

GIRTON COLLEGE

ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

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 LL.M PHD
Harriet Dorothy Allen MA PHD MSC
Crispin Henry William Barnes BSC PHD
Kathleen Mary Veronica Bennett BSC PHD
Georgina Emma Mary Born BSC PHD
Edward John Briscoe BA MPHIL PHD
Fiona Justine Cooke MA BM BCH MSC PHD
John Edward Davies MA PHD
Stuart Davis BA PHD
Judith Ann Drinkwater MA
Colm Durkan BA PHD
Martin William Ennis MA PHD
Shaun David Fitzgerald MA PHD
Christopher John Bristow Ford MA PHD
Abigail Lesley Fowden MA PHD
Alexandra Mary Fulton BSC PHD
Frances Gandy MA
Sinead Maria Garrigan Mattar BA DPHIL
Patricia Gray BA PHD
Benjamin John Griffin MA PHD
Paul Thomas Griffiths BA DPHIL
Maureen Jane Hackett BA MA
Myrto Hatzimichali BA DPHIL
Howard Peter Hodson MA PHD
Manpreet Kaur Janeja BA MA PHD
Liliana Janik MPHIL PHD
Andrew Ronald Jefferies MA VETMB FRCPATH
Clive Lawson MA PHD
Ross Ian Lawther MA PHD
Karen Lesley Lee MA
Deborah Lowther MA ACA
Santa-Phani Gopal Madabhushi PHD
Francisca Malaree BSC MA
Hazel Mary Mills BA DPHIL
Alfredo Gabriele Natali, DOTT IN LETT E FIL
Emma Pugh BSC PHD
Roland Ernest Randall MSC MA PHD
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
Anthony Mark Savill MA PHD
Stuart Ashley Scott MA PHD
Hugh Richard Shercliff MA PHD
Stelios Tofaris MA
Per-Olof Helge Wikstrom BA PHD
Ruth Margaret Williams MA PHD
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

Partners Capital LLP
5 Young Street
London
W8 5EH

Solicitors

Taylor Vinters Solicitors
Merlin Place
Milton Road
Cambridge
CB4 0DP

Girton College

Report of the Augmented Council

Year Ended 30 June 2009

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 2009. 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 2008, the College had 38 Official Fellows, 11 Research Fellows, 5 Professorial Fellows, 6 Supernumerary Fellows, 6 Non-Stipendiary Fellows, 28 Life Fellows, 23 Bye-Fellows, 507 undergraduates, 50 postgraduates and 196 research students in residence in Cambridge. Of these, 6 Official Fellows, 8 Research Fellows, 463 undergraduates, and 83 postgraduate and research students were living in College-owned or College-managed accommodation. The College was responsible for providing a Director of Studies for each undergraduate, and for providing small-group teaching in addition to the teaching provided by the University. The College employed 40 College Lecturers in all the main subjects offered by the University to undergraduates, of whom 25 were also employed by the University or other institutions and 15 were employed solely by the College or under a share arrangement with another College. Of the 514 undergraduates entered for Tripos examinations, 78 obtained Firsts, 248 2:1s, 38 Class 2 (undivided), 89 2:2s, 9 Thirds and 52 other results. 9 students degraded during the year. 47 postgraduate students graduated with Masters level degrees and 25 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 (MCR) 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 totalling £21.4m (see note 12), the College awarded full bursaries (i.e. sufficient to cover all College charges) to 13 home students. Childcare bursaries were awarded to 4 graduate students, 4 Fellows and 8 members of staff. The College also contributed to the cost of the 79 Newton Trust bursaries awarded to Girton students.

The College also hosted 424 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.

Girton College

Report of the Augmented Council – continued

Year Ended 30 June 2009

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.

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 and/or long-term borrowing where appropriate in the light of the expected future cash flows resulting from the investment.

In 2008/09 the College's management accounts, after adjustments to eliminate capital items, showed an operating deficit before depreciation of £309,740 cf. a budgeted operating surplus of £8,212. An operating deficit of £950,032 is budgeted for 2009/10.

Unrestricted bequests totalling £613,000 were received during the year and have been added to the College's endowment. Other unrestricted donation income of £116,000 has been used for expenditure on the general educational purposes of the College in accordance with College policy. Restricted donations and bequests totalling £418,000 have been received for a variety of other purposes, including scholarship, bursary and hardship funds, teaching fellowships, student prizes, the refurbishment of student accommodation, and new sports facilities (see below).

The College's income and expenditure account for 2008/09 showed a deficit of £1,280,000 after a depreciation charge for the year of £1,314,000. This is in line with the College's aim of breaking even before depreciation and is consistent with previous years' results after taking account of variations in the flow of donations and bequests.

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
Refurbishment of Tower Wing – Phase 3	990	Completed Sept 08
New conference entrance	50	Completed Mar 09
Refurbishment of Tower Wing – Phase 4	394	Completed Sept 09

Girton College

Report of the Augmented Council – continued

Year Ended 30 June 2009

Future developments

The College has a number of other 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 currently in the planning phase include:

- Phase 5 of the refurbishment of Tower Wing, including renovation of public rooms on the ground floor;
- New sports pavilion;
- Refurbishment of the Mistress's flat;
- Major refurbishment of Wolfson Court;
- New wing of undergraduate accommodation on the main site.

The College is also actively raising funds for :

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

The College's long term aim is to raise sufficient endowment capital to secure funding for all College teaching on a permanent basis.

On behalf of the Augmented Council

Deborah Lowther

Bursar

Girton College

Responsibilities of the Council and the Augmented Council

Year Ended 30 June 2009

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.

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

Girton College

Independent Auditors' Report to the Augmented Council

Year Ended 30 June 2009

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 2009

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 2009 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,
- the information given in the Report of the Governing Body is consistent with the financial statements; and
- the contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G, II, of the University of Cambridge.

Peters Elworthy & Moore
Chartered Accountants and
Registered Auditor
CAMBRIDGE

Girton College

Statement of Principal Accounting Policies

Year Ended 30 June 2009

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 2009

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 April 2008 was carried out by FPD Savills, 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 2009

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.

University Contribution under Statute G,II

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

Girton College

Consolidated Income and Expenditure Account

Year Ended 30 June 2009

		2009 £'000	2008 £'000
Income	Note		
Academic Fees and Charges	1	2,255	2,124
Residences, Catering and Conferences	2	3,541	3,445
Endowment Income	3	2,239	2,796
Surplus on disposal of operational assets		-	2
Pension Scheme – Other Finance Income		-	32
Total Income		<u>8,035</u>	<u>8,399</u>
Expenditure			
Education	4	3,249	2,846
Residences, Catering and Conferences	5	5,840	5,365
Total Expenditure	7	<u>9,089</u>	<u>8,211</u>
Operating (Deficit)/Surplus		(1,054)	188
Contribution under Statute G,II	6	<u>(18)</u>	<u>(38)</u>
		(1,072)	150
Transfer (to)/from accumulated income within restricted expendable capital		(208)	(871)
Net (Deficit)/Surplus		<u>(1,280)</u>	<u>(721)</u>

Girton College

Consolidated Statement of Total Recognised Gains and Losses

Year Ended 30 June 2009

	Restricted Funds	Unrestricted Funds		Total	Total
	Collegiate	Designated	Undesignated	2009	2008
	Purposes	Funds	Funds	2009	2008
	£'000	£'000	£'000	£'000	£'000
Balance brought forward at 1 July 2008	25,791	7,514	76,167	109,471	94,389
Retained Surplus/(Deficit) for the Year	6	57	(1,343)	(1,280)	(721)
Appreciation of Investment Assets	(4,579)	(1,145)	(2,593)	(8,317)	(4,545)
Appreciation of Operational Assets	-	-	-	-	19,217
Unspent Trust or Other Restricted Fund Income Retained by Funds	208	-	-	208	871
Actuarial (loss)/gain on pension scheme assets and liabilities	-	-	(400)	(400)	(28)
Release of Deferred Capital Fund	(128)	-	-	(128)	(128)
Benefactions and Donations	103	630	-	733	417
Capital Grant Received from Colleges Fund	-	-	83	83	-
Transfers between Funds	(15)	(521)	536	-	-
Total Recognised Gains/(Losses) for the Year	<u>(4,405)</u>	<u>(980)</u>	<u>(3,717)</u>	<u>(9,101)</u>	<u>15,083</u>
Balance carried forward at 30 June 2009	<u>21,386</u>	<u>6,534</u>	<u>72,450</u>	<u>100,370</u>	<u>109,472</u>

Girton College

Consolidated Balance Sheet

Year Ended 30 June 2009

	Note	2009 £'000	2008 £'000		
Fixed Assets					
Tangible Assets	8				
Freehold land and buildings		64,209	64,622		
Long leasehold land and buildings		284	290		
Equipment		16	31		
		<u>64,509</u>	<u>64,943</u>		
Investments					
Freehold land and buildings		8,091	8,564		
Fixed interest stocks, equities and cash		26,639	34,373		
Other Fixed Assets		4,231	4,231		
		<u>38,961</u>	<u>47,168</u>		
Current Assets					
Stock		53	56		
Debtors		761	557		
Cash	9	6,463	1,694		
		<u>7,277</u>	<u>2,307</u>		
Creditors: amounts falling due within one year	10	<u>(1,021)</u>	<u>(899)</u>		
Net Current Assets		<u>6,256</u>	<u>1,408</u>		
Total Assets Less Current Liabilities		<u>109,726</u>	<u>113,519</u>		
Creditors: amounts falling due after more than one year	11	<u>(8,597)</u>	<u>(3,656)</u>		
Net Assets excluding pension liability		<u>101,129</u>	<u>109,863</u>		
Pension Liability		<u>(759)</u>	<u>(391)</u>		
Net Assets including Pension Liability		<u>100,370</u>	<u>109,472</u>		
		Income/ Expendable Capital Funds £'000	Permanent Capital Funds £'000	2009 £'000	2008 £'000
Capital and Reserves					
Restricted funds held for Collegiate purposes	12	7,687	13,699	21,386	25,791
Unrestricted – Designated funds	12	3,100	3,424	6,534	7,514
Unrestricted – Undesignated funds excluding Pension Reserve	12	62,722	10,487	73,209	76,558
Pension Reserve Fund		<u>(759)</u>	<u>-</u>	<u>(759)</u>	<u>(391)</u>
Unrestricted – Undesignated funds including Pension Reserve		<u>61,963</u>	<u>10,487</u>	<u>72,450</u>	<u>76,167</u>
		<u>72,750</u>	<u>27,620</u>	<u>100,370</u>	<u>109,472</u>

Approved by the Augmented Council on

and signed on their behalf by:

Prof Susan Smith
Mistress

Deborah Lowther
Bursar

Girton College

Consolidated Cash Flow Statement

Year Ended 30 June 2009

	2009 £000	2008 £000
Operating Activities		
Operating Surplus/(Deficit)	(1,054)	188
Depreciation	1,314	1,042
Pension Reserve (Surplus) Loss	38	(1)
Deferred Capital Fund Applied	(128)	(128)
Investment Income and interest	(1,560)	(1,803)
Interest Payable	278	138
Decrease/(Increase) in Stocks	3	(2)
(Increase)/Decrease in Debtors	(204)	(106)
Increase/(Decrease) in Creditors	40	41
Net Cash Outflow from Operating Activities	(1,273)	(631)
Returns on Investments and Servicing of Finance		
Investment Income	1,786	1,727
Other Interest Received	52	76
Interest Paid	(278)	(138)
Net Cash Inflow from Returns on Investments and Servicing of Finance	1,560	1,665
Contribution to Colleges Fund	(18)	(48)
Capital Transactions		
Donations & Benefactions	733	417
Capital Grants Received from Colleges Fund	83	-
Non cash donation	(113)	-
	703	417
Payments to Acquire Tangible Fixed Assets	(859)	(897)
Payments to Acquire/Disposals of Investment Assets	-	(595)
	(859)	(1,492)
Net Cash (Outflow)/Inflow from Capital Transactions	(156)	(1,075)
Net Cash Inflow/(Outflow) Before Financing	113	(89)
Financing		
Long Term Loans Received	5,000	-
Long Term Loans Repaid	(120)	(118)
Net Cash Inflow/(Outflow) from Financing	4,880	(118)
(Decrease)/Increase in Cash in Year	4,767	(207)
Reconciliation of net cash flow to movement in net liquid assets		
(Decrease)/Increase in Cash in the Year	4,767	(207)
Movement in Long Term Loans	(4,880)	118
Net change in debt	(113)	(89)
Net Funds brought forward at 1 July 2008	(1,766)	(1,677)
Net Funds carried forward at 30 June 2009	(1,879)	(1,766)

Girton College

Notes to the Accounts

Year Ended 30 June 2009

1. Academic Fees and Charges		2009	2008
		£'000	£'000
College Fees:			
Fee Income paid on behalf of Undergraduates eligible for Student Support (per capita fee £3,612)		1,743	1,673
Other Undergraduate Fee Income			
Matriculating pre 2004/5 (per capita fee £3,750)		-	10
Matriculating post 2004/5 (per capita fee £4,790)		210	149
Graduate Fee Income (per capita fee £2,127)		302	292
Total		<u>2,255</u>	<u>2,124</u>
2. Residences, Catering and Conferences Income		2009	2008
		£'000	£'000
Accommodation	College members	1,846	1,690
	Conferences	374	390
Catering	College members	732	709
	Conferences	589	656
Total		<u>3,541</u>	<u>3,445</u>
3. Endowment Income		2009	2008
		Income from Restricted Funds for Collegiate Purposes £'000	Income from Unrestricted Funds £'000
		2009 Total £'000	2008 Total £'000
Income from:			
Freehold land and buildings	-	468	417
Quoted Securities – Equities	606	357	1,080
Quoted Security – Fixed Interest	34	33	88
Cash	68	(6)	142
Donations and Benefactions	315	236	941
Deferred Appeal Reserve write down	128	-	128
	<u>1,151</u>	<u>1,088</u>	<u>2,239</u>
		2009 £'000	2008 £'000
Investment Management Costs			
Freehold land and buildings		36	43
Quoted securities		102	127
Total		<u>138</u>	<u>170</u>

Girton College

Notes to the Accounts

Year Ended 30 June 2009

4. Education Expenditure		2009	2008
		£'000	£'000
Teaching		1,710	1,526
Tutorial		297	239
Admissions		198	179
Research		576	486
Scholarships and awards		336	287
Other Educational Facilities		132	128
Total		3,249	2,845

5. Residence, Catering and Conferences Expenditure		2009	2008
		£'000	£'000
Accommodation	College Members	2,477	2,245
	Conferences	1,159	1,051
Catering	College Members	1,629	1,526
	Conferences	575	542
Total		5,840	5,364

6. Taxation		2009	2008
		£'000	£'000
University Contribution		18	38

7a Analysis of 2009 Expenditure by Activity	Staff Costs (Note 15) £'000	Other Operating Expenses £'000	Depreciation £'000	Total £'000
Education (Note 4)	2,146	881	222	3,249
Residences, Catering and Conferences (Note 5)	2,538	2,210	1,092	5,840
Other	-	-	-	-
	4,684	3,091	1,314	9,089

Included in the above costs are £308,043 of development costs including alumni relations.

7b. Analysis of 2008 Expenditure by Activity	Staff Costs (Note 15) £'000	Other Operating Expenses £'000	Depreciation £'000	Total £'000
Education (Note 4)	1,930	747	168	2,845
Residences, Catering and Conferences (Note 5)	2,355	2,135	874	5,364
Other	-	-	-	-
	4,285	2,882	1,042	8,209

Girton College

Notes to the Accounts

Year Ended 30 June 2009

8a. Fixed Assets

	Freehold Land & Buildings	Long Leasehold Land & Buildings	Furniture, Fittings and Equipment	Total
	£'000	£'000	£'000	£'000
Original Cost				
As at 1 July 2008	64,622	289	279	65,190
Additions	880	-	-	880
Disposals	-	-	-	-
Revaluation	-	-	-	-
As at 30 June 2009	<u>65,502</u>	<u>289</u>	<u>279</u>	<u>66,070</u>
Accumulated Depreciation				
At 1 July 2008	-	-	247	247
Charge for the Year	1,292	6	16	1,314
Disposals in year	-	-	-	-
Revaluation	-	-	-	-
At 30 June 2009	<u>1,292</u>	<u>6</u>	<u>263</u>	<u>1,561</u>
Net Book value				
At 30 June 2009	<u>64,210</u>	<u>283</u>	<u>16</u>	<u>64,509</u>
At 30 June 2008	<u>64,622</u>	<u>289</u>	<u>32</u>	<u>64,943</u>

The insured value of Freehold Buildings at 30 June 2009 was £92,276,161.

Girton College

Notes to the Accounts

Year Ended 30 June 2009

8b. Investment Assets	2009 £'000	2008 £'000
As at 1 July 2008	47,168	51,217
Additions	13,026	11,132
Disposals	(32,859)	(11,244)
Appreciation/(depreciation) on revaluation	(1,888)	(4,564)
Increase/(Decrease) in Cash Balances held by Fund Managers	12,715	627
As at 30 June 2009	<u>38,962</u>	<u>47,168</u>

Represented by:	2009 £'000	2008 £'000
Freehold Land and Buildings	8,091	8,564
Quoted Securities – Fixed Interest	2,936	2,818
Quoted Securities – Equities	3,132	24,976
Alternative Investments	5,948	4,672
Cash held for Reinvestment	14,624	1,907
Antique Furniture, Works of Art etc	4,231	4,231
	<u>38,962</u>	<u>47,168</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 2009, the College's share in the four remaining properties is estimated to be about £550,000 (gross); this amount is not included within Investment Assets.

9. Cash	2009 £'000	2008 £'000
Bank Deposits	6,460	1,692
Cash in Hand	2	2
	<u>6,462</u>	<u>1,694</u>

10. Creditors: amounts falling due within one year	2009 £'000	2008 £'000
Long Term Loans	122	120
Student Prepayments	34	44
Other Creditors	865	735
	<u>1,021</u>	<u>899</u>

11. Creditors: amounts falling due after more than one year	2009 £'000	2008 £'000
Long Term Loans	8,219	3341
Student Prepayments	378	315
	<u>8,597</u>	<u>3,656</u>

Girton College

Notes to the Accounts

Year Ended 30 June 2009

12. Capital and Reserves	Income/ Expendable Capital Funds	Permanent Capital Funds	Total 2009 £'000	Total 2008 £'000
<i>Restricted Funds:</i>				
Trust Funds	1,794	13,671	15,465	19,846
Donations & benefactions	318	28	346	248
Deferred capital funds	5,575	-	5,575	5,697
	<u>7,687</u>	<u>13,699</u>	<u>21,386</u>	<u>25,791</u>
<i>Unrestricted Funds:</i>				
<i>Designated Funds:</i>				
Special Funds	3,015	3,434	6,449	7,429
Donations & benefactions	85	-	85	85
	<u>3,100</u>	<u>3,434</u>	<u>6,534</u>	<u>7,514</u>
<i>Undesignated Funds:</i>				
Corporate Capital	-	10,432	10,432	10,704
Donations & benefactions	12	55	67	84
Pension Reserve	(759)	-	(759)	(391)
Other General Capital	62,710	-	62,710	65,770
	<u>61,963</u>	<u>10,487</u>	<u>72,450</u>	<u>76,167</u>
	<u>72,750</u>	<u>27,620</u>	<u>100,370</u>	<u>109,472</u>

Reconciliation of Movement in Capital Reserves

	Restricted Funds		Unrestricted Funds				Total 2009 £'000	Total 2008 £'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	Income/ Expendable Capital Funds £'000	Permanent Capital Funds £'000		
Balance as at 1 July 2008	7,305	18,486	2,745	4,769	65,391	10,776	109,472	94,389
Increases in Year	1,098	68	355	-	1,113	695	3,329	23,809
Decreases in Year	(716)	(4,855)	-	(1,335)	(4,541)	(984)	(12,431)	(8,746)
Balance as at 30 June 2009	<u>7,687</u>	<u>13,699</u>	<u>3,100</u>	<u>3,434</u>	<u>61,963</u>	<u>10,487</u>	<u>100,370</u>	<u>109,472</u>

Girton College
Notes to the Accounts

Year Ended 30 June 2009

12. Capital and Reserves continued

Analysis of Restricted and Designated Funds

	Restricted Funds 2009 £'000	Designated Funds 2009 £'000	Total 2009 £'000	Total 2008 £'000
Fellowship Funds	7,194	1,370	8,564	10,974
Scholarship Funds	3,910	1	3,911	5,133
Prizes Funds	262	128	390	518
Hardship Funds	414	251	665	886
Bursary Funds	2,005	68	2,073	2,594
Travel Grants Funds	293	13	306	387
Other Funds	7,308	4,703	12,011	12,813
	<u>21,386</u>	<u>6,534</u>	<u>27,920</u>	<u>33,305</u>

Capital is invested in the following categories of assets

	Restricted Funds		Unrestricted Funds				Total 2009 £'000	Total 2008 £'000
	Income/ Expend- able Capital Funds £'000	Perma- nent Capital Funds £'000	<i>Designated Funds</i> Income/ Expend- able Capital Funds £'000	Perma- nent Capital Funds £'000	<i>Undesignated Funds</i> Income/ Expendable Capital Funds £'000	Perma- nent Capital Funds £'000		
Tangible Fixed Assets	5,576	-	-	-	58,832	101	64,509	64,943
Investment Assets	28	13,739	-	3,434	13,878	7,882	38,961	47,168
Net Current Assets	2,083	(40)	3,100	-	378	735	6,256	1,408
Sinking Fund Creditors:	-	-	-	-	(1,769)	1,769	-	-
more than one year	-	-	-	-	(8,597)	-	(8,597)	(3,656)
Pension Liability	-	-	-	-	(759)	-	(759)	(391)
Total	<u>7,687</u>	<u>13,699</u>	<u>3,100</u>	<u>3,434</u>	<u>61,963</u>	<u>10,487</u>	<u>100,370</u>	<u>109,472</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.

Girton College

Notes to the Accounts

Year Ended 30 June 2009

14. Capital Commitments

	2009 £'000	2008 £'000
Commitments contracted for at 30 June 2009	377	964

15. Staff

	Other			Total 2009 £'000	Total 2008 £'000
	College Fellows 2009 £'000	Academics 2009 £'000	Non- Academics 2009 £'000		
Staff Costs					
Emoluments	1,035	114	2,744	3,893	3,584
Social Security Costs	71	6	184	261	239
Other Pension Costs (see note 16)	149	9	372	530	462
	<u>1,255</u>	<u>129</u>	<u>3,300</u>	<u>4,684</u>	<u>4,285</u>
Average Staff Numbers					
Academic	50	21	-	71	70
Non-Academic – full time equivalent	-	-	127	127	132
	<u>50</u>	<u>21</u>	<u>127</u>	<u>198</u>	<u>202</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 £497,000 (2008: £462,000).

Universities Superannuation Scheme

The college participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited. USS has over 130,000 active members and the institution has 29 active members participating in the scheme.

The appointment of directors to the board of the trustee is determined by the company's Articles of Association. Four of the directors are appointed by Universities UK; three are appointed by the University and College Union, of whom at least one must be a USS pensioner member; one is appointed by the Higher Education Funding Councils; and a minimum of two and a maximum of four are co-opted directors appointed by the management committee. Under the scheme trust deed and rules, the employer contribution rate is determined by the trustee, acting on actuarial advice.

Because of the mutual nature of the scheme, the college is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement Benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Income and Expenditure represents the contributions payable to the scheme in respect of the accounting period.

Girton College

Notes to the Accounts

For the Year Ended 30 June 2009

Pension Schemes (continued)

The latest actuarial valuation of the scheme was at 31 March 2008. This was the first valuation for USS under the new scheme-specific funding regime introduced by the Pension Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions.

The valuation was carried out using the projected unit method. 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), the rates of increase in salary and pensions and the assumed rates of mortality. The financial assumptions were derived from market yields prevailing at the valuation date. An "inflation risk premium" adjustment was also included by deducting 0.3% from the market-implied inflation on account of the historically high level of inflation implied by government bonds (particularly when compared to the Bank of England's target of 2% for CPI which corresponds broadly to 2.75% for RPI per annum).

To calculate the technical provisions, it was assumed that the valuation rate of interest would be 6.4% per annum (which includes an additional assumed investment return over gilts of 2% per annum), salary increases would be 4.3% per annum (plus an additional allowance for increases in salaries due to age and promotion reflecting historic Scheme experience, with a further cautionary reserve on top for past service liabilities) and pensions would increase by 3.3% per annum.

Standard mortality tables were used as follows:

Male members' mortality	PA92 MC YoB tables - rated down 1 year
Female members' mortality	PA92 MC YoB tables – No age rating

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

Males (females) currently aged 65	22.8 (24.8) years
Males (females) currently aged 45	24.0 (25.9) years

At the valuation date, the value of the assets of the scheme was £28,842.6 million and the value of the scheme's technical provisions was £28,135.3 million indicating a surplus of £707.3 million. The assets therefore were sufficient to cover 103% 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. On the scheme's historic gilts basis, using a valuation rate of interest in respect of past service liabilities of 4.4% per annum (the expected return on gilts) funding level was approximately 71%. Under the Pension Protection Fund regulations introduced by the Pensions Act 2004 the Scheme was 107% funded; on a buy-out basis (i.e. assuming the Scheme had discontinued on the valuation date) the assets would have been approximately 79% 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, using a AA bond discount rate of 6.5% per annum based on spot yields, the actuary estimated that the funding level at 31 March 2008 was 104%.

Girton College

Notes to the Accounts

For the Year Ended 30 June 2009

Pension Schemes (continued)

The technical provisions relate essentially to the past service liabilities and funding levels, but it is also necessary to assess the ongoing cost of newly accruing benefits. The cost of future accrual was calculated using the same assumptions as those used to calculate the technical provisions except that the valuation rate of interest assumed asset outperformance over gilts of 1.7% per annum (compared to 2% per annum for the technical provisions) giving a discount rate of 6.1% per annum; also the allowance for promotional salary increases was not as high. There is currently uncertainty in the sector regarding pay growth. Analysis has shown very variable levels of growth over and above general pay increases in recent years, and the salary growth assumption built into the cost of future accrual is based on more stable, historic, salary experience. However, when calculating the past service liabilities of the scheme, a cautionary reserve has been included, in addition, on account of the variability mentioned above.

The institution contribution rate required for future service benefits alone at the date of the valuation was 16% of pensionable salaries and the trustee company, on the advice of the actuary, agreed to increase the institution contribution rate to 16% of pensionable salaries from 1 October 2009.

Since 31 March 2008 global investment markets have continued to fall and at 31 March 2009 the actuary has estimated that the funding level under the new scheme specific funding regime had fallen from 103% to 74%. This estimate is based on the funding level at 31 March 2008, adjusted to reflect the fund's actual investment performance over the year and changes in market conditions (market conditions affect both the valuation rate of interest and also the inflation assumption which in turn impacts on the salary and pension increase assumptions).

On the FRS17 basis, using a AA bond discount rate of 7.1% based on spot yields, the actuary estimated that the funding level at 31 March 2009 was 86%. An estimate of the funding level measured on a buy-out basis at that date was approximately 46%.

Surpluses or deficits which arise at future valuations may impact on the institution's future contribution commitment. A deficit may require additional funding in the form of higher contribution requirements, where a surplus could, perhaps, be used to similarly reduce contribution requirements. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below.

<i>Assumption</i>	<i>Change in assumption</i>	<i>Impact on scheme liabilities</i>
Valuation rate of interest	Increase/decrease by 0.5%	Decrease/increase by £2.2 billion
Rate of pension increases	Increase/decrease by 0.5%	Increase/decrease by £1.5 billion
Rate of salary growth	Increase/decrease by 0.5%	Increase/decrease by £0.7 billion
Rate of mortality	More prudent assumption (move to long cohort future improvements from the medium cohort adopted at the valuation)	Increase by £1.6 billion

USS is 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.

Girton College

Notes to the Accounts

For the Year Ended 30 June 2009

Pension Schemes (continued)

The trustee believes that over the long-term equity investment and investment in selected alternative asset classes will provide superior returns to other investment classes. The management structure and targets set are designed to give the fund a bias towards equities through portfolios that are diversified both geographically and by sector. The trustee recognizes that it would be possible to select investments producing income flows broadly similar to the estimated liability cash flows. However, in order to meet the long-term funding objective within a level of contributions that it considers the employers would be willing to make, the trustee has agreed to take on a degree of investment risk relative to the liabilities. This taking of investment risk seeks to target a greater return than the matching assets would provide whilst maintaining a prudent approach to meeting the fund's liabilities. Before deciding to take investment risk relative to the liabilities, the trustee receives advice from its investment consultant and the scheme actuary, and considers the views of the employers. The strong positive cash flow of the scheme means that it is not necessary to realise investments to meet liabilities. The trustee believes that this, together with the ongoing flow of new entrants into the scheme and the strength of covenant of the employers enables it to take a long-term view of its investments. Short-term volatility of returns can be tolerated and need not feed through directly to the contribution rate. The actuary has confirmed that the scheme's cash flow is likely to remain positive for the next ten years or more.

The next formal triennial actuarial valuation is due as at 31 March 2011. The contribution rate will be reviewed as part of each valuation and may be reviewed more frequently.

At 31 March 2009, USS had over 130,000 active members and the college had 65 active members participating in the scheme.

The total pension cost for the College was £177,000 (2008: £149,000). The contribution rate payable by the College was 14% of pensionable salaries

Cambridge Colleges Federated Pension Scheme

The College is a member of a defined benefit scheme, the Cambridge College Federated Pension Scheme, in the United Kingdom. The Scheme is a defined benefit final salary pension scheme that was originally set up, under an interim Trust Deed, on 19 July 1977 as a defined benefit scheme. From 6 April 2006, it became a scheme registered with the HM Revenue & Customs under the terms of the Finance Act 2004. The College's employees covered by the Scheme are contracted out of the State Second Pension (S2P).

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

	2009	2008
	% p.a	
Discount rate	6.4%	6.6%
Expected long-term rate of return on Scheme assets	6.2%	6.4%
Salary inflation assumption	3.9%	4.9%
Inflation assumption	2.9%	3.4%
Pension increases (inflation linked)	2.9%	3.4%
Pension increases (capped inflation linked)	2.7%	3.2%

Girton College

Notes to the Accounts

For the Year Ended 30 June 2009

Pension Schemes (continued)

The underlying mortality assumption is based upon the standard table known as PA92 on a year of birth usage with medium cohort future improvement factors with the base table adjusted by a 20% uplift to reflect higher Scheme mortality rates than the standard tables. (2008: PA92 on a year of birth usage with medium cohort improvement factors).

Employee Benefit Obligations

The amounts recognized in the balance sheet as at 31 March 2009 to the nearest £'000 (with comparative figures as at 31 March 2008) are as follows:

	2009	2008
	£000	£000
Present value of Scheme liabilities	(5,993)	(6,090)
Market value of Scheme assets	5,234	5,699
Surplus/(deficit) in the Scheme	(759)	(391)

The amounts to be recognized in the profit and loss for the year to 31 March 2009 (with comparative figures for the year ending 31 March 2008) are as follows:

	2009	2008
	£000	£000
Current service cost	297	289
Interest on Scheme liabilities	407	323
Expected return on Scheme assets	(369)	(356)
Past service cost	-	-
Curtailed gain	-	-
Total	335	256
Actual return on Scheme assets	(765)	(53)

Changes in the present value of the Scheme liabilities for the year ending 31 March 2009 (with comparative figures for the year ending 31 March 2008) are as follows:

	2009	2008
	£000	£000
Present value of Scheme liabilities at beginning of period	6,090	5,879
Service cost including Employee contributions	434	411
Interest cost	407	323
Actuarial losses/(gains)	(734)	(380)
Benefits paid	(204)	(144)
Present value of Scheme liabilities at end of period	5,993	6,090

Girton College

Notes to the Accounts

For the Year Ended 30 June 2009

Pension Schemes (continued)

Changes in the fair value of the Scheme assets for the year ending 31 March 2009 (with comparative figures for the year ending 31 March 2008) are as follows:

	2009	2008
	£000	£000
Market value of Scheme assets at beginning of period	5,699	5,416
Expected return	369	356
Actuarial gains/(losses)	(1,134)	(409)
Contributions paid by the College	366	358
Employee contributions	137	122
Benefits paid	(204)	(144)
Market value of Scheme assets at end of period	5,233	5,699

The agreed contributions to be paid by the College for the forthcoming year are 16.42% of Contribution Pay to 30 June 2009, 17.87% of Contribution Pay plus £104,638 pa in March 2010, subject to review at future actuarial valuations. This rate excludes PHI.

The major categories of Scheme assets as a percentage of total Scheme assets for the year ending 31 March 2009 (with comparative figures for the year ending 31 March 2008) are as follows:

	2009	2008
Equities and Hedge Funds	48%	49%
Bonds and Cash	43%	40%
Property	9%	11%
Total	100%	100%

The expected long term rate of return on the Scheme assets has been calculated based upon the major asset categories shown in the above table and an expected rate of return on equities and hedge funds of 7.3% (2008: 7.5%), property 6.3% (2008: 6.5%) and an expected rate of return on bonds and cash of 4.8% (2008: 5.0%).

Analysis of amount recognizable in statement of total recognized gains and losses (STRGL) for the year ending 31 March 2009 (with comparative figures for the year ending 31 March 2008) are as follows:

	2009	2008
	£000	£000
Actual return less expected return on Scheme assets	(1,134)	(409)
Experience gains and losses arising on Scheme liabilities	(59)	(74)
Changes in assumptions underlying the present value of Scheme liabilities	793	455
Actuarial gain/(loss) recognized in STRGL	(400)	(28)

Cumulative amount of actuarial gains and losses recognized in STRGL for the year ending 30 June 2009 (with comparative figures for the year ending 30 June 2008) are as follows:

	2009	2008
	£000	£000
Cumulative actuarial gain/(loss) at beginning of period	(165)	(137)
Recognised during the period	(400)	(28)
Cumulative actuarial gain/(loss) at end of period	(565)	(165)

Girton College

Notes to the Accounts

For the Year Ended 30 June 2009

Pension Schemes (continued)

Movement in surplus/(deficit) during the year ending 31 March 2009 (with comparative figures for the year ending 31 March 2008) are as follows:

	2009	2008
	£000	£000
Surplus/(deficit) in Scheme at beginning of year	(391)	(463)
Service Cost (Employer Only)	(296)	(290)
Contributions paid by the College	366	358
Finance Cost	(38)	32
Actuarial gain/(loss)	(400)	(28)
Surplus/(deficit) in Scheme at the end of the year	(759)	(391)

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

	2009	2008	2007	2006	2005
	£000	£000	£000	£000	£000
Present value of Scheme liabilities	(5,993)	(6,090)	(5,879)	(5,519)	(4,472)
Market value of Scheme assets	5,234	5,699	5,416	4,665	3,694
Surplus/(deficit) in the Scheme	(759)	(391)	(463)	(854)	(778)
Actual return less expected return on Scheme assets	(1,134)	(409)	(3)	399	72
Experience gain/(loss) arising on Scheme liabilities	(59)	(74)	7	(36)	(79)
Change in assumptions underlying present value of Scheme liabilities	793	455	298	(509)	(285)

The main reasons for the worsening in the financial position are:

- Investment returns were much less than expected;
- Scheme experience being worse than expected mainly as a result of higher than expected revaluation and pension increase rates; and

Being only partially offset by:

- Changes in the FRS 17 assumptions, particularly the discount rate, salary increase rate, mortality rates and a change in the assumed retirement age for female active members in line with the main Scheme valuation for the Management Committee.

Between 31 March 2009 and 30 June 2009 there have been significant changes in the stock market and bond markets which could potentially materially affect the deficiency. The findings of the actuary suggest the funding position will not have worsened significantly.

Girton College

Notes to the Accounts

Year Ended 30 June 2009

17. 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.