

2021

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2022

# Annual Report



**GIRTON COLLEGE**  
CAMBRIDGE



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

# Our strategic priorities



## In teaching, learning and research we aim to:

- Achieve *academic excellence*, consistent with our place in a *world-class University*;
- Be successful in, and celebrated for, *widening participation* across a body of well-qualified students, promoting *equality of opportunity*, and valuing *diversity*;
- Maintain a *broad subject range*, underpinned by *excellent teaching, learning and research resources* and backed by the best in *pastoral care*;
- *Add value* of all kinds to the educational experience of a wide cross-section of high-achievers.

## In relation to our people, we aim to:

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

## In relation to our surroundings, we aim to:

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

## In relation to our funding, we aim to:

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

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# Girton in 2021-2022

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# From the Mistress's Office

**Professor Susan J Smith**  
Mistress, Girton College



**My report last year profiled the many Girton 'firsts' that were occasioned by COVID, yet formed a springboard for the future. This year the emphasis is on endings, or turning points and the momentum that these too inspire.**

## The 'end' of A Great Campaign

When we launched A Great Campaign a decade ago, there were no illusions about the special challenges of endowment fundraising. By the end of last year, however, success was in sight, and during 2021-22 Girton announced that the ambitious £50m target had been achieved, indeed exceeded (closing at £28m in cash with an additional £29m of outstanding legacy pledges).

The transformational impact of A Great Campaign, combined with a well-stewarded investment portfolio and a painful but effective estate restructure, means that the College's total investments, net of loans, have more than quadrupled since 2010 (£74m as permanent endowment; £30m in free reserves).

The College thanks all those who supported A Great Campaign – the most ambitious of its kind since our Foundation, and acknowledges a debt of gratitude to the Development Office, and to the Bursar's Office, for keeping it all on track.

Looking forward, the Development Strategy Committee is in the quiet phase of a follow-on fundraising drive, building on the support for endowment giving, and working with the Bursar on next steps for the estate.

## The continuing story of the estate

There have been several major estate shifts in the past 150 years: the latest, a long lease on Swirles Court, dates from 2017. This residential complex came into its own during COVID, enabling Girton to accommodate the spaced-out student households that protocols required without turning anyone away. Going forward, Swirles Court may be key to realising Girton's ambition to extend an all-round residential experience to its still-growing postgraduate community.

However, it is time to pause for thought as the next big estate question hangs both on the future for Swirles Court (which is on a 35-year lease with several tenant breaks) and on how much of the masterplan for the main site the College wishes to realise. Pending any such decision, the Bursar is in the process of renewing the outline planning permission for the estates masterplan, in order both to buy back time lost to COVID, and keep all options open.

In the meantime, one legacy of lockdown is much greater use of Girton's extensive gardens and grounds – a reminder of what an incredible resource the outdoor spaces of the College are. Harnessing this momentum, two initiatives are already under way.

First, **the creation of a sensory garden** using part of the old croquet lawn. Following a design competition (whose imaginative entries are now in the archive), this project not only secured Girton an excellence award in the University's Green Impact scheme but will come to life during next academic year.

Second, there are **discussions under way of a plan to re-landscape Cloister Court** to complement, indeed complete, the social hub and porters' lodge projects in 2017-18. Arguably too much of Girton's central courtyard has been given over for too long to tarmac, and parking. Restoring something of the original vision (inspired by Gertrude Jekyll), within a layout designed to meet the social, welfare and study needs of 21st-

century students, is in line with the new strategic plan and, if adopted, the plan would transform the feel of the whole College.

## Continuity and change in the Fellowship

Girton's educational mission is shaped by its Fellowship, and I would like to take this last opportunity to pay tribute to the Fellows of the College who work so hard and with such commitment to deliver all that makes Cambridge unique, whilst maintaining their own programmes of world-class research and writing.

I have been privileged to admit 136 Fellows during my time in Office – including, most recently, two Foundation Year Fellows, whose admission helps cement Girton's commitment to, and leadership within, that programme.

While Fellows do, of course, leave from time to time, for myriad reasons, including career development, for the most part, the story of Girton's academic Fellowship is one of stability and steady expansion. That is why, having secured funds via A Great Campaign to underwrite 13 Fellowships in all, the College Council has recently agreed to use a significant bequest to better support Fellows' research activities. Additionally, in resolving to restructure the academic division of the College, the Council also explicitly included measures to cater more fully to Fellows' career aspirations and wellbeing needs.

The College thanks all who supported A Great Campaign – the most ambitious of its kind since our Foundation

In addition to a large generally long-serving Fellowship forming the Augmented Council and Governing Body, Girton is enriched enormously by a cadre of visiting schemes. Some are longstanding, but this year has laid foundations for three important new initiatives.

First, while the existing visiting scholar schemes (the Brenda Ryman and Helen Cam visitorships) are for professorial colleagues on sabbatical leave, Girton's latest initiative, in partnership with the University Library, creates the Oshinsky Research Associate and Visiting Fellowship.

Second, inspired by the success of the Mary Amelia Cummins Harvey Visiting Fellow Commonership in attracting artists, writers, composers and performers, the College Council has also agreed to elect research-active entrepreneurs from time to time as Enterprise Fellows. These are not visiting positions, but three-year renewable attachments to promote links with the business community.

Third, the success of a donor-funded scheme for five visiting artists across the 150th anniversary of the College, has given Council members the confidence to accept a new round of donor funding, partnering with the University to create the Cavendish Arts-Science scheme – a meeting point of great art and leading-edge science.

## Student life

Student matters are reported on elsewhere in this document by the Senior Tutor and the admissions team. As a reminder, however, the aim in rebalancing the College has been to achieve a 50:50 split (of total matriculated student numbers) across undergraduate and postgraduate degrees. This target is now in view. It will be supported by the Fellows for postgraduate and postdoctoral affairs and by a new Deputy Senior Tutor for teaching and learning. One aim is to better integrate the JCR, MCR and SCR to the benefit of all three communities.

This year, like the one which preceded it, has been far more challenging for students than we had hoped (perhaps especially for the 2020 intake, whose last year at school, like their exams and results, was badly disrupted, and whose first year in College started before vaccines were fully rolled out). The advent of the Omicron variant did nothing to help, as everyone struggled with a gradual but insistent return to 'in-person' life.

As Girton emerges from COVID, the Fellows

and students owe an enormous debt of gratitude to outgoing Senior Tutor, Dr Sandra Fulton, who has stepped down after nearly a decade. We thank her for her service and note that while her term of office may be coming to an end, her legacy includes some important new beginnings, many flowing from a visionary restructure of the academic division.

Prompted partly by the added challenge to students' mental, as well as general, health occasioned by COVID, but reflecting other pressures on the role and remit of the Senior Tutor, the new structure is both timely and welcome. It includes a new Office for Student Services and a more strategic role for the Senior Tutor, as well as new positions of Deputy Senior Tutor for Teaching and Learning and Head of Welfare and Wellbeing. This innovative shift will add enormously to the student offer at Girton.

## People

I am mindful that nothing listed in any annual report would be possible without the hard work of Girton's 120+ professional administrative, support and operational staff. It is because of them that guests love to visit, alumni/ae queue up to return, Fellows feel supported, and cohort after cohort of students enjoy a unique home-from-home.

In this, my final report as Mistress, I would like to pay particular tribute to my EA Michelle Stanley who, with her small team, not only keeps the wheels of the Mistress's office turning, but plays a key support role in some core College projects. The Secretary to Council (and thereby to the Governing Body) also works from the Mistress's Office; her exemplary work is a reminder that, in the rapidly changing world of higher education and charity governance, the decision to professionalise that position was the right one.

At Girton, as in most other local organisations (indeed nationally), there has been significant



post-COVID 'churn' in the operational teams, exacerbated by post-Brexit labour shortages. This has proved particularly challenging in the Bursary, and in catering, and I would like to thank the Bursar and Junior Bursar, and their teams, for the tremendous work they have done to minimise disruption. The general economic outlook is gloomy; here, as elsewhere, there will be tough choices to make. However, Girton will do all it can to mitigate adverse impacts on staff, maintain real living wage accreditation and fulfil its strategic commitments to financial inclusion.





## Reflecting on the past...

The most personal of the 'endings' featuring in this report is my own term of office. Through the past 13 years, I have been surrounded by enthusiastic, energising colleagues, with an active interest in good governance, and an appetite for ambitious plans. The words Emily Davies wrote in a letter to Barbara Bodichon in July 1875 – that 'it has taken all of us to get so far' – are as true today as they have ever been and I am grateful to each and every member of the College community (Fellows, staff, students and alumni/ae alike) for making that so.

As 19th Mistress, it was a particular privilege to preside over the 150th anniversary celebration of Girton, reflecting on our pioneering history and recognising just how much this College has done to break down all kinds of barriers to inclusion. However, it is important to recognise that we have by no means excavated our whole history or acknowledged the entirety of the debt that Girton owes to the hidden figures of the past. That is clear now that the College Council has received the first report of a working group exploring the legacies of enslavement embedded in Girton's foundation and development. The group is now a standing committee, whose recommendations for a programme of ongoing research, reflection, commemoration, communication and action have been accepted and are under way.

## ...embracing the future

As well as learning from the past, Girton is actively looking forward, having recently finalised the building blocks of a new strategic plan (which is detailed later in this report). Change is in the air, and that is what all institutions thrive on. The Bursar, who joined two years ago, has paved the way to divestment and is working up some ambitious proposals for the estate. The



The words Emily Davies wrote in a letter to Barbara Bodichon in July 1875 – that 'it has taken all of us to get so far' – are as true today as they have ever been.

new Senior Tutor, and her Deputy, will lead on the most exciting plans for teaching and learning this College has ever made. Last year, we elected a new Vice-Mistress, whose first task was to Chair a committee in search of my successor so that Girton has recently welcomed its 20th Mistress in 153 years. Dr Elisabeth Kendall brings a wealth of experience, fresh ideas, renewed energy and great warmth to her office and, all in all, the future could not be brighter.

**Professor Susan J Smith**  
Mistress, Girton College, 2009-2022



# Outstanding education



74.6%

of our Home undergraduate entry were from maintained sector schools (against the University average of 71.6%)

34

Widening Participation outreach events, of which nine in person, amounting to 2,135 interactions with pupils aged 11-18



92

Master's-level degrees were awarded and 30 Girton students successfully defended their PhDs



124

Cambridge Bursaries awarded, with a further 90 students benefiting from the Pilot Top-Up Bursary Scheme

76.9%

of students achieved a 2:1 or above, with 22.1% achieving a First

## Pioneering participants

in Cambridge Foundation Year and STEMSmart programmes

14.6%

from the POLAR Low Participation in Higher Education groups, quintiles 1 & 2 (average 14.2%)



21.2%

from the Indices of Multiple Deprivation disadvantaged group (average 20.8%)



# Outstanding education

## Widening Participation

Girton's 2021 entry cohort of home students continued to exceed or match the University average for all the OFS targets.

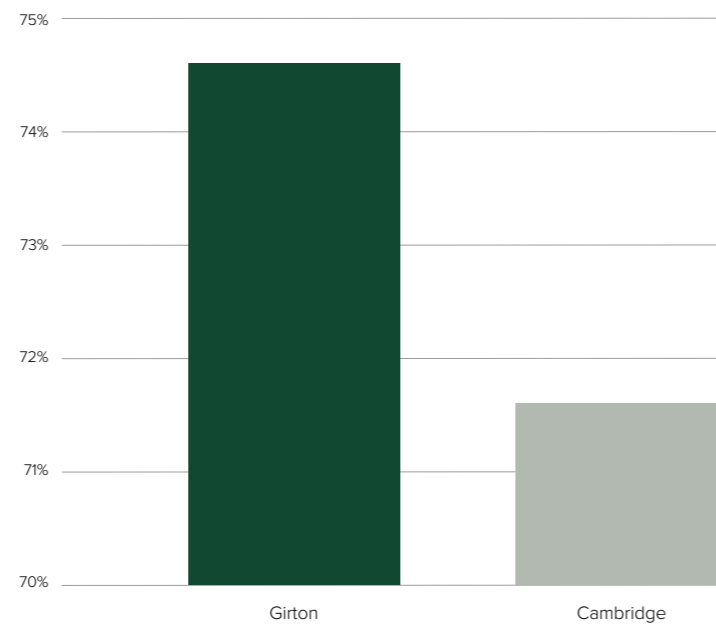
Across the year, 34 Widening Participation events were offered, amounting to 2,135 interactions with pupils aged 11-18. The return to in-person school visits, at Girton and in schools, allowed us to speak to a greater number of younger pupils than had been the case when outreach activities were restricted to online webinars. We also continued our series of application-focused webinars for sixth-form students, as well as introducing some subject-focused online masterclass events aimed primarily at GCSE students.

With our newly appointed Schools Liaison Officer during the year, we are currently in the process of considering the strategic direction of our Widening Participation programmes in a hybrid online / in-person environment.

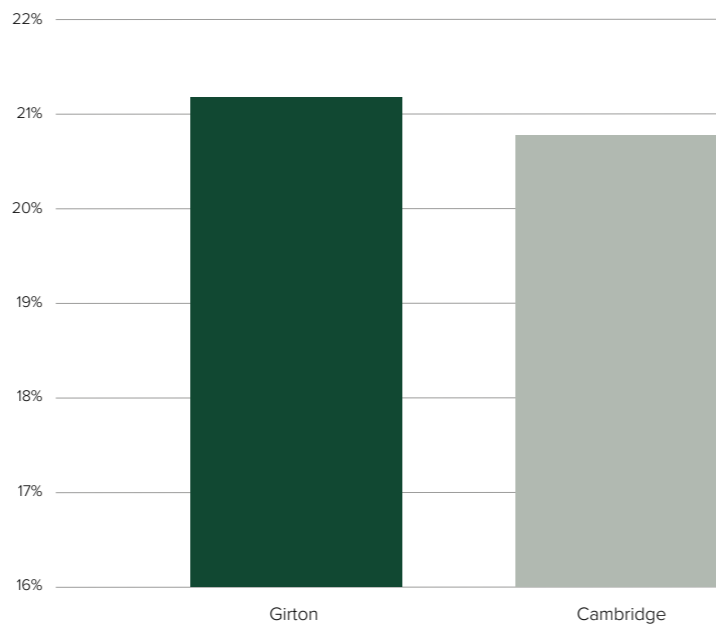
We are proud and excited to be one of the first colleges to participate in two new university Widening Participation schemes: the University's Foundation Year, with the first intake arriving in October 2022; and STEMsmart, an initiative to support sixth-form STEM students. Girton colleagues have been key 'hands-on' supporters for both initiatives as they were introduced in 2021-22.



Entry from maintained sector schools



Entry from identified disadvantaged groups



## Support through bursaries and grants

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

124

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

29

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

15

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

32

undergraduates received support grants from the Buss Fund, totalling £9,979



90 students

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

11

postgraduate students received grants amounting to £5,025 from the Pillman Hardship Fund, and a further 11 postgraduate students received grants amounting to £2,277 from the Pillman Academic Fund

Five

Rose Awards (totalling £10,500) were made to non-first-year students who were in receipt of a full Cambridge Bursary and who demonstrated the intention to benefit society and serve the community in a practical way

# Outstanding education

## An internationally diverse student community

Girton's student body is strongly diverse geographically, with undergraduates coming from 43 countries, and postgraduates coming from 60 countries. Whilst, in line with the wider University, UK students are the predominant group among undergraduates, they account for c. 27% of the postgraduate student body.

Undergraduates by country



UK Europe Asia USA  
Other Middle East and Africa

Postgraduates by country



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

## Inclusive educational excellence

Girton students achieved excellent educational outcomes, with 76.9% achieving good honours (2:1 and above) and 22.1% achieving First Class Honours including three students coming top of tripos in Law, Geography and Anglo Saxon Norse and Celtic. The College continues to address awarding gap challenges, working with colleagues within the collegiate University and in the wider sector to address such challenges with successful inclusive educational practices.

Our postgraduate community continues to increase. This year, 92 graduated with Master's-level degrees, five with an MRes and 30 research students successfully defended

their PhDs. The LLM programme continues to be popular, with 11 students awarded degrees and eight MAST degrees also conferred.

Exam results by classification, 2021-22



First 2:1 Other

## Selected PhD theses successfully defended by Girton students in 2021-22

Subject	Thesis
Politics and International Studies	Diplomatic pressure and interstate socialization at the United Nations
Gender Studies	Performative parenting: social norms and fathers' use of parental leave entitlements
Materials Science	Design, synthesis, and characterisation of metal-organic framework crystal-glass composites (MOF CGCs)
History	Anglicanism, the Mau Mau conflict, and Decolonisation in Kenya, 1952-1963
Computer Science	Interpretable deep learning: beyond feature-importance with concept-based explanations
Physics	Multiscale modelling of biomolecular phase behaviour
Medical Science	The role of NEDD9 in TGFβ mediated tumour initiating cell dynamics in the Claudin-low breast cancer subtype
Engineering	Derivative-free methods for high-dimensional optimization with application to centrifugal pump design
Law	The justification of punishment in authoritarian states
Architecture	Walking in landscapes of displacement: the spatiality of transcultural activism
History	The system of lazzaretti in the early modern Mediterranean
Applied Mathematics	Precision QCD and effective field theories with machine learning
Physics	Graphics Processing Unit-accelerated numerical simulations and theoretical study of qubit dynamics in realistic systems
Archaeology	Water and early city development in Southeast China: geoarchaeology case study of the ancient Liangzhu city
English	Tragedy and the younger romantics
Politics and International Studies	Instituting dissensus: the democratisation of cultural institutions in the 21st century
Physics	Measurement of the muon-neutrino charged-current single charged-pion cross-section on argon with the MicroBooNE detector
Divinity	The consciousness of the historical Jesus: a Thomistic study in historiography, theology, and metaphysics

# A world-class Fellowship

## The Fellowship community numbered 173,

including 29 Honorary and 11 Barbara Bodichon Fellows

- The College appointed five new Official Fellows, one Research Fellow, eight Bye-Fellows, a Mary Amelia Cummins Harvey Visiting Fellow Commoner and a Cavendish Arts-Science Artist in Residence;
- During the year the Fellowship continued to adapt to the challenge of the hybrid delivery of teaching, and tutors provided an unprecedented level of support to students affected by the pandemic in various ways;
- Girton Fellows also maintained a very active schedule of research and publication, including valuable contributions to aspects of managing the pandemic.

## Fellows admitted in 2021-22



**Dr Stéphanie Swarbreck**  
Janet Harker  
Official Fellow in  
Biological Sciences



**Dr John Tadross**  
Official Fellow in Medicine



**Mr Simon Fairclough**  
Official Fellow for  
Music Performance



**Dr Sally Ricketts**  
Official Fellow and  
Postgraduate Tutor



**Dr Alice Bird**  
Bye-Fellow in  
Veterinary Medicine



**Dr Katie Burton**  
Bye-Fellow in  
Clinical Medicine



**Dr Marieke Dhont**  
Foundation Year  
Bye-Fellow



**Dr Stefania Fiorentino**  
Bye-Fellow in  
Land Economy



**Dr Jonathan Fuld**  
Bye-Fellow in  
Clinical Medicine

# A world-class Fellowship

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## Fellows admitted in 2021-22



**Dr Soudabeh Imanikia**  
Bye-Fellow in  
Biological Sciences



**Dr Shyane Siriwardena**  
Foundation Year  
Bye-Fellow



**Dr Andre Kortum**  
Bye-Fellow in  
Veterinary Medicine



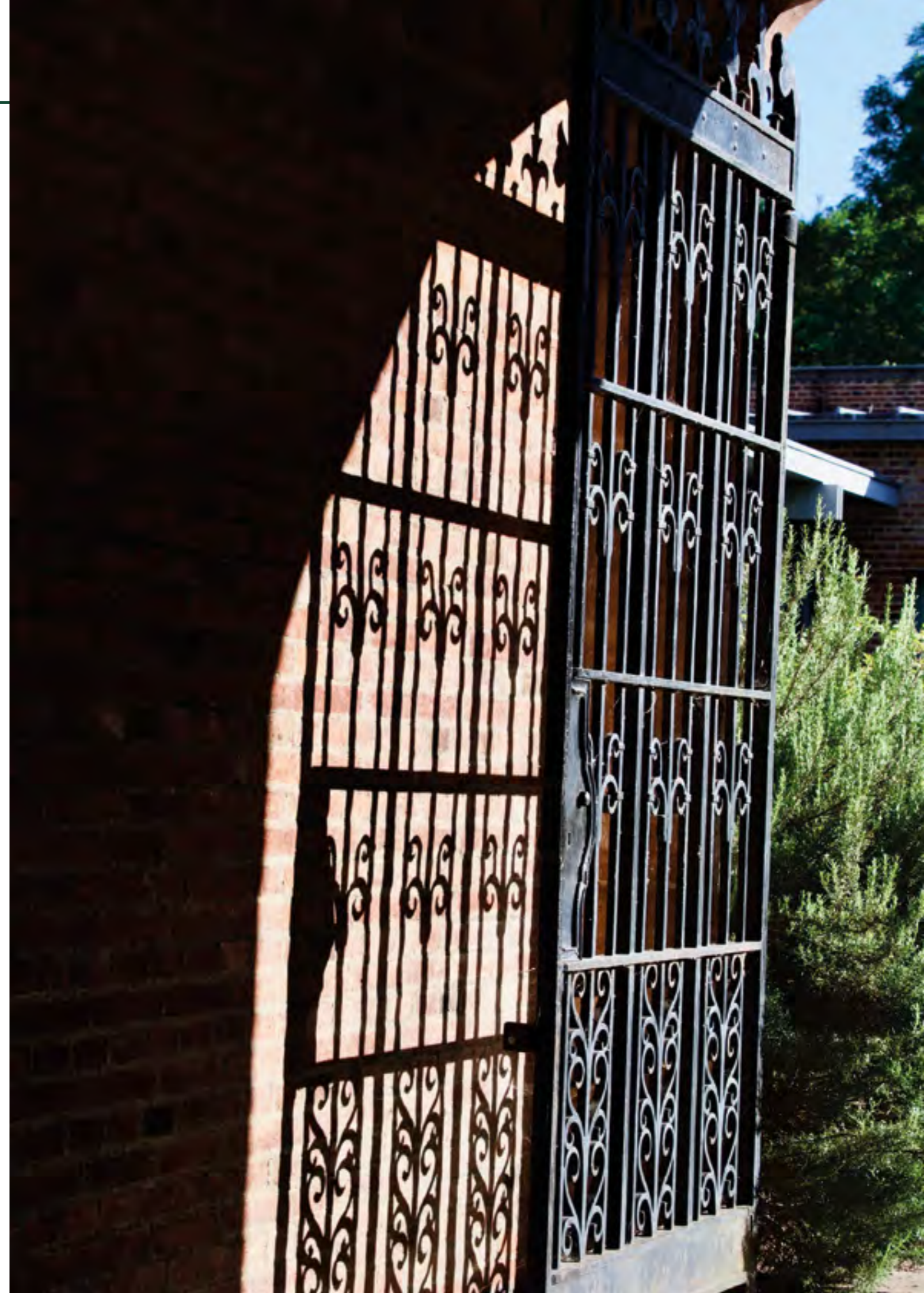
**Dr Carol Adlam**  
Mary Amelia Cummins  
Harvey Visiting Fellow  
Commoner



**Mr Logan Dandridge**  
Cavendish Arts-Science  
Artist in Residence

## Return of Fellowship activities

The usual round of activities which provide cohesion to the Fellowship were progressively resumed over the course of 2021-22. This included the resumption of in-person dining at lunch, and the return of the popular programme of Fellows' Research Evenings on Tuesdays, followed by a served dinner in hall.



# A world-class Fellowship

## Selected publications by Girton Fellows, 2021-22



Professor Peter Abrahams	(All joint) <i>Weir &amp; Abrahams' Imaging Atlas of Human Anatomy</i> , 6th edition (Elsevier, 2020); 'Anatomy of the axillary arch: from its incidence in human to an embryologic and phylogenetic explanation of its origins', <i>Surgical and Radiologic Anatomy</i> 43(5) (2021); 'Venous system mapping of the digits and the hand: an anatomical study and potential surgical applications', <i>JPRAS Open</i> 33 (2022).
Dr David Arvidsson-Shukur	(All joint) 'Qubit-excitation-based adaptive variational quantum eigensolver', <i>Communications Physics</i> 4(228) (2021); 'Negative quasiprobabilities enhance phase estimation in quantum-optics experiment', <i>Physical Review Letters</i> 128(22) (2022); 'Physical and chemical characterization of sediments from an Andean river exposed to mining and agricultural activities: the Moquegua river, Peru', <i>International Journal of Sediment Research</i> (2022).
Revd Dr Charlie Bell	'Witness-in-communion: a theology of existence to essence during the pandemic', <i>Theology</i> 124(4) (2021); <i>Queer Holiness</i> (Darton, Longman and Todd, 2022).
Revd Dr Tim Boniface	'McLaughlin, Eleanor, <i>Unconscious Christianity in Dietrich Bonhoeffer's Late Theology: Encounters with the Unknown Christ</i> . London: Lexington Books / Fortress Academic, 2020' (book review), <i>International Journal of Systematic Theology</i> 23(4) (2021).
Dr Caroline Brett	(Joint) <i>Brittany and the Atlantic Archipelago, 450-1200: Contact, Myth and History</i> (CUP, 2021).
Dr Frances Brill	'Practising comparative urbanism: methods and consequences', <i>Area</i> 54(2) (2022); (joint) 'Anticipating demand shocks: patient capital and the supply of housing', <i>European Urban and Regional Studies</i> (2022); 'Cladding and community: coming together in times of crisis', <i>City</i> 26(2-3) (2022); 'Constructing comparisons: reflecting on the experimental nature of new comparative tactics', <i>Urban Studies</i> 59(8) (2022).
Dr Collin Constantine	(Both joint) 'Economic and political determinants of the South African labour share, 1971-2019', <i>Economic and Industrial Democracy</i> (2021); 'Varieties of functional income inequality in Latin America: Chile and Mexico compared', <i>Socio-Economic Review</i> (2021).
Professor Nik Cunniffe	(All joint) 'Epidemiological and ecological consequences of virus manipulation of host and vector in plant virus transmission', <i>PLoS Computational Biology</i> 17(12) (2021); 'Modelling interference between vectors of non-persistently transmitted plant viruses to identify effective control strategies', <i>PLoS Computational Biology</i> 17(12) (2021); 'The persistent threat of emerging plant disease pandemics to global food security', <i>Proceedings of the National Academy of Sciences</i> 118(23) (2021); 'COVID-19 hospitalization rates rise exponentially with age, inversely proportional to thymic T-cell production', <i>Journal of the Royal Society: Interface</i> 18(176) (2021).

# A world-class Fellowship

## Selected publications by Girton Fellows, 2021-22

<b>Dr Amy Donovan</b>	(All joint) 'Exploring the gap between policy and action in disaster risk reduction: a case study from India', <i>International Journal of Disaster Risk Reduction</i> 63 (2021); 'Building back better from COVID-19: knowledge, emergence and social contracts', <i>Progress in Human Geography</i> 46(1) (2022); 'Development of forecast information for institutional decision-makers: landslides in India and cyclones in Mozambique', <i>Geoscience Communication</i> 5 (2022); Invited perspectives: Views of 350 natural hazard community members on key challenges in natural hazards research and the Sustainable Development Goals', <i>Natural Hazards and Earth System Sciences</i> 22 (2022).
<b>Dr Sebastian Falk</b>	"El Capri Kylex": a Franciscan astronomical mnemonic', <i>Journal for the History of Astronomy</i> 52(3) (2021); 'Computing and copying tables in late medieval monasteries', <i>Editing and Analysing Numerical Tables: Towards a Digital Information System for the History of Astral Sciences</i> , ed. M Husson, C Montelle and B van Dalen (Brepols, 2022); 'Why we read in History of Science', <i>Why We Read: 70 Writers on Non-Fiction</i> , ed. J Greywoode (Penguin, 2022).
<b>Dr Stefania Fiorentino</b>	(All joint) 'Blockchain-based smart contracts as new governance tools for the sharing economy', <i>Cities</i> 117 (2021); 'The future of office space & corporate real estate strategies in the post-Covid city', <i>Cambridge Journal of Regions Economy and Society</i> 15(2) (2022); 'Corporate occupiers' attitude to flex space in the post-Covid environment', <i>Journal of Property Investment &amp; Finance</i> (2022); 'Building denser, building taller: explorations in place-making in London', <i>Sustainable High-Rise Buildings: Design, Technology, and Innovation</i> , ed. K Al-Kodmany, P Du and M M Ali (The Institute of Engineering and Technology, 2022).
<b>Dr Shaun Fitzgerald</b>	(All joint) 'Visualising SARS-CoV-2 transmission routes and mitigations', <i>BMJ</i> 375 (2021); 'Expert elicitation on the relative importance of possible SARS-CoV-2 transmission routes and the effectiveness of mitigations', <i>BMJ Open</i> 11(12) (2021); 'Are medical procedures that induce coughing or involve respiratory suctioning associated with increased generation of aerosols and risk of SARS-CoV-2 infection? A rapid systematic review', <i>Journal of Hospital Infection</i> 116 (2021).
<b>Dr Jonathan Fuld</b>	(All joint) 'Physiological effects and subjective tolerability of prone positioning in COVID-19 and healthy hypoxic challenge', <i>ERJ Open Research</i> 8(1) (2022); 'The health system response to long COVID in England – at a critical juncture', <i>British Journal of General Practice</i> 71(712) (2021); 'Physical, cognitive, and mental health impacts of COVID-19 after hospitalisation (PHOSP-COVID): a UK multicentre, prospective cohort study', <i>Lancet Respiratory Medicine</i> 9(11) (2021); 'Clinical characteristics with inflammation profiling of long COVID and association with 1-year recovery following hospitalisation in the UK: a prospective observational study', <i>Lancet Respiratory Medicine</i> 10(8) (2022).

<b>Professor Dennis Grube</b>	(Both joint) <i>Comparing Cabinets: Dilemmas of Collective Government</i> (OUP, 2021); 'Groupthink, polythink and the challenges of decision-making in Cabinet Government', <i>Parliamentary Affairs</i> (2021).
<b>Baroness Hale of Richmond</b>	<i>Spider Woman: A Life</i> (Bodley Head, 2021).
<b>Dr Andre Kortum</b>	(Both joint) 'Clinical findings and outcome following medical treatment in dogs with idiopathic renal haematuria: 41 cases (2001-2018)', <i>Journal of Small Animal Practice</i> 62(10) (2021); 'Breed-related expression patterns of Ki67, $\gamma$ H2AX, and p21 during ageing in the canine liver', <i>Veterinary Research Communications</i> 45(1) (2021).
<b>Ms Karen Lee</b>	(Joint editor) <i>International Law Reports: Volumes 197 to 199</i> (CUP, 2022).
<b>Dr Simone Maghenzani</b>	(Joint editor) <i>British Protestant Missions and the Conversion of Europe, 1600-1900</i> (Routledge, 2022); 'The "common good"', <i>A Cultural History of Democracy in the Renaissance</i> (Volume 3 of <i>A Cultural History of Democracy: Volumes 1–6</i> ), ed. V Cox and J Paul (Bloomsbury Publishing, 2021); (joint) 'Antonio degli Albizzi and Lutheran propaganda in early seventeenth-century Italy', <i>Journal of Ecclesiastical History</i> 73(2) (2022).
<b>Dr Hilary Marlow</b>	(Joint editor) <i>Eschatology in Antiquity: Forms and Functions</i> (Routledge, 2021); "As I looked": visionary experiences and conceptions of place in the book of Ezekiel', <i>Eschatology in Antiquity: Forms and Functions</i> , ed. H Marlow, K Pollmann, and H Van Noorden (Routledge, 2021); (joint editor) <i>The Oxford Handbook of the Bible and Ecology</i> (OUP, 2022); 'Reading from the ground up. Nature in the book of Isaiah', <i>The Oxford Handbook of the Bible and Ecology</i> , ed. H Marlow and M Harris (OUP, 2022).
<b>Dr Stephanie Palmer</b>	(Both joint) 'Mavericks or misconstruction? A reply to Campbell and Allan', <i>Journal of Law and Society</i> 48(1) (2021); 'Protection of human rights', <i>Constitution and Governance in the UK</i> , ed. A Menon, J Rutter and S Overton (UK in a Changing Europe, 2022).
<b>Dr Heidi Radke</b>	(All joint) 'Evidence-based evaluation of owner-reported outcome measures for canine orthopedic care – a COSMIN evaluation of 6 instruments', <i>Vet Surgery</i> 51(2) (2022); 'Analysis of feline humeral fracture morphology and a comparison of fracture repair stabilisation methods: 101 cases (2009-2020)', <i>Journal of Feline Medicine and Surgery</i> 24(6) (2022); 'Description of neurological mimics presented to the neurology service of a small animal referral hospital', <i>Veterinary Record</i> 190(9) (2022).
<b>Dr Sally Ricketts</b>	(Joint) 'Improving the resolution of canine genome-wide association studies using genotype imputation: a study of two breeds', <i>Animal Genetics</i> 52(5) (2021).

# A world-class Fellowship

## Selected publications by Girton Fellows, 2021-22

<b>Professor Angela Roberts</b>	(All joint) 'Controlling one's world: identification of sub-regions of primate PFC underlying goal-directed behavior', <i>Neuron</i> 109(15) (2021); 'Higher-order brain regions show shifts in structural covariance in adolescent marmosets', <i>Cerebral Cortex</i> (2022); 'Differential effects of the inactivation of anterior and posterior orbitofrontal cortex on affective responses to proximal and distal threat, and reward anticipation in the common marmoset', <i>Cerebral Cortex</i> 32(7) (2022); 'Prefrontal cortex and depression', <i>Neuropsychopharmacology</i> 47 (2022).	<b>Dr John Wills</b>	(All joint) 'Empirical comparison of genotoxic potency estimations: the <i>in vitro</i> DNA-damage ToxTracker endpoints versus the <i>in vivo</i> micronucleus assay', <i>Mutagenesis</i> 36(4) (2021); 'Developing ovine mammary terminal duct lobular units have a dynamic mucosal and stromal immune microenvironment', <i>Communications Biology</i> 4(1) (2021); 'Inter-laboratory automation of the <i>in vitro</i> micronucleus assay using imaging flow cytometry and deep learning', <i>Archives of Toxicology</i> 95(9) (2021); 'Formulation of metal-organic framework-based drug carriers by controlled coordination of methoxy PEG phosphate: boosting colloidal stability and redispersibility', <i>Journal of the American Chemical Society</i> 143(34) (2021).
<b>Professor Jochen Runde</b>	(All joint) 'From dishwashing to dishwasher cooking: on social positioning and how users are drawn towards alternative uses of existing technology', <i>Cambridge Journal of Economics</i> 45(4) (2021); 'F H Knight's <i>Risk, Uncertainty, and Profit</i> and J M Keynes' <i>Treatise on Probability after 100 years</i> ', <i>Cambridge Journal of Economics</i> 45(5) (2021); 'Commentary on Brian T McCann's "Bayesian Updating"', <i>California Management Review</i> (2021).	<b>Professor Margaret Faultless</b>	(Orchestral co-leader) <i>Johannes Brahms: Piano Concertos</i> , András Schiff, Orchestra of the Age of Enlightenment (ECM New Series, 2021).
<b>Professor Susan Smith</b>	(Both joint) 'Tenure transitions at the edges of ownership: reinforcing or challenging the status quo?', <i>Environment and Planning A: Economy and Space</i> 53(8) (2021); 'Housing and economic inequality in the long run: the retreat of owner occupation', <i>Economy and Society</i> 51(2) (2022).	<b>Ms Cevanne Horrocks-Hopayian</b>	Recording engineer, producer and voice) <i>Welcome Party</i> (NMC Recordings, 2021); (duet and aria) <i>The Nightingale of a Thousand Songs, Antechamber Music II</i> (Accidental Records, 2022); (joint artist) <i>Rites for Crossing Water</i> (Accidental Recordings, 2022); (music annotations to limited edition book) <i>Rites for Crossing Water</i> , Crewdson & Cevanne (Ludic Rooms, 2022).
<b>Professor Marilyn Strathern</b>	'Counting generation(s)', <i>Interdisciplinary Science Reviews</i> 46(3) (2021); 'The mediation of emotions: on aspects of dispute settlement and violence in Hagen', <i>HAU: Journal of Ethnographic Theory</i> 11(1) (2021); 'Terms of engagement', <i>Social Anthropology / Anthropologie sociale</i> 29(2) (2021); 'Horizons of comparison', <i>Social Anthropologies of the Welsh: Past and Present</i> , ed. W J Morgan and F Bowie (Sean Kingston Publishing, 2021).	<b>Mr Jeremy West and Mr Gareth Wilson</b>	(Joint) <i>Marc'Antonio Ingegneri: Volume Two: Missa Voce mea a5, Motets for Double Choir</i> , Girton College Chapel Choir, Historic Brass of the Royal Welsh College of Music and Drama (Toccatà Classics, 2022).
<b>Dr John Tadross</b>	(All joint) 'A survey of the mouse hindbrain in the fed and fasted states using single-nucleus RNA sequencing', <i>Molecular Metabolism</i> 53 (2021); 'MC3R links nutritional state to childhood growth and the timing of puberty', <i>Nature</i> 599 (2021); 'Aldehyde-driven transcriptional stress triggers an anorexic DNA damage response', <i>Nature</i> 600 (2021); 'New molecular techniques for exploring neuronal appetite pathways', <i>Current Opinion in Endocrine and Metabolic Research</i> 22 (2022).		
<b>Dr Dorothy Thompson</b>	'1. Laying the foundations for Roman Egypt' and '2.9 Religious change under Roman rule', <i>Roman Egypt: A History</i> , ed. R S Bagnall (CUP, 2021); 'Alexander and Alexandria in life and legend', <i>A History of Alexander the Great in World Culture</i> , ed. R Stoneman.		
<b>Dr Helen van Noorden</b>	(Joint editor) <i>Eschatology in Antiquity: Forms and Functions</i> (Routledge, 2021); (joint) 'Introduction', <i>Eschatology in Antiquity: Forms and Functions</i> , ed. H Marlow, K Pollmann and H Van Noorden (Routledge, 2021).		
<b>Dr Claire White</b>	'The affair before the affair: Zola, Dreyfus and the Lourdes scandal', <i>French History</i> 35(3) (2021).		

# Green Girton

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

## Green Impact Excellence Award

Girton was pleased to receive the Green Impact Excellence Award from the University's environmental accreditation scheme for our Sensory Garden Competition.

The sensory garden project was created to celebrate one of Girton's longest-serving Mistresses, Elisabeth Welsh, marking the centenary of her death (13 February 1921). Miss Welsh was the sixth Mistress of Girton who, during her 31-year attachment to the College (18 years as Mistress, four as Vice-Mistress and 20 as Garden Steward) played a major role in shaping the gardens we enjoy today.

The aim of the competition was to bring the community together to encourage inclusivity, and we received some wonderful designs from students, staff and Fellows.

A local landscape architect and alumnus of Girton was invited to join a small judging panel to assist with choosing the winning design.

This proved to be a difficult task due to the amazingly detailed designs we received. It was agreed that the landscape architect would create a design for us incorporating elements of each winning competitor's design.

This is a long-term project, which will evolve and expand over the years, incorporating the ideas and inspiration of students, staff and Fellows both old and new, enabling everyone to feel part of the Girton community and leaving a legacy to inspire those who follow.



## Moved to a fossil fuel-free investment portfolio

## Released a new Responsible Investment statement

reinforcing our role as universal owners of assets in driving positive change across our portfolio

## Awarded the Green Impact Excellence Award

for our Sensory Garden Competition



## Responsible Investment

The College has a medium-sized endowment whose returns are essential for its viable operation as an educational charity. During the course of the year, following a comprehensive review of its investment policy, the College committed to a portfolio free of any exposure to fossil fuels, and with a number of other exclusions of controversial sectors.

The College also committed, in its role as universal owners of investment securities, to make full use of its influence – both individually and in co-ordination with other parties – to drive positive environmental and societal change through the entities in which it invests.

# Girton Conversations 2020-22

## Our Fragile Planet

Girton Conversations were an idea pioneered last year, designed to address major issues with wide relevance in a way which crosses academic disciplines and involves all members of the College community. This year we ran the following activities:

### Annual Signs of Spring Photo Competition

in 2021 and 2022

### Papers on the theme

featured at Fellows /  
MCR research evenings

### The theme has been profiled

at JCR and MCR freshers  
events at the start of  
each year, and at the  
Thrive Introduction

### Alumni/ae online discussion

at the December 2020 US  
event

### Panel discussion

in November 2021 to  
coincide with COP 26  
on climate change

### College Chapel Evensong

theme for the whole  
term was 'Our Fragile  
Planet' in Easter 2022

### Sensory Garden Competition

in Lent Term 2022

### The Hammond Science Communication Prize

themes in both years tied in with the GC theme

# Enrichment and opportunity

- The lifting of COVID regulations allowed for the resumption in person of many of the wide-ranging cultural, sporting and other activities which are the essence of the residential educational experience which Girton provides
- The Thrive programme continued to provide a range of study skills and non subject-related transferable skills
- Live music, and other performance arts, staged a welcome return across a wide range of genres, formats and locations
- Sporting fixtures returned in person, with strong performances across a range of sports and some impressive charitable endeavours.



## Thrive

Girton continued to offer its innovative Thrive programme, aiming to support students to:

- make a successful transition from studying at school to studying and learning at university;
- develop effective studying and effective learning skills at all levels, undergraduate and postgraduate;
- develop wider life / transferable skills;
- build confidence and resilience, well-prepared for a successful transition to the next stage in their careers.

### This year the programme particularly supported:

- students' first experiences of in-person teaching and assessment;
- postgraduate students' career development, supplementing the flagship Career Accelerator.



## Music

In-person music performances returned to enrich the life of the College, having been largely online throughout the COVID period.

### Highlights included the following:

- The Chapel Choir gradually returned to normal, performing a rich and varied repertoire, including compositions by Girton students and other composers whose work is not often heard elsewhere. The choir recorded Sunday Worship for broadcast on BBC Radio 4 in November 2021 and released the second volume of its recordings of music by Marc'Antonio Ingegneri in April 2022. The year culminated with a tour of Bavaria and Austria, again in collaboration with instrumentalists from the combined conservatoires, and the recording of the third Ingegneri volume;
- There were several recitals throughout the year, including one given by pianist Matthew Schellhorn in November 2021; one by cellist Pal Banda in October 2021 before the Ceremony for Commemoration of Benefactors; and one by acclaimed violinist Charlie Siem before the Summer Guest Night;
- The GirTen and Girton All Stars brass ensembles performed on numerous occasions throughout the year, including the Founders' Memorial Lecture, supported by Andrew Kershaw, Mary Amelia Cummins Harvey Fellow Commoner; and by Musician-in-Residence Jeremy West;
- A spectacular Polychoral Extravaganza which took place in April 2022 brought together all of Girton's music Fellows, most of our Musicians-in-Residence and many current and past Girtonians, including the University Chamber Choir and members of the University's Collegium Musicum. The concert was built around 33-part and 40-part compositions by Gabrieli and Tallis and was dedicated to the Mistress;
- A return to the live May Week Concert, including several soloists and an outstanding performance by the Girton Orchestra;
- Several spectacular performances at the thank-you weekend to mark the end of A Great Campaign, including a recital by Kevin Loh, a special concert directed by Dr Martin Ennis, and an evening of jazz and rock 'n' roll.

# Enrichment and opportunity



## Sport

Sport also returned to a greater degree as COVID restrictions were lifted, with Girton teams active across a range of sports and charitable endeavours.

### GCBC

- 2022 started with a bang with a 24-hour Ergathon in the pavilion to kick-start fundraising for a new women's VIII. This was organised and led by the students in collaboration with the Development Office. It raised an impressive £8,000 (approx.);
- The Ergathon raised the profile of the club with the rowing alumni, leading directly to a fundraising dinner in London with an alumnus, Peter Rutland, taking the lead. This raised a further £19,000 towards the boat and further fostered relations between the club and the alumni;
- Sadly the VIII was not ready for the May Bumps because of supply issues in Italy but a good week was had by all, with no spoons, regular coaches and massive progress for all the crews, and glorious blades for the men's 2nd VIII;
- The new Filippi VIII arrived over the summer and is a thing of great beauty as well as function. It is named after Girton alumnus Jim Rutland;

2022 started with a bang with a 24-hour Ergathon in the pavilion

- In Michaelmas Term 2022 Dr Alastair Reid, erstwhile Senior Treasurer and supporter of the club, very generously donated a single scull to the club, named Gingko;
- With the purchase of a men's 3rd VIII from City of Cambridge Rowing Club and a new set of blades, the club equipment is in an excellent state;
- There was a large novice intake in 2022 who worked hard and enjoyed racing. This bodes very well for 2023;
- The JCR and MCR have been engaged and supportive and made generous donations for equipment;
- Club governance and planning has taken several steps forwards, driven by our enthusiastic, imaginative and efficient President Jonah Gibbons, with support from the Development Office. We now have a 10-year plan for ongoing boat requirements and an ambition to increase the endowment funds to allow this without specific regular fundraising efforts.

### Other sports

- The Pirton (Girton / Pembroke) Rugby Football Team achieved several victories, beating every team played other than St John's;
- The Girton College Mixed Netball Team beat St Catherine's to secure a promotion to Division Two and have their sights set on Division One;
- Girton Purple Squirrels Ultimate Frisbee Team had a successful run in the College league and were promoted to the First Division;
- The Girton College Mixed Water Polo Club completed a 24-hour Swimathon in aid of the British Red Cross Society in March 2022, raising £7,419 for their Ukraine Crisis Appeal.



# Financial highlights

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# Bursar's Foreword

**Mr James Anderson**  
Bursar, Girton College



**In 2021-22 the College thankfully transitioned back to normal operations after two years of COVID disruption which had brought severe financial pressures. The year saw our cost base return to broadly pre-COVID levels, with staffing brought back to normal in order to provide a full range of facilities and events; we also undertook a full programme of maintenance and renovation work. Income, however, did not make a full recovery due to the impact on our commercial operations in the 2021 long vacation of continuing COVID limitations on travel.**

2021-22 was, in financial as well as operational terms, a year of transition as Girton moved gradually back to normal operations after two years profoundly disturbed by COVID, including lockdowns, closures and commercial disruption.

Whilst for most of the Girton community the College year begins with the resumption of teaching activities in October, in financial terms the Long Vacation is a very important period, with the commercial income generated representing an important 'swing factor' determining our overall financial performance.

It was here, in July-August 2021, that COVID had a financial sting in the tail, with no in-person events for Girton Summer Programmes due to international students being unable to travel; and more limited Conference bookings than usual. Thanks to the continuation of the successful online activities, and the ingenuity of the Conference team, we generated income of £1.1m, which, while about 50% of pre-COVID levels, was very creditable under the circumstances.

The year saw a return to a more normal level of costs as we supported the usual busy round of in-person activities and provided facilities for a full complement of students living on site.

This included an increase in staffing back to pre-COVID levels, especially in areas such as catering. We continue to review our cost base for efficiencies: several of our systems and practices use outdated technologies and we are therefore investing in various improvements to hardware and software to improve co-ordination between departments and, where possible, move towards paperless operation.

After two years of very limited capital expenditure, we resumed this in earnest in summer 2021 with a major £1.6m renovation of New Wing, including the replacement of old-fashioned bathroom and kitchen facilities with attractive modern layouts and equipment. We also carried out some important structural work to the kitchens, improving their carbon footprint.

This year saw a major change in how the

College's investment portfolio is managed. After an extensive review and retendering exercise, the Investments Committee recommended a move to a lower-cost approach with an ESG focus, using primarily tracker funds for the liquid assets in the portfolio and excluding fossil fuels.

This was approved by Council and implemented between January and June 2022, with a new Responsible Investment statement being published in March 2022. This will have the effect of materially reducing investment fees and costs. In a period of high volatility and generally poor returns in several markets (S&P 500 down 12%, NASDAQ down 24%), the portfolio held up well, closing the year at £114.3m, down 3.1% on last year's record high.

The College remains in strong financial shape. As we look forward, however, we face fresh and powerful headwinds in the form of double-digit inflation, especially in fuel prices.

The near-term outlook for investments also remains challenging given the severe geopolitical challenges.

The College remains in strong financial shape. As we look forward, however, we face fresh and powerful headwinds in the form of double-digit inflation, especially in fuel prices.

We remain firmly focused on managing what we can control or anticipate, and staying in shape to withstand the external shocks we cannot. We are operating in an uncertain world, but aim to continue to deliver the world-class education and research of which we are justly proud.

# Five-year summary

<i>All in £'000 unless stated otherwise</i>	<b>2021-22</b> <b>£'000</b>	<b>2020-21</b> <b>£'000</b>	<b>2019-20</b> <b>£'000</b>	<b>2018-19</b> <b>£'000</b>	<b>2017-18</b> <b>£'000</b>
<b>Unrestricted income and expenditure</b>					
Academic fees and charges	4,154	3,882	3,902	3,794	3,378
Residence charges	5,005	3,202	3,494	4,434	3,827
Conferences	516	127	1,043	1,349	1,641
Girton Summer Programmes	535	262	908	836	376
Endowment return transferred	2,226	1,705	1,688	1,575	1,185
Donations and new endowments	642	2,967	85	31	189
Other income (including furlough)	17	416	344	–	–
<b>Total unrestricted income</b>	<b>13,095</b>	<b>12,560</b>	<b>11,464</b>	<b>12,019</b>	<b>10,596</b>
Education expenditure	5,415	4,455	4,593	4,762	4,307
Accommodation, catering and conferences expenditure	9,715	8,878	9,132	9,185	8,819
<i>Including total staff costs</i>	<i>6,781</i>	<i>5,998</i>	<i>5,998</i>	<i>5,985</i>	<i>5,568</i>
Other expenditure, including pension provisions	987	(26)	(526)	871	2
<b>Total unrestricted expenditure</b>	<b>16,117</b>	<b>13,307</b>	<b>13,199</b>	<b>14,818</b>	<b>13,128</b>
Depreciation	1,607	1,600	1,568	1,408	1,732
Surplus / (deficit) inc depreciation before investment gains / losses	(3,022)	(747)	(1,735)	(2,799)	(2,532)
<b>Surplus / (deficit) ex depreciation before pension provisions and investment gains / losses</b>	<b>(455)</b>	<b>853</b>	<b>(167)</b>	<b>(1,391)</b>	<b>(800)</b>
Net gains / (losses) on investments	(2,863)	7,208	(665)	867	1,831
Net gains / (losses) on disposal of fixed assets	–	–	–	20	2,178
Surplus / (deficit) inc depreciation	(5,885)	6,461	(2,400)	(1,912)	1,477
<b>Surplus / (deficit) ex depreciation and pension provisions</b>	<b>(3,318)</b>	<b>8,061</b>	<b>(832)</b>	<b>(504)</b>	<b>3,209</b>
<b>Development income</b>	<b>6,736</b>	<b>6,885</b>	<b>2,002</b>	<b>3,128</b>	<b>3,662</b>
New endowments	6,094	3,918	1,917	3,097	3,473
Unrestricted donations	642	2,967	85	31	189
<i>% to endowment</i>	<i>90%</i>	<i>57%</i>	<i>96%</i>	<i>99%</i>	<i>95%</i>
<b>Balance sheet</b>					
Fixed and heritage assets	75,506	74,704	76,112	77,196	75,952
Investments	114,328	117,989	99,808	99,828	94,509
Endowment and restricted reserves	74,280	70,712	57,112	55,726	51,362
Free reserves	30,143	33,633	23,893	26,495	30,848
Long-term creditors and provisions	(22,073)	(24,323)	(26,184)	(25,494)	(23,277)
<b>Net assets</b>	<b>173,826</b>	<b>172,946</b>	<b>151,014</b>	<b>153,413</b>	<b>152,179</b>
<b>Capital expenditure</b>					
Acquisition of tangible fixed assets	2,409	193	384	2,632	869
<b>Investment performance and impact</b>					
Investment return	-3.1%	20.6%	2.1%	5.8%	7.1%
3-year average portfolio value for transfer	111,358	100,425	94,903	89,743	72,875
Spending rule %	3.50%	3.52%	3.68%	3.84%	4.00%
Total investment transfer	3,882	3,535	3,492	3,446	2,915
<b>Student numbers (fee paying)</b>					
Undergraduates	519	514	503	491	485
Postgraduates	261	239	242	230	175
<b>Total students</b>	<b>780</b>	<b>753</b>	<b>745</b>	<b>721</b>	<b>660</b>
<b>Staff numbers</b>					
Academic staff*	68	66	62	83	79
Non-academic staff	111	110	125	119	123
<b>Total staff</b>	<b>179</b>	<b>176</b>	<b>187</b>	<b>202</b>	<b>202</b>

# Financial summary

## Income

- Total income increased by 12% from £16.0m to £18.0m
- Unrestricted income increased by 3.9% from £12.6m to £13.1m
- The key driver of the increase was the return to a more normal level of income from academic fees and charges (+7%) and student residence charges (+56%) as the college filled up again following the COVID years, with an increase in the number of postgraduate students
- There was also a pleasing recovery in commercial income to c. £1.1m, albeit still c. 50% of pre-COVID levels
- Legacies and other donations recognised in unrestricted income were at a healthy but more typical level of £642k, following the extraordinary c. £3m in the previous year

Income from academic fees and charges increased by 7%, consistent with modest growth in student numbers, especially growth in postgraduate student numbers, with relatively little change in the balance of undergraduate numbers between home and international students.

A more substantial change may be seen in the income from student residence charges and catering, which increased from £3.2m to £5.0m: this reflects a return to more normal levels of occupancy (c. 91% over the whole

year), and is what one might expect, taking into account inflation, by comparison with the last year of normal occupancy, 2018-19, when income from student residence charges and catering was £4.4m.

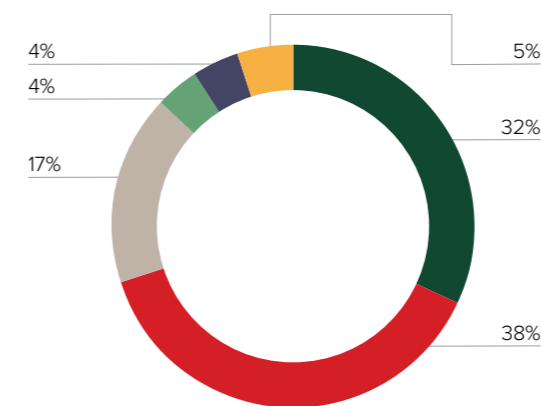
Commercial income (Girton Summer Programmes and Conferencing), showed a pleasing recovery from £389k to £1.1m, though this is still about half of what was being achieved pre-COVID, itself part of a journey to full capacity. This was driven by a doubling of activity in Girton Summer Programmes to £535k, even though in-person activities were again ruled out by COVID restrictions on travel in the 2021 long vacation; and by the return of certain large conference bookings.

It is expected that the recovery in commercial activity will continue to gather pace in 2022-23, although the pace of the return of travel from Chinese universities remains an uncertain element of the overall Summer Programmes income.

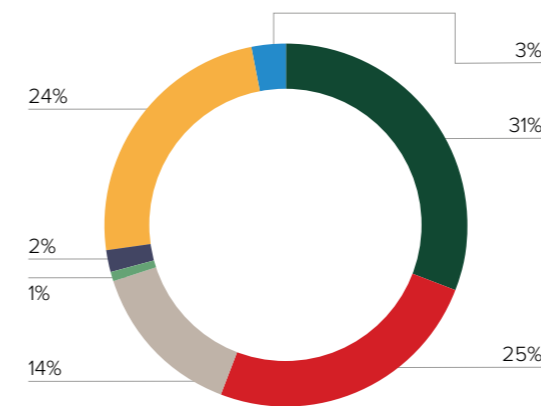
Development income has been heavily weighted to legacies, which are by their nature unpredictable; moreover our focus has been to encourage legacy donations for the endowment, to maximise their long-term impact, rather than as income to spend down over a single year. In this regard, our present model differs from the majority of other Colleges who receive substantial annual spendable income. Last year the nature of

the legacies received led to a record c. £3m being recognised as unrestricted income, which made up 24% of the overall unrestricted income in that year; this year showed a strong but more typical amount of £641k in income, with a further £6.1m going to the endowment.

Sources of unrestricted income: 2021-22



Sources of unrestricted income: 2020-21



- Academic fees and charges
- Student residences and catering
- Endowment transfer
- Conferences
- Girton Summer Programmes
- Donations and endowments
- Other

# Financial summary

## Expenditure

- Total expenditure increased by 16.8% from £15.4m to £18.0m
- Unrestricted expenditure increased by 21.1% from £13.3m to £16.1m
- This contains an exceptional non-cash expenditure of £960k resulting from the increase in the USS pension provision
- Excluding this pensions charge, the increase in unrestricted expenditure was up 13.9%
- The increase in expenditure was driven by the return to normal levels of activity, with the College running back at close to full strength for the whole of the year, and with some initial impact of the inflation which will be a feature of the year to 2022-23

There was also a return to normal levels of usage of contract cleaners as house services returned to normal levels of activity, with a more marked increase in the use of agency staff in catering as we struggled to fill permanent posts. Girton Summer Programmes incurred c. £85k of extra expenditure on tutors to meet the demand from higher than forecast activity levels.

## Other costs

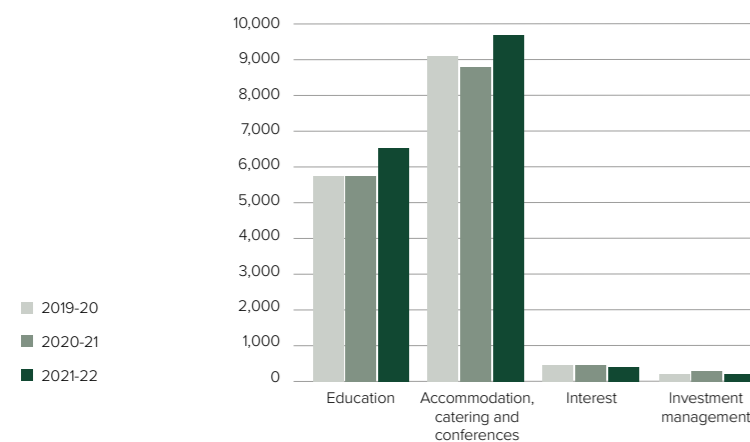
Variable costs associated with accommodation, catering and conferences were up 7.9%, reflecting the return to normal levels of activity with a full College. Education costs reflected a high level of tutorial support for returning students, plus an increase in expenditure on admissions activities.

Investment management fees were around £100k lower than the previous year, in part reflecting lower performance fees in subdued markets, and in part the initial phase of the College's switch of its portfolio into a significantly lower-cost investment approach.

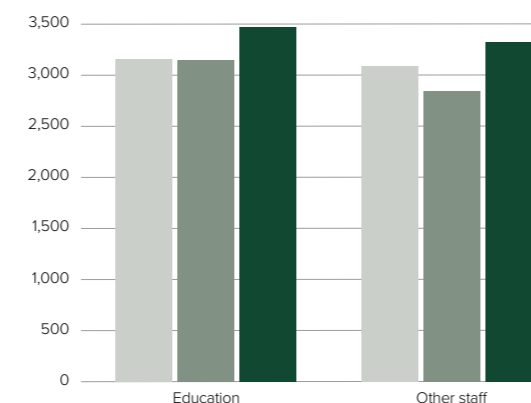
## Staff costs

Staff costs increased by £785k or 13% versus the previous year, across both academic and operational staff. This increase was made up of a range of factors, including a 1.5% cost of living increase, around £310k in filling a combination of posts left vacant during COVID and certain strategic new posts.

Change in total expenditure (£'000)



Staff costs (£'000)



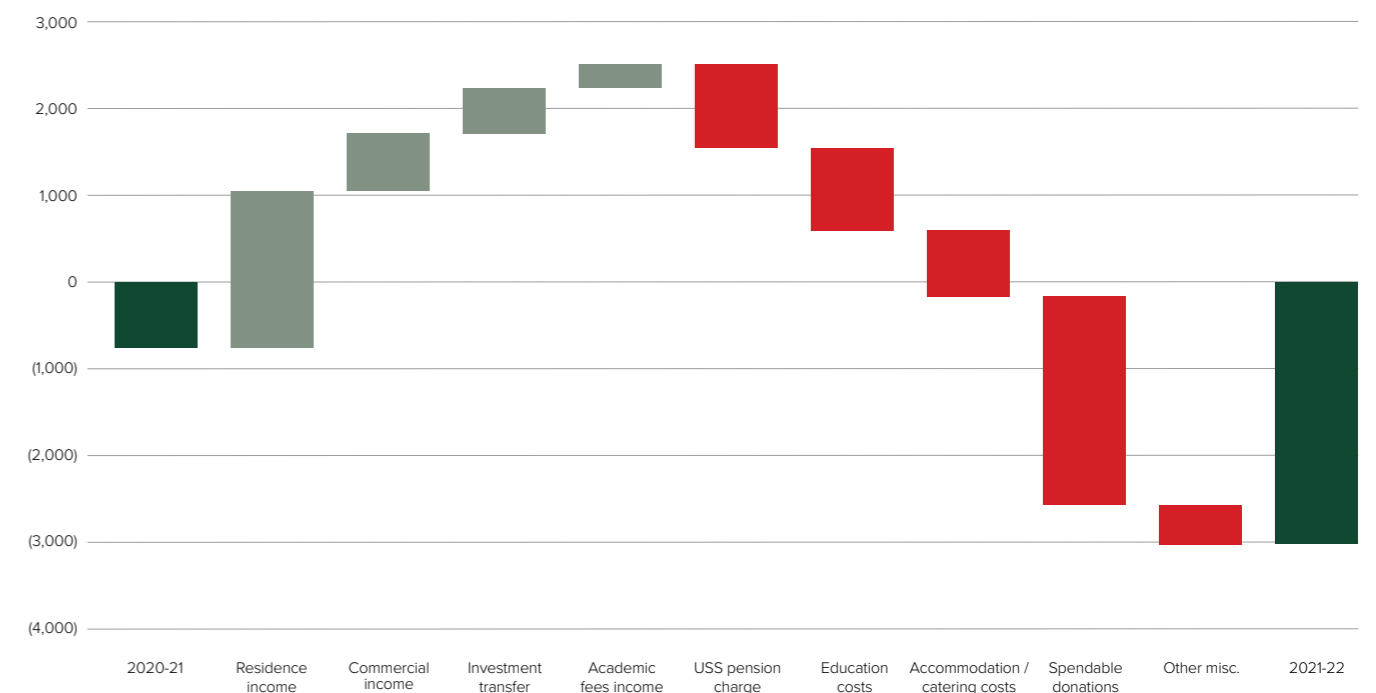
## Year-end result

- Total comprehensive income for the year was £880k – this total incorporates a £2.4m loss on investments and a £3.2m actuarial gain in respect of pension schemes
- Excluding investment losses and actuarial gains, the total comprehensive income was £64k
- Unrestricted funds showed a deficit of £3.0m including £1.6m depreciation and the exceptional £960k USS pension movement
- Excluding depreciation and the pension charge, the unrestricted deficit was £455k, approximately £1.1m better than the budgeted deficit of £1.6m

usual level of commercial income and a material reduction in legacy income taken through the I&E compared to last year's exceptional result. It should be noted that, excluding the benefit of supernormal legacy income, the unrestricted deficit for the prior year would have been around £3.7m (including depreciation) or £2.1m on a cash basis, i.e. excluding depreciation.

Other things being equal, the current year would show a further reduction in the deficit, based on a continuing return to normal of commercial activity, high student numbers and full occupancy. However, we face the headwinds of very high inflation across staff costs and purchasing in all departments, with very limited ability to pass the increase in real costs and expenditures on to students (not least given the Government cap on fees and student loans).

Unrestricted deficit bridge 2020-21 to 2021-22 (£'000)



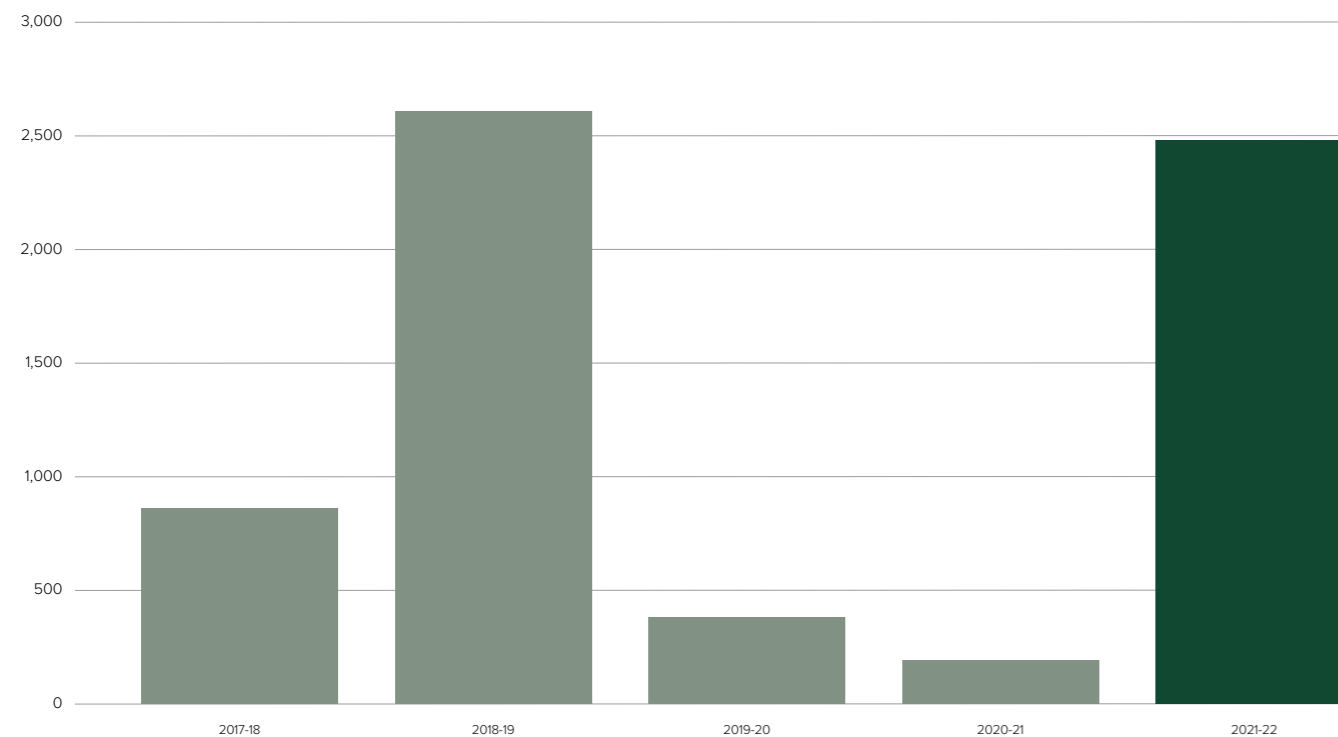
# Financial summary

## Capital expenditure

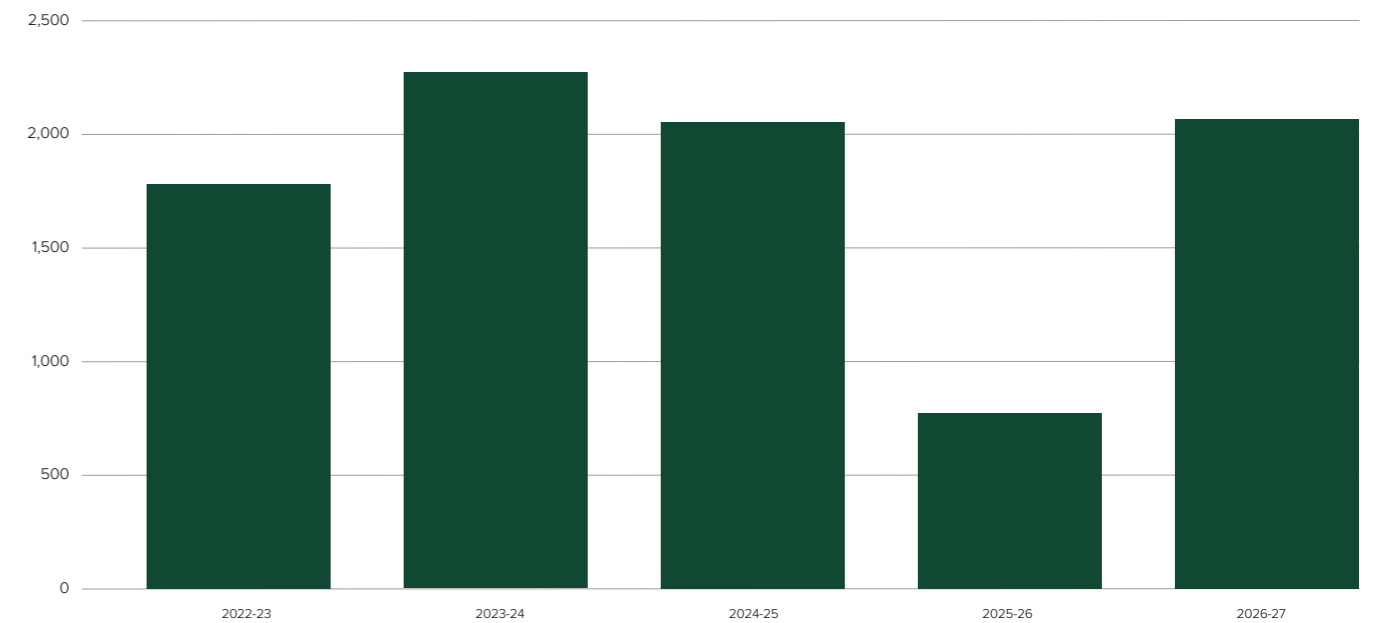
- Capital expenditure for the year 2021-22 was £2.5m
- This represented a resumption of the capital expenditure programme which had been largely paused over the period of the COVID pandemic
- The major project within this year's capex was the refurbishment of New Wing, and also work to the kitchens

Capital expenditure in 2021-22 represented a significant resumption in activity from the previous two years, in which major renovation projects had been deferred due to the operating and financial uncertainties created by COVID. The bulk of the £2.5m represented the cost of a full-scale renovation of New Wing, including refitting student bedrooms and Fellows' sets, providing new kitchens and bathrooms, and decorating throughout, including the provision of new furnishings. Improvements were made to hobs and ventilation in the College's main kitchen, switching from gas to induction and thereby reducing our carbon footprint.

Five-year summary of capital expenditure £'000



Five-year budgeted capital expenditure £'000



Planned capex is reviewed every year and thus the amounts shown in the chart above in the years beyond the current year (2022-23) are indicative at this stage and subject to sign-off in successive budgeting rounds. The key projects currently planned are shown in the table opposite.

The capex plan also does not include any major building work on the main site under the outline planning permission obtained during the recent Masterplanning exercise, nor does it include substantial work on decarbonisation beyond commissioning external expert reports to prepare a detailed plan of action.

<b>2022-23</b>	<ul style="list-style-type: none"> <li>• Chapel Wing refurbishment</li> <li>• Old Hall redecorations</li> <li>• Some refurbishments to the Mistress's flat</li> </ul>
<b>2023-24</b>	<ul style="list-style-type: none"> <li>• Cloister Court remodelling (if approved)</li> <li>• Renewable energy generation review</li> <li>• Alterations within the kitchen and servery</li> </ul>
<b>2024-25</b>	<ul style="list-style-type: none"> <li>• Further wing refurbishment (to be confirmed)</li> <li>• Further work to kitchen and servery</li> </ul>
<b>2025-26</b>	<ul style="list-style-type: none"> <li>• Tower Plant Room strip and refit</li> </ul>
<b>2026-27</b>	<ul style="list-style-type: none"> <li>• Further wing refurbishment (to be confirmed)</li> </ul>

# Financial summary



## Balance sheet

- £174m in capital and reserves (including buildings) – 0.5% higher than last year
- £69.4m in fixed assets – £802k higher than the previous year
- £114.3m in investment assets – down 3.1%
- £74.3m in endowment and restricted reserves – up 5.0%
- £30.1m in free reserves – down 10%

The College's capital and reserves were slightly higher at £174m despite both the operating challenges created by the final COVID legacy issues, and investment markets which were extremely volatile and where growth stocks in particular saw major losses.

The value of fixed assets was up 1% in the year, reflecting the balance of significant maintenance capital expenditure and depreciation over the period.

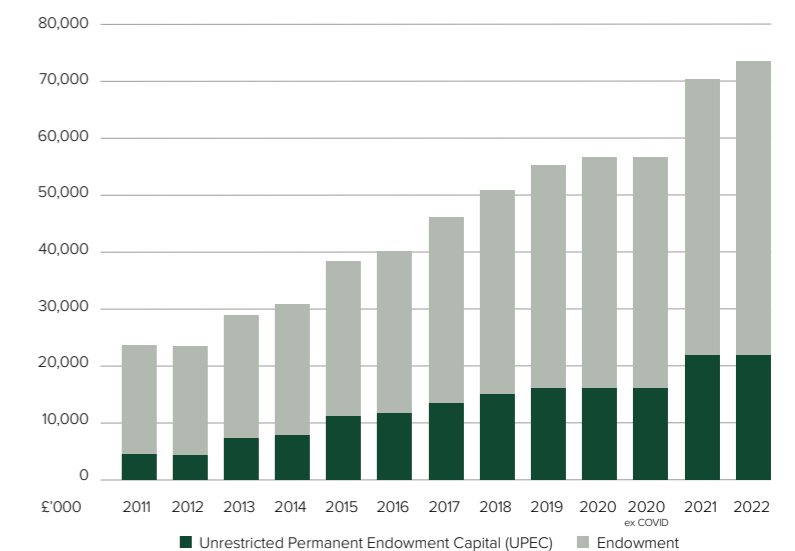
The College's investments saw a modest decline, following the 19% increase recorded last year. During the period the transfer was commenced from the former portfolio managed by Partners Capital to the new portfolio determined as a result of the review undertaken in the 12 months to December 2021.

The increase in the endowment and restricted reserves primarily reflects a high level of legacy income – over £6m – accrued over the course of the year. Free reserves were lower, at £30.1m vs £33.6m, reflecting a combination of the cash component of the operating deficit and the resumption of major capital expenditure in the year. The free reserves represent over 2.0x our annual cash expenditure and thus provide a strong measure of security compared to the College's rule of preserving one year's cash expenditure.

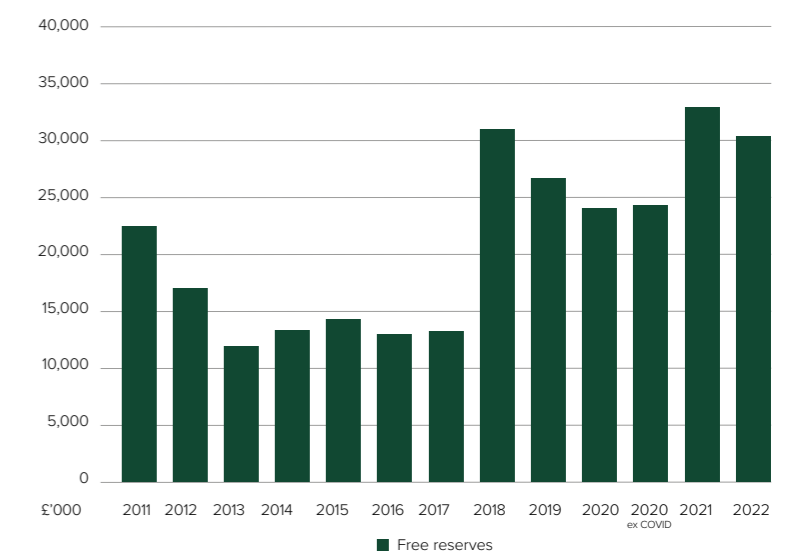
The endowment has continued to grow in 2021-22 thanks to several large legacy donations from alumni/ae, for which the College is enormously grateful. Following the successful Great Campaign, the endowment remains the focus for new donations and legacies as the College continues to secure stable long-term funding to meet its charitable aims. This year the permanent endowment and restricted reserves grew from £70.7m to £74.3m; within this, Unrestricted Permanent Endowment Capital (UPEC) – which provides the College with greatest flexibility in managing according to its needs – has also grown from £22.0m to £22.1m. On a per-student basis, endowment reserves now stand at £94k, a record high for the College and an important enabler of Girton's commitment to meet its charitable aims.

Free reserves (defined as unrestricted reserves less fixed assets), a vital measure of the College's resilience, reduced from £33.6m to £30.1m in the year due to a combination of the operating deficit and the resumption of major capital expenditure projects. There was a further negative impact from the decline in value of the investment portfolio, in which these reserves are invested alongside the endowment and restricted funds.

10-year growth in the endowment



10-year movement in free reserves



# Financial summary

## Investments

In 2021-22 we undertook a thorough review of the management of the College's investments, leading to a substantial restructuring of the portfolio. Since 2009 this had been managed by Partners Capital, an outsourced investment office which performs the functions played by in-house investments teams at the large global endowments. The securities portfolio was invested across a range of different assets according to the 'Endowment Model' or 'Yale Model' referring to the major US endowment where the approach was developed.

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

Whilst Partners Capital had performed well according to their brief, the Investments

Committee – taking evidence from a range of external endowment management experts and interviewing several investment management firms – focused primarily on evaluating the value added by this structured approach versus the substantial level of fees and charges incurred. The committee also evaluated the benefits relative to the risks of alternative investment classes in the portfolio including hedge funds and absolute return funds.

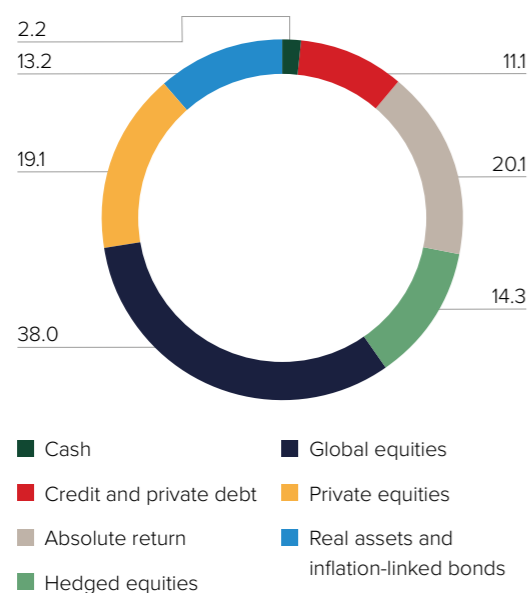
The Committee concluded by recommending to Council a change in approach, which was approved in December 2021, and with implementation largely accomplished between January and June 2022. Under the new arrangement, all liquid assets are focused in three ESG-compliant tracker funds managed by Amundi, one tracking the MSCI All-World Equity Index excluding fossil fuels and certain other sectors; the other two invested in US and Euro-denominated investment-grade corporate debt.

These funds offer global diversity, an ESG profile in line with the College's ethical commitments, and very substantially lower fees and costs than the Partners Capital approach. We are no longer invested in hedge funds or absolute return funds.

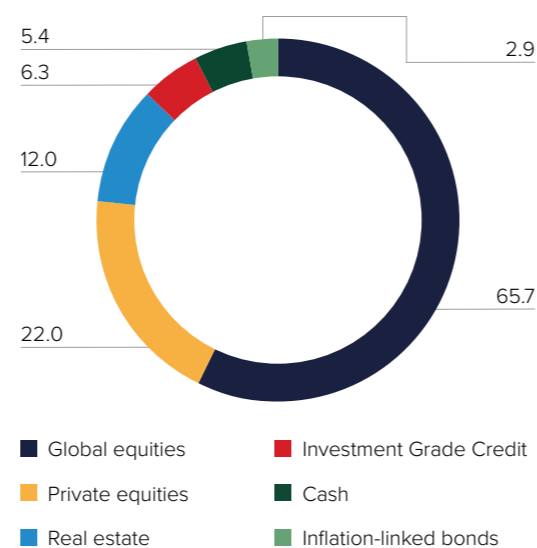
The College remains invested in a series of long-term private equity vehicles administered by Partners and representing around 20% of the portfolio, and continues to review reinvestment alternatives as these mature over the next ten years. We have modestly increased our exposure to the Charities Property Fund, which provides a diverse range of exposure to UK real estate with no leverage, and which has performed well relative to benchmarks on both a short- and long-term basis. We also retain a small exposure to index-linked bonds via a Vanguard Fund, again offering a further element of diversification.

The year 2021-22 was challenging for investment returns in several respects. Alongside Russia's invasion of Ukraine, concern grew around a rapid rise in inflation across several major global markets, with interest rates increasing sharply in the US, UK and Europe for the first time in several years. There was, in addition, a marked derating of US growth equities which had been a significant driver of positive momentum in equities over the previous decade: as an indicator of this, the NASDAQ market fell c. 25% over the period. Sterling also began to weaken considerably over the period relative to the dollar. Against this backdrop the College's portfolio held up reasonably strongly, closing the financial year at £114.3m, down 3.1% on the closing position of £118m on 30 June 2021. At the time of writing (February 2023) the portfolio stands about 5% higher at £120m, although public equity and bond markets remain volatile and we may well see markdowns in both our private equity and real estate allocations.

Investment portfolio £m – 30 June 2021



Investment portfolio £m – 30 June 2022



### Revised investment portfolio: target asset allocation

Asset class	Benchmark	Allocation
<b>Global equities</b>	MSCI ACWI (GBP)	60-65%
<b>Private equity*</b>	State Street All PE Index (3m lagged)	15-18%
<b>Real estate</b>	IPD UK All Property Monthly TR	10%
<b>Investment-grade credit</b>	Bloomberg Barclays US Corporate, Bloomberg Barclays Euro IG Index Aggregate Corporate Index	7-8%
<b>Inflation-linked bonds</b>	FTSE A (Index Linked) British	2-3%
<b>Cash</b>	Libor GBP 3 Months	1-2%
<b>Absolute return</b>		0%
<b>Hedge funds</b>		0%
<b>High yield credit</b>		0%
<b>Infrastructure</b>		0%
<b>Commodities</b>		0%

\* Private equity represents the legacy Partners Capital vehicles, which will mature progressively over the coming c. 10 years. The Investments Committee will keep under review the merits of maintaining an allocation to private equity vs. reinvesting proceeds of mature investments in global equities.

