, in accordance with College's Statutes and the Statutes of the University of Cambridge. Our audit work has been undertaken so that we might state to the College's Augmented Council those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's Augmented Council as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Augmented Council and Auditors

The Augmented Council's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Augmented Council.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the College's Statutes and the Statutes of the University of Cambridge. We also report to you if, in our opinion, the Report of the Augmented Council is not consistent with the financial statements, if the College has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Officers' remuneration and transactions with the College is not disclosed.

We are not required to consider whether the statement in the Augmented Council's Report concerning the major risks to which the College is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the College's risk management and control procedures.

We read other information contained in the Augmented Council's Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Augmented Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the College's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Girton College

Independent Auditors' Report to the Augmented Council (continued)

Year Ended 30 June 2007

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the College's affairs as at 30 June 2007 and of the surplus of the College for the year then ended; and
- have been properly prepared in accordance with the College's Statutes and the Statutes of the University of Cambridge.

In our opinion the contribution due from the College to the University has been correctly computed in accordance with the provisions of Statute G, II of the University of Cambridge.

Peters Elworthy & Moore
Chartered Accountants and
Registered Auditor
CAMBRIDGE

Girton College

Statement of Principal Accounting Policies

Year Ended 30 June 2007

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable Accounting Standards.

In addition, the financial statements comply with the Statement of Recommended Practice for accounting in Further and Higher Education (the SORP) with the exception of the balance sheet which has been presented in the different format known as Recommended Cambridge College Accounts set out in the relevant section of Statutes and Ordinances of the University of Cambridge (RCCA). The provisions of the SORP require Endowments, Deferred Grants and Revaluation Reserves to be disclosed on the face of the balance sheet whereas RCCA requires that part of this information be disclosed in the notes to the accounts.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment assets and certain land and buildings.

Basis of consolidation

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

Recognition of income

Income from permanent capital funds and short-term deposits is credited to the Income and Expenditure Account in the year in which it becomes receivable.

Donations and benefactions of an income nature are shown as income in the year in which they become receivable.

Benefactions and donations accepted on condition that only the income may be spent are credited to the balance sheet as permanent capital funds. The income from a permanent capital fund is shown as income in the year that it is receivable. Income from a permanent capital fund that is not expended in the year in which it is receivable is, at the year-end, transferred from the income and expenditure account to a restricted or unrestricted expendable capital fund, as appropriate. When there is subsequent expenditure of accumulated income from a restricted capital fund, income is credited back to the income and expenditure account to match the expenditure.

Restricted benefactions and donations that are used to fund capital projects are initially credited to a restricted expendable capital fund, and then released over the same estimated useful life that is used to determine the depreciation charge for the capital project.

College fee income is recognised in the period for which it is received and includes all fees chargeable to students or their sponsors. The costs of any fees waived or written off by the College are included as expenditure.

Girton College
Statement of Principal Accounting Policies - continued

Year Ended 30 June 2007

Pension schemes

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

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

Tangible fixed assets

a. Land and buildings

Land and buildings are stated at valuation. Where buildings have been revalued, they are valued on the basis of their depreciated replacement cost. The valuation in November 2002 was carried out by FPDSavills, Chartered Surveyors. Freehold buildings are depreciated on a straight line basis over their expected useful economic life of 50 years, having initially deducted from the valuation an amount to reflect accumulated obsolescence in use. Depreciation is not charged in the year of acquisition of an asset, but is charged in the year of disposal. Freehold land is not depreciated.

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

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

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

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

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

b. Maintenance of premises

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

c. Furniture, fittings and equipment

Furniture, fittings and equipment are written off in the year of acquisition except for assets costing more than £50,000 per individual item, which are capitalised and written off over their expected useful lives as follows:

Furniture and fittings	20% per annum
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Depreciation is not charged in the year of acquisition of an asset, but is charged in the year of disposal.

Girton College

Statement of Principal Accounting Policies - continued

Year Ended 30 June 2007

d. Rare books, silver, works of art and other assets not related to education

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

Investments

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

Stocks

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

Provisions

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

Foreign currencies

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

Taxation

The College is an exempt charity within the meaning of Schedule 2 of the Charities Act 1993 and is a charity within the meaning of Section 506 (1) of the Taxes Act 1988. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

Contribution under Statute G,II

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

Girton College

Consolidated Income and Expenditure Account

Year Ended 30 June 2007

		2007 £'000	2006 £'000
Income	Note		
Academic Fees and Charges	1	2,005	2,020
Residences, Catering and Conferences	2	3,231	3,256
Endowment Income	3	2,355	2,355
Surplus on disposal of operational assets		-	746
Pension Scheme – Other Finance Income		36	-
Total Income		<u>7,627</u>	<u>8,377</u>
Expenditure			
Education	4	2,777	2,603
Residences, Catering and Conferences	5	5,326	5,039
Pension Scheme – Other finance costs		1	1
Total Expenditure	7	<u>8,104</u>	<u>7,643</u>
Operating (Deficit)/Surplus		(477)	734
Contribution under Statute G,II	6	<u>(48)</u>	<u>(60)</u>
		(525)	674
Transfer (to)/from accumulated income within restricted expendable capital		(512)	(564)
Net (Deficit)/Surplus		<u>(1,037)</u>	<u>110</u>

Girton College

Consolidated Statement of Total Recognised Gains and Losses

Year Ended 30 June 2007

	Restricted Funds	Unrestricted Funds		Total	Total
	Collegiate	Designated	Undesignated	2007	2006
	Purposes	Funds	Funds	2007	2006
	£'000	£'000	£'000	£'000	£'000
Balance brought forward at 1 July 2006	24,653	6,172	58,353	89,178	85,763
Prior Year adjustments (Note 17)	(4)	-	6	2	(1,165)
Restated balances at 1 July 2006	<u>24,649</u>	<u>6,172</u>	<u>58,359</u>	<u>89,180</u>	<u>84,598</u>
Retained Surplus/(Deficit) for the Year	19	139	(1,195)	(1,037)	110
Appreciation of Investment Assets	2,023	494	2,591	5,108	3,133
Unspent Trust or Other Restricted Fund Income Retained by Funds	512	-	-	512	564
Actual return less expected return on pension scheme assets	-	-	(3)	(3)	398
Experience gains and losses arising on the scheme liabilities	-	-	8	8	(36)
Changes in the assumptions underlying the present value of scheme liabilities	-	-	299	299	(509)
Release of Deferred Capital Fund	(128)	-	-	(128)	(126)
Benefactions and Donations	60	390	-	450	998
Capital Grant Received from Colleges Fund	-	-	-	-	48
Transfers between Funds	(25)	457	(432)	-	-
Total Recognised Gains/(Losses) for the Year	<u>2,461</u>	<u>1,480</u>	<u>1,268</u>	<u>5,209</u>	<u>4,580</u>
Balance carried forward at 30 June 2007	<u>27,110</u>	<u>7,652</u>	<u>59,629</u>	<u>94,389</u>	<u>89,178</u>

Girton College

Consolidated Balance Sheet

Year Ended 30 June 2007

	Note	2007 £'000	2006 £'000		
Fixed Assets					
Tangible Assets	8				
Freehold land and buildings		45,088	45,887		
Long leasehold land and buildings		660	470		
Equipment		87	143		
		<u>45,835</u>	<u>46,500</u>		
Investments					
Freehold land and buildings		9,760	8,460		
Fixed interest stocks, equities and cash		37,927	31,493		
Other Fixed Assets		3,530	3,530		
		<u>51,217</u>	<u>43,483</u>		
Current Assets					
Stock		54	60		
Debtors		451	203		
Cash	9	1,902	4,476		
		<u>2,407</u>	<u>4,739</u>		
Creditors: amounts falling due within one year	10	<u>(903)</u>	<u>(831)</u>		
Net Current Assets		<u>1,504</u>	<u>3,908</u>		
Total Assets Less Current Liabilities		<u>98,556</u>	<u>93,891</u>		
Creditors: amounts falling due after more than one year	11	<u>(3,705)</u>	<u>(3,860)</u>		
Net Assets excluding pension liability		<u>94,851</u>	<u>90,031</u>		
Pension Liability		(462)	(853)		
Net Assets including Pension Liability		<u>94,389</u>	<u>89,178</u>		
		Income/ Expendable Capital Funds £'000	Permanent Capital Funds £'000	2007 £'000	2006 £'000
Capital and Reserves					
Restricted funds held for Collegiate purposes	12	6,562	20,548	27,110	24,653
Unrestricted – Designated funds	12	2,444	5,208	7,652	6,172
Unrestricted – Undesignated funds excluding Pension Reserve	12	47,999	12,090	60,089	59,206
Pension Reserve Fund		(462)	-	(462)	(853)
Unrestricted – Undesignated funds including Pension Reserve		<u>47,537</u>	<u>12,090</u>	<u>59,627</u>	<u>58,353</u>
		<u>56,543</u>	<u>37,846</u>	<u>94,389</u>	<u>89,178</u>

Approved by the Augmented Council on 27th November 2007 and signed on their behalf by:

Prof Dame Marilyn Strathern
Mistress

Deborah Lowther
Bursar

Girton College

Consolidated Cash Flow Statement

Year Ended 30 June 2007

	2007	2006
	£000	£000
Operating Activities		
Operating Surplus/(Deficit)	(525)	674
Depreciation	1,060	1,060
Profit on sale of operational assets	-	(746)
Pension Reserve Loss	12	14
Deferred Capital Fund Applied	(128)	(126)
Investment Income	(1,801)	(1,849)
Interest Payable	153	149
(Increase)/Decrease in Stocks	6	(27)
Decrease in Debtors	(248)	173
(Decrease)/Increase in Creditors	15	(181)
Net Cash Outflow from Operating Activities	<u>(1,456)</u>	<u>(859)</u>
Returns on Investments and Servicing of Finance		
Investment Income	1,656	1,733
Other Interest Received	145	115
Interest Paid	(153)	(149)
Net Cash Inflow from Returns on Investments and Servicing of Finance	<u>1,648</u>	<u>1,699</u>
Contribution to Colleges Fund	-	(1)
Capital Transactions		
Receipts from Sales of Operational Assets	-	933
Donations & Benefactions	448	908
Capital Grants Received from Colleges Fund	-	48
	<u>448</u>	<u>1,889</u>
Payments to Acquire Tangible Fixed Assets	(379)	(394)
Payments to Acquire/Disposals of Investment Assets	(2,721)	1,580
	<u>(3,100)</u>	<u>1,186</u>
Net Cash (Outflow)/Inflow from Capital Transactions	<u>(2,652)</u>	<u>3,075</u>
Net Cash (Outflow)/Inflow Before Financing	(2,460)	3,914
Financing		
Long Term Loans Received	-	-
Long Term Loans Repaid	(114)	(89)
Net Cash (Outflow) from Financing	<u>(114)</u>	<u>(89)</u>
(Decrease)/Increase in Cash in Year	<u>(2,574)</u>	<u>3,825</u>
Reconciliation of net cash flow to movement in net liquid assets		
(Decrease)/Increase in Cash in the Year	(2,573)	3,825
Movement in Long Term Loans	114	89
Net change in debt	(2,459)	3,914
Net Funds brought forward at 1 July 2006	782	(3,132)
Net Funds carried forward at 30 June 2007	<u>(1,677)</u>	<u>782</u>

Girton College

Notes to the Accounts

Year Ended 30 June 2007

1. Academic Fees and Charges		2007	2006
		£'000	£,000
College Fees:			
Fee Income paid on behalf of Undergraduates eligible for Student Support (per capita fee £3,366)		1,588	1,505
Other Undergraduate Fee Income			
Matriculating pre 2004/5 per capita fee (£3,527)		52	138
Matriculating post 2004/5 per capita fee (£4,400)		120	43
Graduate Fee Income (per capita fee £2,028)		244	288
Adjustments re previous years		-	46
Total		2,004	2,020
2. Residences, Catering and Conferences Income		2007	2006
		£'000	£,000
Accommodation	College members	1,596	1,528
	Conferences	381	394
Catering	College members	628	660
	Conferences	626	674
Total		3,231	3,256
3. Endowment Income			
	2007	2007	
	Income from	Income	
	Restricted	from	
	Funds for	Unrestricted	
	Collegiate	Funds	2007
	Purposes	£'000	Total
	£'000		£'000
Income from:			
Freehold land and buildings	-	387	387
Quoted Securities – Equities	636	307	943
Quoted Security – Fixed Interest	31	95	126
Cash	107	84	191
Donations and Benefactions	337	243	580
Deferred Appeal Reserve write down	128	-	128
	1,239	1,116	2,355
Liability to Contribution under Statute G,11:		2007	2006
		£'000	£'000
Endowment income liable to Contribution		1,731	1,789
Endowment income not liable to Contribution		708	655
Total		2,439	2,444
Investment Management Costs			
Freehold land and buildings		26	33
Quoted securities		58	56
Total		84	89

Girton College

Notes to the Accounts

Year Ended 30 June 2007

4. Education Expenditure		2007	2006		
		£'000	£'000		
Teaching		1,529	1,363		
Tutorial		245	239		
Admissions		193	189		
Research		429	434		
Scholarships and awards		259	252		
Other Educational Facilities		122	126		
Total		<u>2,777</u>	<u>2,603</u>		
5. Residence, Catering and Conferences Expenditure		2007	2006		
		£'000	£'000		
Accommodation	College Members	2,309	2,120		
	Conferences	1,082	994		
Catering	College Members	1,427	1,332		
	Conferences	508	593		
Total		<u>5,326</u>	<u>5,039</u>		
6. Contribution Under Statute G,II		2007	2007	2006	2006
		£'000	£'000	£'000	£'000
Endowment Income as per Income and Expenditure Account (note 3)			2,439		2,355
Less: items not assessable to Contribution:					
Donations, Bequests and Deferred Appeal Reserve		708		655	
Items deductible from external revenue		<u>285</u>		<u>312</u>	
			(993)		(967)
Assessable Income			<u>1,446</u>		<u>1,388</u>
Less: Deductible items (note 18)					
			(643)		(598)
Net assessable income			<u>803</u>		<u>790</u>
Assessment: £0 - £300,000 @ 2%			6		5
£300,000 - £600,000 @ 6%			18		18
£600,000+ @ 12%			24		37
			<u>48</u>		<u>60</u>
Actual Contribution Payable			<u>48,398</u>		<u>60,281</u>

The rates for 2006 were –

Assessment: £0 - £250,000 @ 2%
£250,000 - £500,000 @ 7%
£500,000+ @ 13%

Girton College

Notes to the Accounts

Year Ended 30 June 2007

7a Analysis of 2007 Expenditure by Activity	Staff Costs (Note 15) £'000	Other Operating Expenses £'000	Depreciation £'000	Total £'000
Education (Note 4)	1,834	775	168	2,777
Residences, Catering and Conferences (Note 5)	2,297	2,137	892	5,326
Other	-	1	-	1
	<u>4,131</u>	<u>2,913</u>	<u>1,060</u>	<u>8,104</u>

Included in the above costs are £240,257 of development costs including alumni relations.

7b. Analysis of 2006 Expenditure by Activity	Staff Costs (Note 15) £'000	Other Operating Expenses £'000	Depreciation £'000	Total £'000
Education (Note 4)	1,629	743	168	2,603
Residences, Catering and Conferences (Note 5)	2,210	1,936	893	5,039
Other	-	1	-	1
	<u>3,902</u>	<u>2,680</u>	<u>1,061</u>	<u>7,643</u>

8a. Fixed Assets

	Freehold Land & Buildings £'000	Long Leasehold Land & Buildings £'000	Furniture, Fittings and Equipment £'000	Total £'000
Original Cost				
As at 1 July 2006	48,646	535	278	49,459
Additions	173	222	-	395
Disposals	-	-	-	-
As at 30 June 2007	<u>48,819</u>	<u>757</u>	<u>278</u>	<u>49,854</u>
Accumulated Depreciation				
At 1 July 2006	2,759	65	135	2,959
Charge for the Year	972	32	56	1,060
Disposals in year	-	-	-	-
At 30 June 2007	<u>3,731</u>	<u>97</u>	<u>191</u>	<u>4,019</u>
Net Book value				
At 30 June 2007	<u>45,088</u>	<u>660</u>	<u>87</u>	<u>45,835</u>
At 30 June 2006	<u>45,887</u>	<u>470</u>	<u>143</u>	<u>46,500</u>

The insured value of Freehold Buildings at 30 June 2007 was £93,076,771.

Girton College

Notes to the Accounts

Year Ended 30 June 2007

8b. Investment Assets	2007	2006
	£'000	£'000
As at 1 July 2006	43,483	42,127
Additions	11,277	14,432
Disposals	(9,028)	(14,907)
Appreciation/(depreciation) on revaluation	4,716	2,400
Increase/(Decrease) in Cash Balances held by Fund Managers	769	(569)
As at 30 June 2007	<u>51,217</u>	<u>43,483</u>

Represented by:

	2007	2006
	£'000	£'000
Freehold Land and Buildings	9,760	8,460
Quoted Securities – Fixed Interest	2,711	2,853
Quoted Securities – Equities	27,878	23,193
Alternative Investments	6,057	4,935
Cash held for Reinvestment	1,281	512
Antique Furniture, Works of Art etc	3,530	3,530
	<u>51,217</u>	<u>43,483</u>

The College is also the joint beneficiary with another organisation of a trust which owns a number of properties in Ealing, West London. Rental income less expenses is divided equally between the beneficiaries. When tenants vacate the properties, they are sold and the proceeds of the sales (less expenses) are divided equally between the beneficiaries. At 30 June 2007, the College's share in the six remaining properties is worth £708,000 (gross), this amount is not included within Investment Assets.

9. Cash	2007	2006
	£'000	£'000
Bank Deposits	1,899	4,474
Cash in Hand	3	2
	<u>1,902</u>	<u>4,476</u>

10. Creditors: amounts falling due within one year	2007	2006
	£'000	£'000
Long Term Loans	131	115
Student Prepayments	30	49
Other Creditors	742	667
	<u>903</u>	<u>831</u>

11. Creditors: amounts falling due after more than one year	2007	2006
	£'000	£'000
Long Term Loans	3,448	3,579
Student Prepayments	257	281
	<u>3,705</u>	<u>3,860</u>

Girton College

Notes to the Accounts

Year Ended 30 June 2007

12. Capital and Reserves	Income/ Expendable Capital Funds	Permanent Capital Funds	Total 2007 £'000	Total 2006 £'000
<i>Restricted Funds:</i>				
Trust Funds	817	20,548	21,365	18,876
Donations & benefactions	224	-	224	322
Deferred capital funds	5,521	-	5,521	5,455
	<u>6,562</u>	<u>20,548</u>	<u>27,110</u>	<u>24,653</u>
<i>Unrestricted Funds:</i>				
<i>Designated Funds:</i>				
Special Funds	2,223	5,208	7,431	5,819
Donations & benefactions	221	-	221	353
	<u>2,444</u>	<u>5,208</u>	<u>7,652</u>	<u>6,172</u>
<i>Undesignated Funds:</i>				
Corporate Capital	-	12,009	12,009	10,772
Donations & benefactions	7	81	88	145
Pension Reserve	(462)	-	(462)	(853)
Other General Capital	47,992	-	47,992	48,289
	<u>47,537</u>	<u>12,090</u>	<u>59,627</u>	<u>58,353</u>
	<u>56,543</u>	<u>37,847</u>	<u>94,389</u>	<u>89,178</u>

Reconciliation of Movement in Capital Reserves

	Restricted Funds		Unrestricted Funds				Total 2007 £'000	Total 2006 £'000
	Income/ Expendable Capital Funds £'000	Permanent Capital Funds £'000	Designated Funds		Undesignated Funds			
			Income/ Expendable Capital Funds £'000	Permanent Capital Funds £'000	Income/ Expendable Capital Funds £'000	Permanent Capital Funds £'000		
Balance as at 1 July 2006	7,213	17,440	1,988	4,184	47,508	10,845	89,178	84,598
Increases in Year	1,418	3,108	1,296	1,024	2,037	1,245	10,128	7,455
Decreases in Year	(2,069)	-	(840)	-	(2,008)	-	(4,917)	(2,875)
Balance as at 30 June 2007	<u>6,562</u>	<u>20,548</u>	<u>2,444</u>	<u>5,208</u>	<u>47,537</u>	<u>12,090</u>	<u>94,389</u>	<u>89,178</u>

Girton College
Notes to the Accounts

Year Ended 30 June 2007

12. Capital and Reserves continued

Analysis of Restricted and Designated Funds

	Restricted Funds 2007 £'000	Designated Funds 2007 £'000	Total 2007 £'000	Total 2006 £'000
Fellowship Funds	9,750	1,911	11,661	10,402
Scholarship Funds	5,766	2	5,768	5,155
Prizes Funds	389	193	582	529
Hardship Funds	643	362	1,005	889
Bursary Funds	2,740	104	2,844	2,489
Travel Grants Funds	415	21	436	390
Other Funds	7,407	5,059	12,466	10,971
	<u>27,110</u>	<u>7,652</u>	<u>34,762</u>	<u>30,825</u>

Capital is invested in the following categories of assets

	Restricted Funds		Unrestricted Funds				Total 2007 £'000	Total 2006 £'000
	Income/ Expendable Capital Funds £'000	Permanent Capital Funds £'000	Designated Funds		Undesignated Funds			
			Income/ Expendable Capital Funds £'000	Permanent Capital Funds £'000	Income/ Expendable Capital Funds £'000	Permanent Capital Funds £'000		
Tangible								
Fixed Assets	5,493	-	-	-	40,234	108	45,835	46,500
Investment Assets	28	20,548	-	5,018	15,575	10,048	51,217	43,483
Net Current Assets	1,041	-	2,444	190	(2,220)	49	1,504	3,908
Sinking Fund	-	-	-	-	(1,885)	1,885	-	-
Creditors:								
more than one year	-	-	-	-	(3,705)	-	(3,705)	(3,860)
Pension Liability	-	-	-	-	(462)	-	(462)	(853)
Total	<u>6,562</u>	<u>20,548</u>	<u>2,444</u>	<u>5,208</u>	<u>47,537</u>	<u>12,090</u>	<u>94,389</u>	<u>89,178</u>

13. Policy on Management of Reserves

The income or expendable capital of restricted funds is used only for the purposes for which the funds were originally given or bequeathed to the College. The income or expendable capital of unrestricted funds may be used either for the general educational purposes of the College or for a particular purpose designated by Council. The Council may designate or re-designate unrestricted funds as it deems appropriate depending on the College's financial situation. The permanent capital of restricted funds is invested for the long-term with a view to maintaining its real value. Expendable capital is also invested for the long-term unless expenditure is planned. Expendable capital required for specific projects is held in the form of cash.

14. Capital Commitments

	2007 £'000	2006 £'000
Commitments contracted for at 30 June 2007	<u>907</u>	<u>-</u>

Girton College
Notes to the Accounts

Year Ended 30 June 2007

15. Staff

	Other			Total 2007 £'000	Total 2006 £'000
	College Fellows 2007 £'000	Academics 2007 £'000	Non- Academics 2007 £'000		
Staff Costs					
Emoluments	920	60	2,433	3,413	3,244
Social Security Costs	60	3	163	226	215
Other Pension Costs (see note 16)	118	1	373	492	443
	<u>1,098</u>	<u>64</u>	<u>2,969</u>	<u>4,131</u>	<u>3,902</u>
 Average Staff Numbers					
Academic	54	17	-	71	70
Non-Academic – full time equivalent	-	-	128	128	124
	<u>54</u>	<u>17</u>	<u>128</u>	<u>199</u>	<u>194</u>

No officers or employees of the College, including the Head of House, received emoluments over £70,000.

16. Pension Schemes

The College's employees belong to two principal pension schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federation Pension Scheme (CCFPS). The total pension cost for the period was £492,000 (2006: £443,000).

Universities Superannuation Scheme

The institution participates in the Universities Superannuation Scheme (USS), 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 institution is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

The latest actuarial valuation of the scheme was at 31 March 2005. The assumptions which have the most significant effect on the result of the valuation are those relating to the rate of return on investments (i.e. the valuation rate of interest) and the rates of increase in salary and pensions. In relation to the past service liabilities the financial assumptions were derived from market yields prevailing at the valuation date. It was assumed that the valuation rate of interest would be 4.5% per annum, salary increases would be 3.9% per annum (plus an additional allowance for increases in salaries due to age and promotion in line with recent experience) and pensions would increase by 2.9% per annum. In relation to the future service liabilities it was assumed that the valuation rate of interest would be 6.2% per annum, including an additional investment return assumption of 1.7% per annum, salary increases would be 3.9% per annum (also plus an allowance for increases in salaries due to age and promotion) and pensions would increase by 2.9% per annum. The valuation was carried out using the projected unit method.

Standard mortality tables were used as follows:

Pre retirement mortality: PA92 rated down 3 years

Post retirement mortality: PA92 (c = 2020) for all retired and non retired members

Use of the mortality tables reasonably reflects the actual USS experience but also provides an element of conservatism to allow for further small improvements in mortality rates. The assumed life expectations on retirement at age 65 are:

Males 19.8 years

Females 22.8 years

16. Pension Schemes continued

At the valuation date, the value of the assets of the scheme was £21,740 million and the value of the past service liabilities was £28,308 million indicating a deficit of £6,568 million. The assets therefore were sufficient to cover 77% of the benefits which had accrued to members after allowing for expected future increases in earnings.

The actuary also valued the scheme on a number of other bases as at the valuation date. Using the Minimum Funding Requirement prescribed assumptions introduced by the Pensions Act 1995, the scheme was 126% funded at that date; under the Pension Protection Fund regulations introduced by the Pensions Act 2004 it was 110% funded; on a buy-out basis (i.e. assuming the Scheme had discontinued on the valuation date) the assets would have been approximately 74% of the amount necessary to secure all the USS benefits with an insurance company; and using the FRS17 formula as if USS was a single employer scheme, the actuary estimated that the funding level would have been approximately 90%.

Since March 2005 the financial security of the scheme has improved and the actuary has estimated that the funding level has increased from 77% at 31 March 2005 to 91% to 31 March 2007. This improvement in the scheme's financial security is due primarily to the investment return on the scheme's assets since 31 March 2005 being higher than allowed for in the funding assumptions. On the FRS17 basis the actuary estimated that the funding level was above 109% and on a buy-out basis was approximately 84%.

The institution contribution rate required for future service benefits alone at the date of the valuation was 14.3% of pensionable salaries but the trustee company, on the advice of the actuary, decided to maintain the institution contribution rate at 14% of pensionable salaries.

Surpluses or deficits that arise at future valuations may impact on the institution's future contribution commitment. An additional factor which could impact the funding level of the scheme is that with effect from 16 March 2006, USS positioned itself as a "last man standing" scheme so that in the event of the insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation of the scheme. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	Change in assumption	Impact on scheme liabilities
Valuation rate of interest	Increase/decrease by 0.5%	Decrease/increase by £2.2 billion
Rate of pensions increases	Increase/decrease by 0.5%	Increase/decrease by £1.7 billion
Rate of salary growth	Increase/decrease by 0.5%	Increase/decrease by £0.5 billion
Rate of mortality	More prudent assumption (mortality used at last actuarial valuation, rated down by a further year)	Increase by £0.8 billion

The next formal triennial actuarial valuation is due as at 31 March 2008. The contribution rate will be reviewed as part of each valuation.

The total pension cost for the College was £140,000 (2006: £107,000). The contribution rate payable by the College was 14% of pensionable salaries.

Cambridge Colleges Federated Pension Scheme

The College is a member of a multi-employer defined benefit scheme, the Cambridge Colleges Federated Pension Scheme, in the United Kingdom. The Scheme is a defined benefit final salary pension scheme that was originally set up, under an interim Trust Deed, on 19 July 1977 as a defined benefit scheme. It has been approved by the HM revenue & Customs under Chapter I of Part XIV of the Income & Corporation Taxes Act 1988. The College's employees covered by the Scheme are contracted – out of the State Second Pension (S2P).

Girton College

Notes to the Accounts

Year Ended 30 June 2007

16. Pension Schemes continued

The College has elected to change benefits for new entrants joining on or after 1 April 2004 by:

- Capping service at 40 years (previously uncapped)
- Paying unreduced pensions from age 65 (previously 60); and
- Increasing pensions in payment in line with the Retail Price Index (RPI) limited to 5% pa compound (previously RPI).

The date of the most recent full actuarial valuation was at 31 March 2005. These FRS17 valuation results used the valuation data updated by an Actuary to 31 March 2007 who is not an employee or officer of the College and / or its subsidiaries. Between April 2007 and 30 June 2007 there have been two significant changes in the financial world which could materially affect the figures shown below. Namely:

- The stock market has risen slightly although this has been partly offset by falling bond markets; and
- Corporate AA bond yields have risen significantly and inflationary expectations have also increased marginally.

The contribution made by the College in respect of the 12 month period ended 30 June 2006 was £385,218, including special contributions of £120,016. The major assumptions used by the actuary were:

	31 March 2007	31 March 2006	30 June 2005
Discount rate	5.4%	4.9%	5.4%
Price Inflation Assumption	3.3%	3.0%	3.0%
Rate of increase in salaries	3.9%	3.75%	3.75%
Rate of increase in pensions in deferment			
- Guaranteed minimum pension (GMP)	3.9%	3.75%	3.75%
- Excess pension	3.3%	3.0%	3.0%
Rate of increase in pensions in payment			
- GMP accrued up to 5 April 1988	0.0%	0.0%	0.0%
- GMP accrued after 5 April 1988	2.6%	2.25%	2.25%
- Excess pension over GMP and pension accrued after 5 April 1997			
- for members as at 31 March 2004	3.3%	3.0%	3.0%
- for members joining on or after 1 April 2004	3.0%	2.5%	2.5%
Discount rate	5.4%	5.8%	
Inflation assumption	3.0%	3.1%	

In addition, standard actuarial mortality tables as used in the actuarial valuation for the Trustees were used, these were:

Pre retirement: AM92 for males and AF92 for females, rated down 2 years
Post retirement: PMA92C20 for males and PFA92C20 for females.

Interest rates and inflation assumptions are higher in 2006 resulting in lower scheme liabilities. This is due to the higher gross redemption yields on Corporate AA rated bonds only being partially offset by the increased inflationary expectations.

Notes to the Accounts

Year Ended 30 June 2007

16. Pension Schemes continued

The assets in the scheme and the expected rate of return were:

	Long term rate of return expected 2007	Value at 31 March 2007 £000	Long term rate of return expected 2006	Value at 31 March 2006 £000	Long term rate of return expected 2005	Value at 30 June 2005 £000
Equities	7.5%	2,787	7.5%	3,126	7.5%	2,285
Bonds (including cash)	4.9%	1,965	4.3%	1,407	4.7%	1,311
Property	6.5%	<u>665</u>	6.5%	<u>133</u>	6.5%	<u>97</u>
Total market value of assets		5,417		4,666		3,693
Present value of scheme liabilities		(5,879)		(5,519)		(4,472)
Net pension liability		<u>(462)</u>		<u>(853)</u>		<u>(779)</u>

The main reason for the change in the financial position of the Scheme is the change in the economic assumptions over the period (the discount rate has increased from 4.9% to 5.4% which places a lower value on the liabilities, although this is partly offset by an increase in inflation rates); and contributions paid, including a special contribution, were no more than required to meet the current 1 year pension cost.

The following results were measured in accordance with the requirements of FRS 17:

Analysis of amounts charged to operating profit

	12 Months ended 31 March 2007 £000	12 Months ended 31 March 2006 £000	9 Months ended 31 March 2005 £000
Current service cost	307	243	146
Life assurance premium	27	25	23
Total operating charge	<u>334</u>	<u>268</u>	<u>169</u>

Analysis of amount credited to other finance income

	12 Months ended 31 March 2007 £000	12 Months ended 31 March 2006 £000	9 Months ended 31 March 2005 £000
Expected return on pension scheme assets	315	246	170
Interest on pension scheme liabilities	(279)	(247)	(168)
Net return	<u>36</u>	<u>(1)</u>	<u>2</u>

Girton College

Notes to the Accounts

Year Ended 30 June 2007

16. Pension Schemes continued

Analysis of the amount recognised in Statement of Total Recognised Gains and Losses (STRGL)

	12 Months ended 31 March 2007 £000	12 Months ended 31 March 2006 £000	9 Months ended 31 March 2005 £000
Actual return less expected return on pension scheme assets	(3)	398	72
Experience gains and losses arising on scheme liabilities	8	(36)	(79)
Changes in assumptions underlying the present value of the scheme liabilities	299	(509)	(285)
Actuarial loss recognised in STRGL	<u>304</u>	<u>(147)</u>	<u>(292)</u>

Movement in surplus during the year

	12 Months ended 31 March 2007 £000	12 Months ended 31 March 2006 £000	9 Months ended 31 March 2005 £000
Deficit in scheme at beginning of the year	(853)	(779)	(589)
Movement in year:			
Current service costs including life assurance	(334)	(268)	(169)
Contributions	385	342	269
Other finance income	36	(1)	3
Actuarial loss	304	(147)	(293)
Deficit in scheme at end of the year	<u>(462)</u>	<u>(853)</u>	<u>(779)</u>

History of experience gains and losses

	12 Months ended 31 March 2007	12 Months ended 31 March 2006	9 Months ended 31 March 2005
Difference between the expected and actual return on scheme assets:			
Amount (£000)	(3)	398	72
Percentage of scheme assets	0%	9%	2%
Experience loss on scheme liabilities:			
Amount (£000)	8	(36)	(79)
Percentage of the present value of the scheme liabilities	0%	(1%)	(2%)
Total amount recognised in Statement of Total Recognised Gains and Losses:			
Amount (£000)	303	(147)	(293)
Percentage of the present value of the scheme liabilities	5%	(3%)	(7%)

Girton College

Notes to the Accounts

Year Ended 30 June 2007

17. Prior Year Adjustments

- (i) During the year the College made an adjustment of £1,833 to restate balances, which are immaterial in nature.

18. Contribution Assessment

a. Assessable Income

	2007 £'000	2007 £'000	2006 £'000	2006 £'000
<u>I External Revenue</u>				
College Estates let at Rack Rent	416		392	
Dividends and interest gross	<u>410</u>		<u>257</u>	
		820		649
Less:				
Insurance of College Buildings	35		35	
Agency, management charges	111		62	
Transfer to Estates Repairs & Improvements Fund	104		98	
Sinking Fund payments under Statute GII4(iv)	<u>-</u>		<u>117</u>	
		<u>(250)</u>		<u>(312)</u>
		576		337
<u>II Trust & Other Funds Subject to Contribution:</u>				
Dividends and interest gross		870		1,051
Assessable Income		<u>1,446</u>		<u>1,388</u>

b. Deductible Items

Half sums paid to Scholars, Exhibitioners & Research Students	39	40
Prizes	14	9
College Fees for Overseas Students	7	7
Half maintenance of Chapel expenditure	1	-
Net expenditure on College Library	152	127
College Teaching Officers	159	149
College Research Fellows	38	64
College Building Fund (under Statute GII4(vii))	216	187
Donations for University purposes:		
University Counselling Service	11	10
Other sums approved under Statute G11,4xxiii	6	5
	<u>643</u>	<u>598</u>

Girton College

Notes to the Accounts

Year Ended 30 June 2007

18. Contribution Assessment continued

c. Building fund under Statute GII, 4 (vii)

	2007	2006
	£'000	£'000
Balance at 1 July 2006	742	555
Transfer approved under GII, 4 (vii)	216	187
Balance at 30 June 2007	<u>958</u>	<u>742</u>

d. Estates Repairs and Improvements Fund

	2007	2006
	£'000	£,000
Balance at 1 July 2006	524	426
Transfer approved under GII, 4 (vii)	104	98
25% of College Estate let at Rack Rent		
Balance at 30 June 2007	<u>628</u>	<u>524</u>

19. Related Party Transactions

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