

2021

2022

Annual Report and Accounts



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

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, were 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.

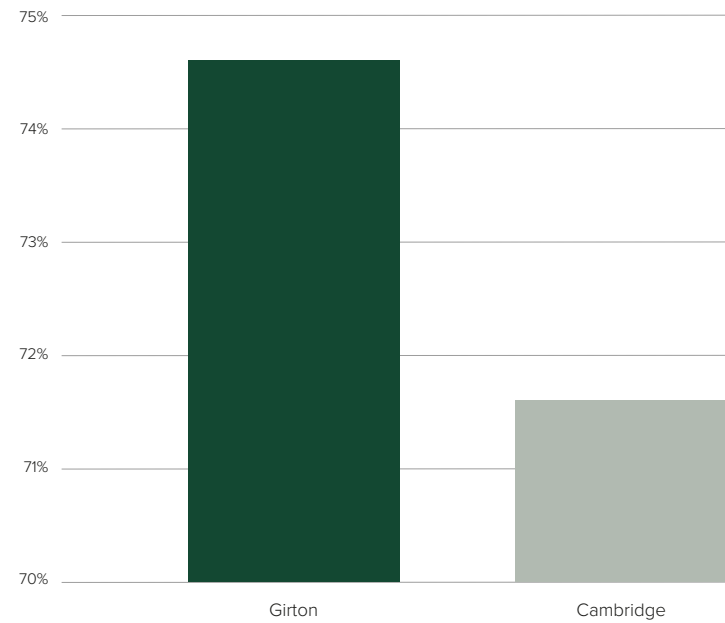
Across the year, 34 Widening Participation events were offered, amounting to 2,135 interactions with pupils aged 11-18. The return to in-person school visits, at Girton and in schools, allowed us to speak to a greater number of younger pupils than had been the case when outreach activities were restricted 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.

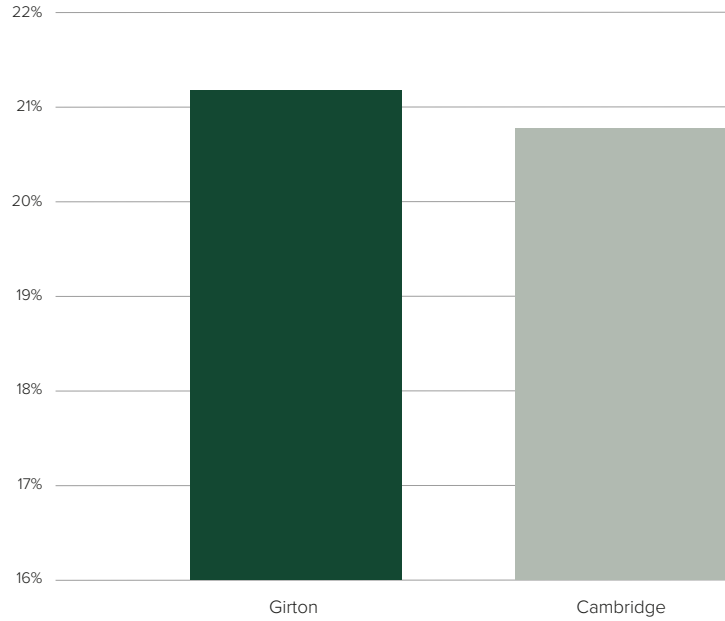
We are proud and excited to be one of the first colleges to participate in two new university Widening Participation schemes: the University's Foundation Year, with the first intake arriving in October 2022; and STEMsmart, an initiative to support sixth-form STEM students. Girton colleagues have been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

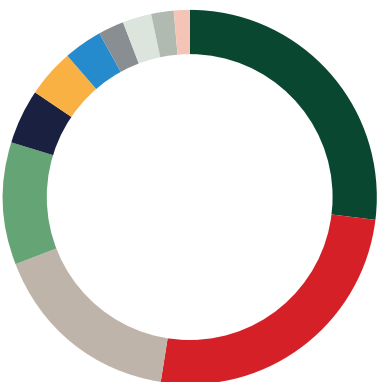
Girton's student body is strongly diverse geographically, with undergraduates coming from 43 countries, and postgraduates coming from 60 countries. Whilst, in line with the wider University, UK students are the predominant group among undergraduates, they account for c. 27% of the postgraduate student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

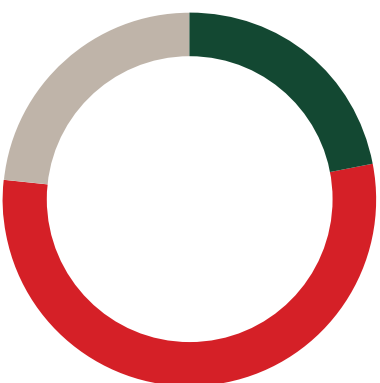
Inclusive educational excellence

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 lazaretti 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 Cummings 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

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



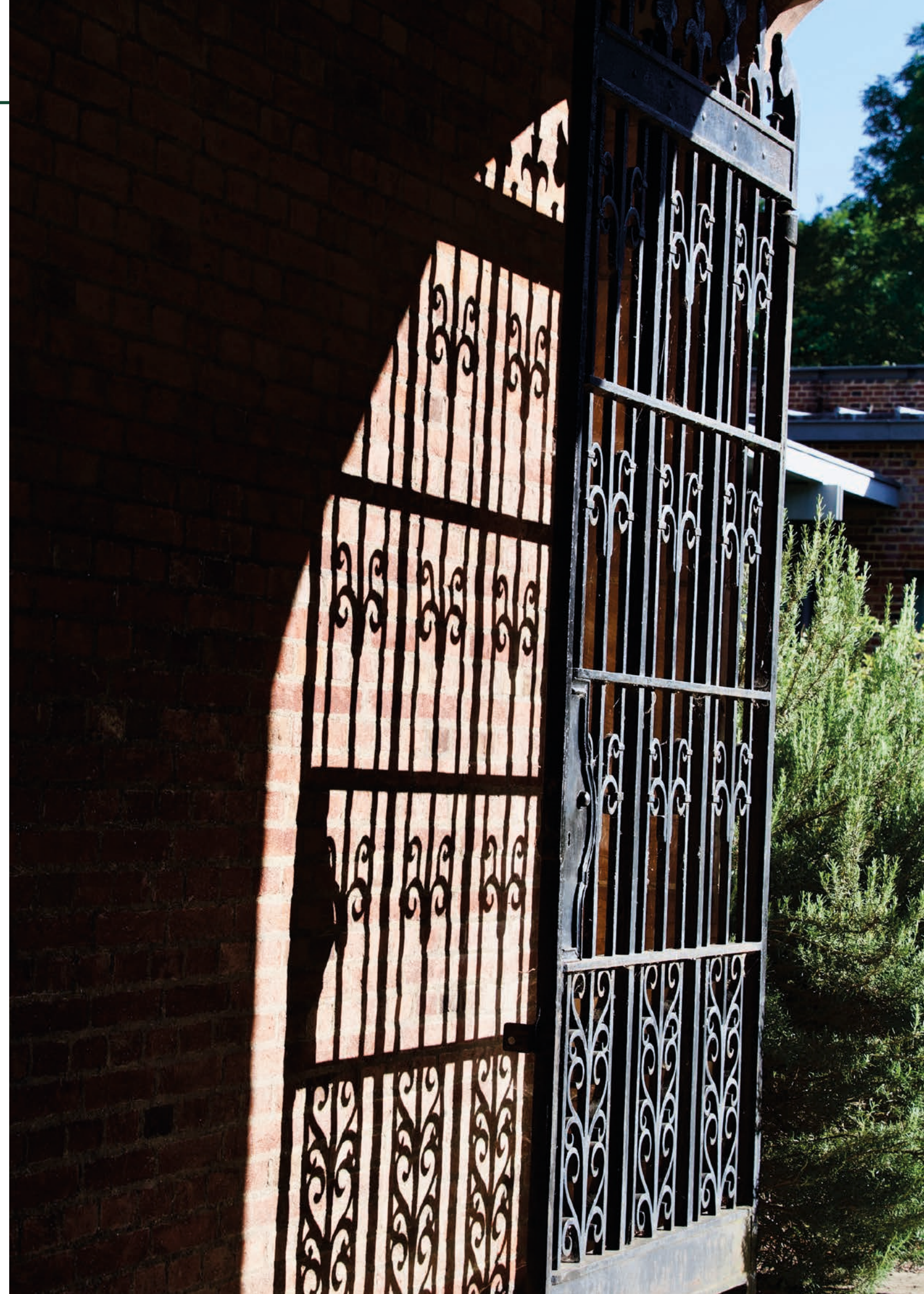
Dr Carol Adlam
Mary Amelia Cummins
Harvey Visiting Fellow
Commoner



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 & 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 Cunliffe	(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

Dr Amy Donovan	(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).
Dr Sebastian Falk	“‘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).
Dr Stefania Fiorentino	(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 <i>flex space</i> in the post-Covid environment’, <i>Journal of Property Investment & 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).
Dr Shaun Fitzgerald	(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).
Dr Jonathan Fuld	(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).

Professor Dennis Grube	(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).
Baroness Hale of Richmond	<i>Spider Woman: A Life</i> (Bodley Head, 2021).
Dr Andre Kortum	(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, γH2AX, and p21 during ageing in the canine liver’, <i>Veterinary Research Communications</i> 45(1) (2021).
Ms Karen Lee	(Joint editor) <i>International Law Reports: Volumes 197 to 199</i> (CUP, 2022).
Dr Simone Maghenzani	(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).
Dr Hilary Marlow	(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).
Dr Stephanie Palmer	(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).
Dr Heidi Radke	(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).
Dr Sally Ricketts	(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

Professor Angela Roberts	(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).
Professor Jochen Runde	(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).
Professor Susan Smith	(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).
Professor Marilyn Strathern	‘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).
Dr John Tadross	(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).
Dr Dorothy Thompson	‘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.
Dr Helen van Noorden	(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).
Dr Claire White	‘The affair before the affair: Zola, Dreyfus and the Lourdes scandal’, <i>French History</i> 35(3) (2021).

Dr John Wills	(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).
Professor Margaret Faultless	(Orchestral co-leader) <i>Johannes Brahms: Piano Concertos</i> , András Schiff, Orchestra of the Age of Enlightenment (ECM New Series, 2021).
Ms Cevanne Horrocks-Hopayian	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).
Mr Jeremy West and Mr Gareth Wilson	(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 (Toccata Classics, 2022).

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 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

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>	2021-22 £'000	2020-21 £'000	2019-20 £'000	2018-19 £'000	2017-18 £'000
Unrestricted income and expenditure					
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	–	–
Total unrestricted income	13,095	12,560	11,464	12,019	10,596
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
Total unrestricted expenditure	16,117	13,307	13,199	14,818	13,128
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)
Surplus / (deficit) ex depreciation before pension provisions and investment gains / losses	(455)	853	(167)	(1,391)	(800)
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
Surplus / (deficit) ex depreciation and pension provisions	(3,318)	8,061	(832)	(504)	3,209
Development income	6,736	6,885	2,002	3,128	3,662
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>
Balance sheet					
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)
Net assets	173,826	172,946	151,014	153,413	152,179
Capital expenditure					
Acquisition of tangible fixed assets	2,409	193	384	2,632	869
Investment performance and impact					
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
Student numbers (fee paying)					
Undergraduates	519	514	503	491	485
Postgraduates	261	239	242	230	175
Total students	780	753	745	721	660
Staff numbers					
Academic staff*	68	66	62	83	79
Non-academic staff	111	110	125	119	123
Total staff	179	176	187	202	202

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.

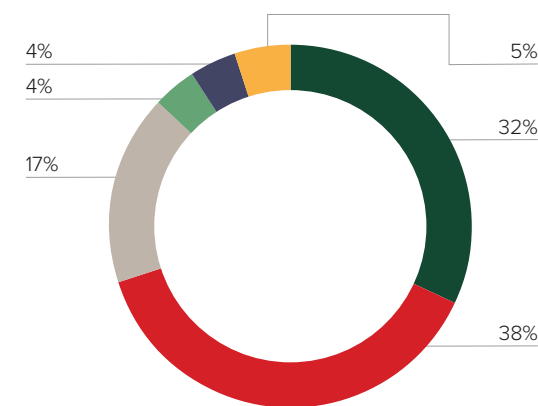
Commercial income (Girton Summer Programmes and Conferencing), showed a pleasing recovery from £389k to £1.1m, though this is still about half of what was being achieved pre-COVID, itself part of a journey to full capacity. This was driven by a doubling of activity in Girton Summer Programmes to £535k, 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.

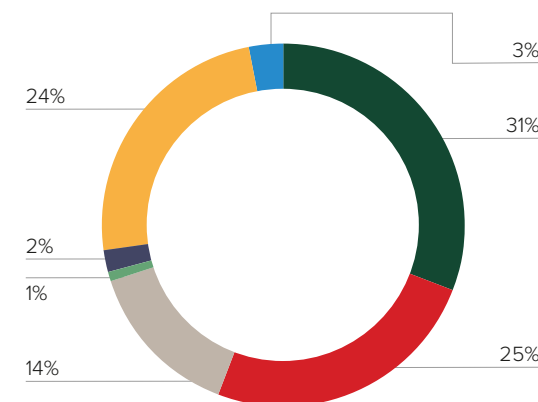
Development income has been heavily weighted to legacies, which are by their nature unpredictable; moreover our focus has been to encourage legacy donations for the endowment, to maximise their long-term impact, rather than as income to spend down over a single year. In this regard, our present model 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

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.

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.

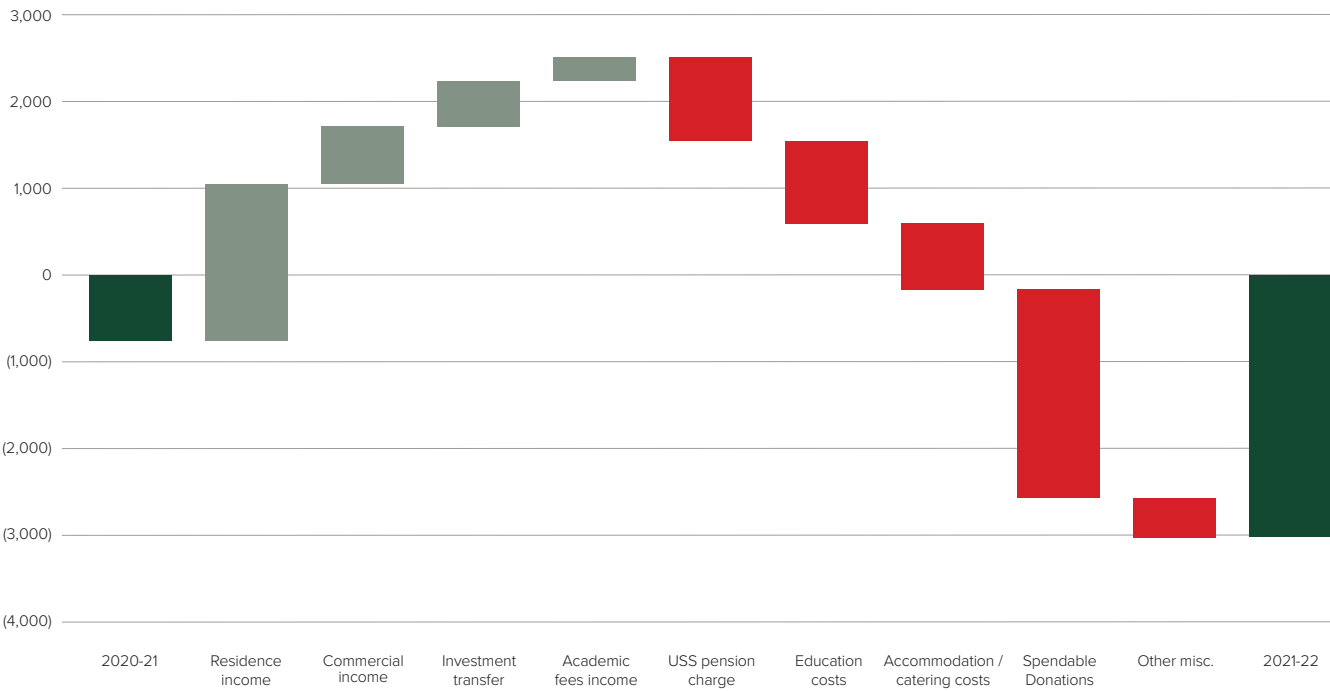
Year-end result

- 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

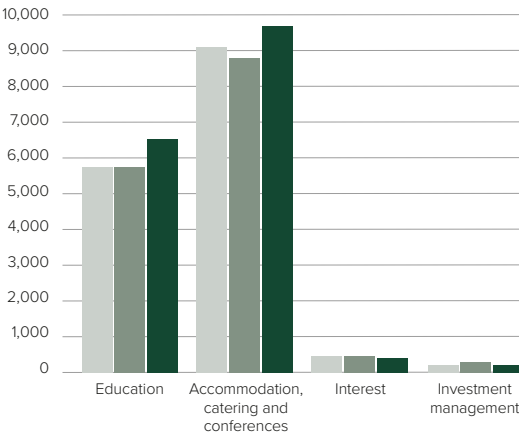
usual level of commercial income and a material reduction in legacy income taken through the I&E compared to last year's exceptional result. It should be noted that, excluding the benefit of supernormal legacy income, the unrestricted deficit for the prior year would have been around £3.7m (including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

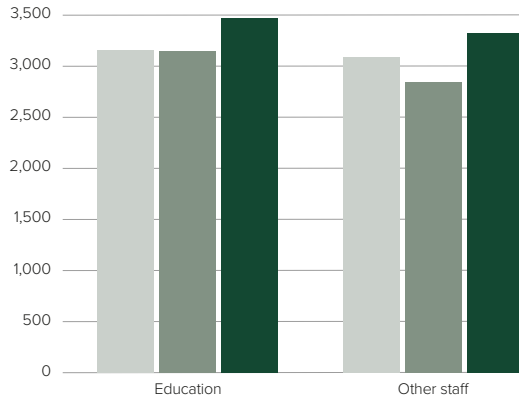
Unrestricted deficit bridge 2020-21 to 2021-22 (£'000)



Change in total expenditure (£'000)



Staff costs (£'000)



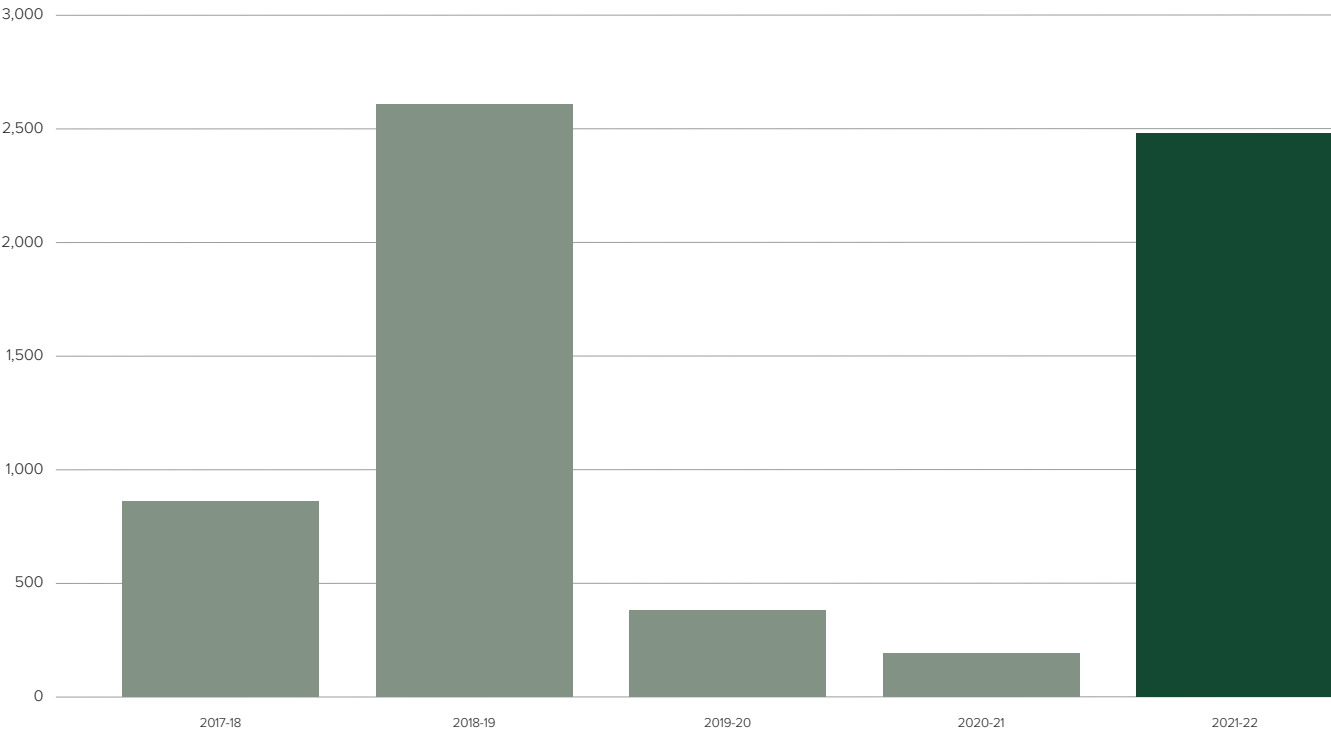
Financial summary

Capital expenditure

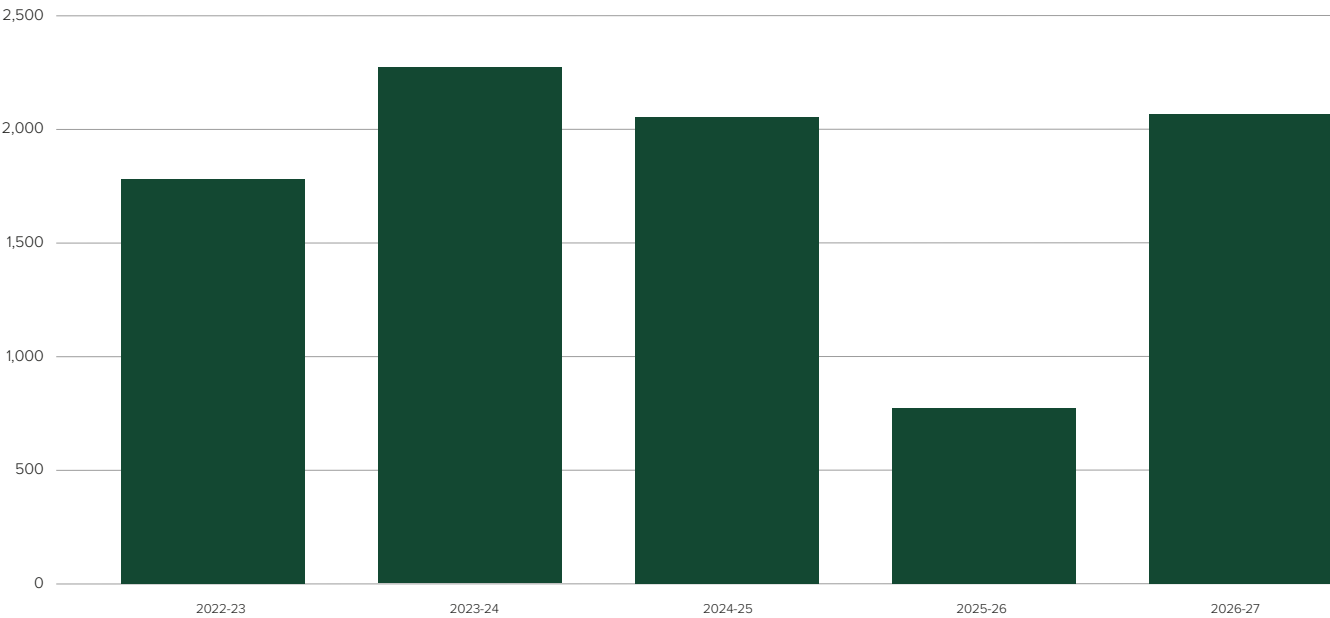
- Capital expenditure for the year 2021-22 was £2.5m
- This represented a resumption of the capital expenditure programme which had been largely paused over the period of the COVID pandemic
- The major project within this year's capex was the refurbishment of New Wing, and also work to the kitchens

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.

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



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.

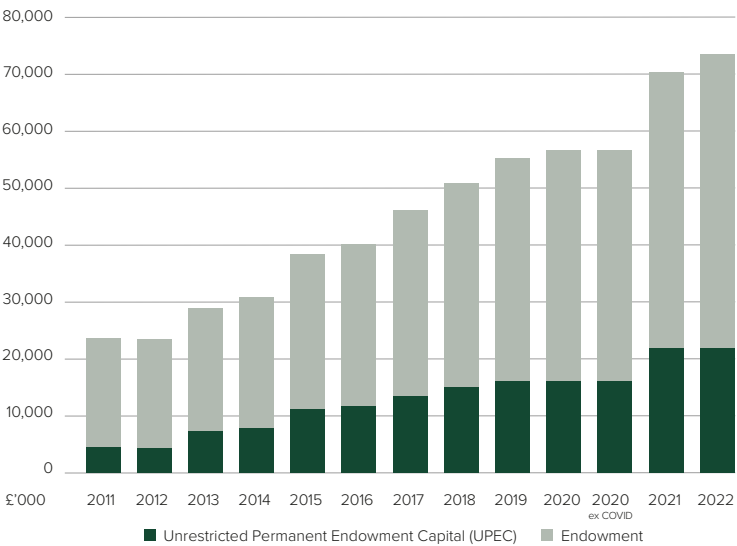
The College’s investments saw a modest decline, following the 19% increase recorded last year. During the period the transfer was commenced from the former portfolio managed by Partners Capital to the new portfolio determined as a result of the review undertaken in the 12 months to December 2021.

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.

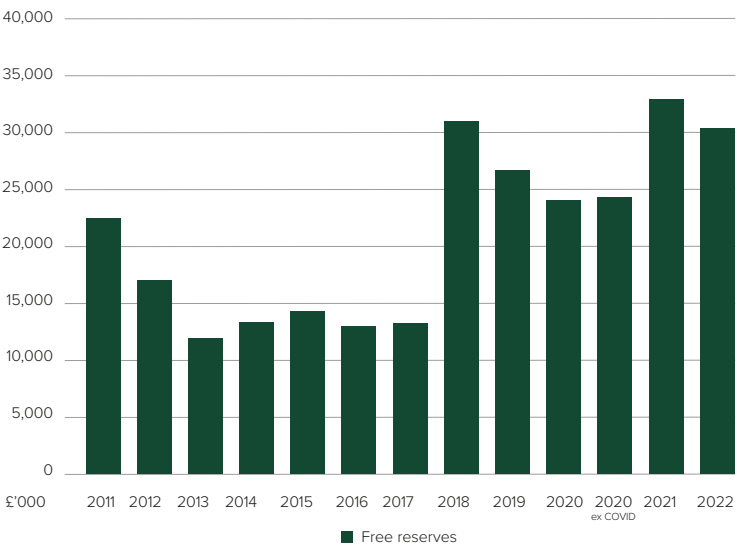
The endowment has continued to grow in 2021-22 thanks to several large legacy donations from alumni/ae, for which the College is enormously grateful. Following the successful Great Campaign, the endowment remains the focus for new donations and legacies as the College continues to secure stable long-term 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.

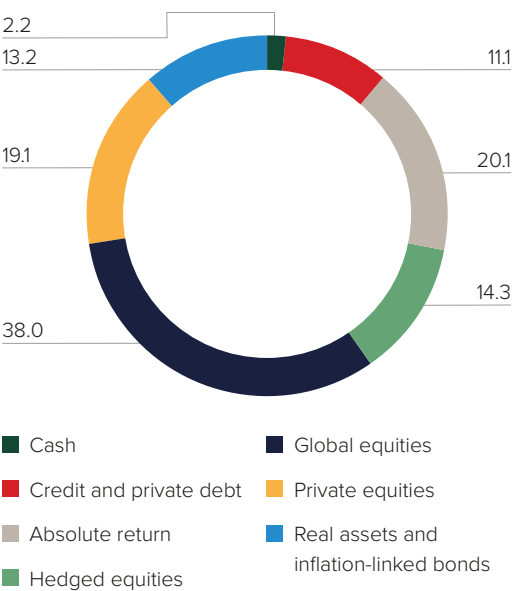
The Committee concluded by recommending to Council a change in approach, which was approved in December 2021, and with implementation largely accomplished between January and June 2022. Under the new arrangement, all liquid assets are focused in three ESG-compliant tracker funds managed by Amundi, one 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.

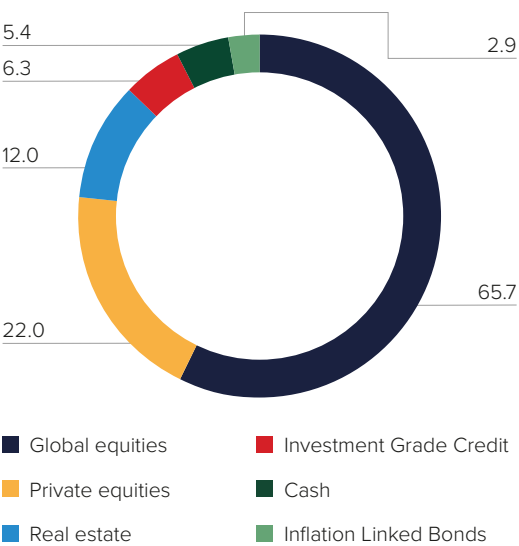
The College remains invested in a series of long-term private equity vehicles administered by Partners and representing around 20% of the portfolio, and continues to review reinvestment alternatives as these mature over the next ten years. We have modestly increased our exposure to the Charities Property 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
Global equities	MSCI ACWI (GBP)	60-65%
Private equity*	State Street All PE Index (3m lagged)	15-18%
Real estate	IPD UK All Property Monthly TR	10%
Investment-grade credit	Bloomberg Barclays US Corporate, Bloomberg Barclays Euro IG Index Aggregate Corporate Index	7-8%
Inflation-linked bonds	FTSE A (Index Linked) British	2-3%
Cash	Libor GBP 3 Months	1-2%
Absolute return		0%
Hedge funds		0%
High yield credit		0%
Infrastructure		0%
Commodities		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.



Report of the Council

Corporate governance

Members of the Augmented Council

The members of the Augmented Council during the year 2021-22 were as follows:

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

Auditors

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

Bankers

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

Solicitors

Taylor Vinters
Merlin Place
Milton Road
Cambridge CB4 0DP

Investment Managers

Partners Capital LLP
5 Young Street
London W8 5EH

Savills Investment Management (UK)
33 Margaret Street
London W1G 0JD

Amundi Asset Management
77 Coleman Street
London EC2R 5BJ



Corporate governance

Governing documents and charitable status

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

The College is governed by its Statutes and Ordinances, which position it as a self-governing community of scholars.

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

Constitution and how trustees are recruited

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

Names of trustees and principal officers during the financial year

The members of the Council during the financial year 2021-22 were:

Professor S J Smith (Mistress)
Ms K L Lee (Vice-Mistress) to 30.9.21
Dr H F Marlow (Vice-Mistress) from 1.10.21
Mr J Anderson (Bursar)
Dr A M Fulton (Senior Tutor)
Dr A Donovan to 30.9.21
Dr H Marlow to 30.9.21
Dr F Cooke
Dr C Alves
Dr J Wade
Dr S Davis
Professor C Durkan
Dr S Fitzgerald
Dr S Shellard von Weikersthal
Professor A Fowden from 1.10.21
Dr S Maghenzani from 1.10.21
Ms K Carter (JCR President) to 15.3.21
Mr J Pye (JCR President) from 16.3.22
Ms C Howdle (JCR Vice-President) to 30.11.21
Mr H Goolnik (JCR Vice-President) from 1.12.21
Mr N Carter (JCR Treasurer) to 30.11.21
Mr R Misra (JCR Treasurer) from 1.12.21
Mr G Cowperthwaite (MCR President)
Mr M LaBrunie (MCR Vice-President)

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

An induction and training session is held annually for all new and continuing members of the Council. This includes in particular the policy of the College on the management of conflicts of interest. There is a Register of Interests of members of Council. Declarations of interest are made systematically at meetings.

Organisation and governance structure

The College Council is both the Board of Trustees and the Executive Body of the College. It meets 12 times annually, and is augmented by other members of the Fellowship for the purposes of certain business, as provided for in the College Statutes. The Council is supported by a professional Secretary to Council and a committee structure covering all College activities and involving Fellows, students and staff at all levels. The main Committees advising the Council in its duties and meeting in 2021-22 were:

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

It is the duty of the Audit and Scrutiny Committee, which has a majority of external members, to keep under review the effectiveness of the College’s internal systems of financial and other controls; to advise the Council on the appointment of external auditors; to consider reports submitted by the auditors, to monitor the implementation of recommendations made by the auditors; and to make an annual report to the Council. The members of the Audit and Scrutiny Committee for 2021-22 were:

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

The College aims to operate as a model of good governance when measured against benchmarks.

The Council oversees 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 committees. The College Council considers the budget proposal in detail before it is approved, to ensure that it is consistent with the College’s strategic aims and objectives.

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

The College aims to operate as a model of good governance when measured against benchmarks within the charitable and higher education sectors, and to be open to best practice in other sectors, including the corporate sector, as appropriate. To that end, there is an annual review of governance, led by the Secretary to Council, following which key recommendations are implemented.

Corporate governance

Statement of internal control

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

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

The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2022 and up to the date of approval of the financial statements.

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

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

The Council's review of the effectiveness of the system of internal control is informed by the work of the various Committees, the Bursar, and College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

Responsibilities of the Council

The Augmented Council is responsible for, among other things, preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the Augmented Council to prepare

financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the Augmented Council are required to:

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

The Augmented Council is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Statutes of the University of Cambridge. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Remuneration policy and process

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

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

Impact of membership of wider network

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

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

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



What we do

Our purpose

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

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

- Outstanding education;
- A world-class Fellowship;
- Green Girton;
- Enrichment and opportunity.

Supporting these are a further five strategic priorities:

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

Our activities

The College has two major streams of operating activity:

Education

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

Residences, catering and conferences

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

The College is also responsible as trustee for the management of the permanent endowment capital of the 136 (2021: 136) active restricted and unrestricted trust funds, which comprise its Amalgamated Trust Funds (ATF) scheme. These funds have been accumulated over the life of the College from the gifts of generous donors and benefactors and they enable the College to provide financial support for individuals and

a range of other purposes, which would not otherwise be possible.

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

Our funding

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

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

Fees and charges

Students pay for tuition as follows:

Undergraduates:

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

- Overseas undergraduates and any Home / EU undergraduates not entitled to Student Support are charged at a rate determined by the College. University fees are charged in addition

Postgraduate students:

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

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

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



Grants from the endowment

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

ATF funds enable the College to:

- Fund outreach activity in schools
- Participate in the Cambridge Bursary Scheme (which has recently been enhanced) for Home undergraduate bursaries
- Award scholarships and prizes to academically successful students
- Give other bursaries and hardship grants to students in financial need
- Provide travel grants and sports awards to encourage extra-curricular activity
- Award music, organ and choral scholarships and exhibitions to talented students
- Appoint fully funded Research Fellows in arts and sciences
- Host Visiting Fellows in arts and sciences and a Visiting Fellow Commoner in the arts or professions
- Employ teaching Fellows, including a core of six College-based career teaching officer posts
- Employ a Chaplain and a Director of Music

Public benefit

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

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

The College follows a rigorous and objective recruitment process, as part of the University of Cambridge, for selecting the best candidates for admission.

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

Safeguarding

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

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

programme involving staff working off site in schools.

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

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

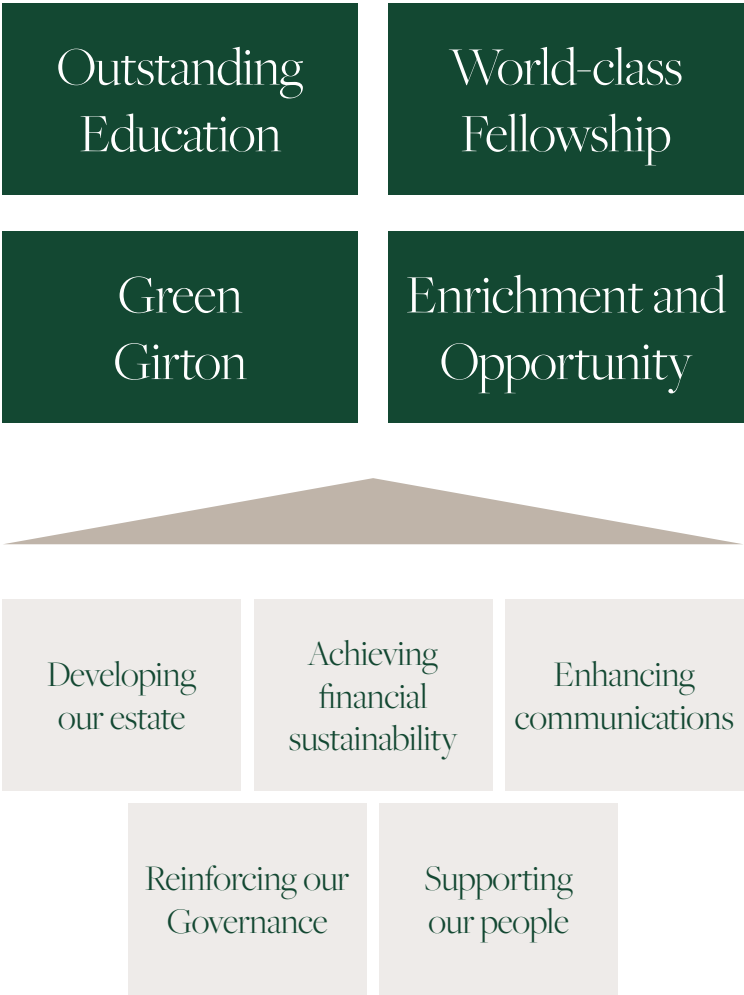
In addition, the College, as the owner of licensed premises, has a duty of care to risk assess all events with regard to avoiding harm to children and vulnerable adults.

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

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

Our strategy

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



Key academic priorities

Outstanding education

Our aims:

- Substantially enhance Girton’s applicant base in order to attract an increasingly diverse body of well-qualified students from within and beyond the UK, appropriate for a large College in a world-class University
- Regularly review student recruitment strategies / interview questions / admissions policies to maintain a position at the leading edge of inclusive excellence at the University of Cambridge
- Participate in the University’s Transition Year pilot in 2022-23 and assess the next steps after its completion
- Aim to be one of the top colleges in terms of meeting or exceeding OfS targets
- Increase the proportion of PhD students (relative to Master’s) by about 10 per cent, while maintaining a 50:50 arts / science mix, to achieve a balanced, effectively functioning MCR
- Increase postgraduate awards to attract more first choice students and aim to increase hardship funds to allow higher-rate bursaries for students who need it
- Devise and implement a range of support, training, mentoring and communication initiatives for students to ensure that Girton is both inclusive and perceived to be inclusive

- Recognise the increasing gap between school and university learning and work alongside faculties to offer academic support for this transition
- Ensure we continue to provide strong academic and pastoral care to allow students to perform to the best of their ability
- Monitor and, where possible / appropriate, address systematic differences in degree outcomes (particularly those relating to the ‘Attainment Gap’ as agreed with OfS)

How we measure success:

- The College works collaboratively with other institutions in the collegiate University, supporting the University of Cambridge’s agreement with the Office for Students (previously the Office for Fair Access or OFFA). For 2021-22 the University’s targets in relation to undergraduate admissions were:
- To admit UK resident students from UK state-sector schools and colleges so that they represent 69.1% of the total intake, by 2024-25
 - To admit UK resident students from Quintile 1 of the Participation of Local Areas (POLAR4) classification so that they represent 7% of the total intake by 2024-25 and intake from POLAR4 Quintiles 1 and 2 of 16.6% by 2024-25
 - To admit UK resident students from the Indices of Multiple Deprivation (IMD)

Quintiles 1 and 2 so that they represent 21.2% of the intake by 2024-25

In relation to graduate admissions targets for numbers, balance (between MPhil and PhD) and internationalisation are kept under review.

For undergraduates, the College monitors Tripos examination results by subject, cohort and gender, and also charts the progress of each cohort in successive years of Tripos as a measure of value added.

For postgraduate degrees, outcomes are monitored. For all students there is support for specialist subjects and for generic study skills, and the incentive of prizes for excellence.



Key academic priorities

Maintaining a world-class Fellowship

Our aims:

Girton's success as a centre of education and scholarship depends on the quality of a diverse Fellowship that is known for excellence in teaching and research, and for an unparalleled measure of pastoral support extended through the tutorial system. Securing, sustaining, and retaining a Fellowship with the skills, diversity, and enthusiasm to fulfil these roles and contribute to the College community more widely is key to our success. We also want to strengthen and expand the research and professional 'pipeline' between Official Fellows, Research Fellows, the MCR and the JCR.

Sufficient senior, mid-career, and early-career academics, balanced by subject, along with the additional input from visiting Fellows and creative Fellow commoners, is critical to the vibrant ecology of our Fellowship. We want to maximise the extent to which the College values teaching excellence, energises research and promotes interdisciplinarity.

Specifically, we are looking to:

- Improve the diversity of our Fellowship;
- Enhance Girton's attractiveness to teaching and research professionals (financially, as a career opportunity, as an intellectual community, and as a physical base);
- Introduce a range of professional and personal development opportunities for lecturers and tutors.

How we measure success:

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

The College seeks to maintain an

academically distinguished Fellowship and celebrates the measurable as well as less tangible achievements of its members such as honours, promotions, research grants and publications.

The College consistently reviews the diversity of the Fellowship according to several criteria as it seeks to improve the breadth of representation at all levels.

Green Girton

Our aims:

Situated in 50 acres of bio-diverse green belt on the edge of the city, and with a number of world-leading specialists on the Fellowship, Girton's opportunity to be the greenest College in Cambridge is unmatched. We want to release that potential to meet the challenges of the global climate emergency, as well as providing an educational and research environment unique in Cambridge.

We aim to introduce sustainable practices across all College operations as well as continuing to provide a beautiful and inspiring environment in which to study, learn and research. We also recognise the tremendous potential of our grounds to help us deliver an enriching learning and living environment to all members of our community.

Specifically, we are looking to:

- Work with outside consultants to produce a decarbonisation plan for the College, to outline measures to be completed by 2048, meeting the University's Carbon Zero deadline for scope 1 and 2 emissions. This analysis is to consider cost, technical, logistical, and statutory constraints so as to prioritise both easy wins and greatest gains;
- Finalise a sustainable catering policy and continue to build on existing excellent

initiatives such as minimisation of ruminant meat;

- Consider undertaking biennial 'travel to' and 'travel at' work surveys and actively seek feedback to reduce carbon emissions arising from employee commuting and business travel, with a targeted annual reduction;
- Explore – with the Green Society and under our Thrive programme – how to educate, motivate, and empower our students to become champions and motivators of being green outside of College life.

How we measure success:

The College monitors an increasing number of indicators relating to its performance across a broad spectrum of sustainability metrics. It participates in major University initiatives including Green Impact, which makes awards based on the extent of annual progress made in advancing the sustainability agenda.

The performance against the College's Responsible Investment policy is tracked via a quarterly dashboard presented to the Council for review and discussion.

Enrichment and opportunity

Our aims:

Girton aims to provide an all-round fulfilling experience for everyone within the College community who contributes to our success, whether they are students, Fellows, or administrative and operational staff. Without physical, mental and emotional balance in their lives, it is not possible for anyone to give of their best to themselves, the College or the wider world.

- For students, higher education is a life-changing experience, associated not just

with scholarly excellence but also all-round personal development, for example through volunteering, music, sports and the arts. We will expand existing support and introduce new initiatives, with an emphasis on practices to support good emotional, mental and physical health, as well as on achieving personal fulfilment and satisfaction;

- We will develop resources and awareness around the health, safety, and wellbeing of staff to prevent work-associated ill-health wherever possible, encompassing the physical, mental and social health of employees and recognising their values, personal development and overall wellbeing. Promoting staff wellbeing in the workplace has a positive effect on reducing sickness absence, and enhanced employee engagement leads to better productivity and performance;
- Finally, we acknowledge that these objectives apply to the Fellowship and we will continue to work to ensure that Girton provides an environment which fully promotes all-round wellbeing.

How we measure success:

Enrichment and opportunity refers to: activities geared to the acquisition of transferable skills (e.g. interpersonal and communications skills); activities that promote teamwork, alongside those which reward independent learning and personal initiative; and activities that broaden knowledge, enhance quality of life and nurture a sense of civic duty. In supporting all this, the College seeks to maintain a happy and vibrant community in which the achievements of its members in sports, music and the arts are celebrated and encouraged. The Council monitors the award of instrumental and choral scholarships and exhibitions, sports and travel grants against need.

Supporting priorities

Developing our estate

Our aims:

A degree based at Girton is rooted in a complete residential experience. Girton’s magnificent estate, currently spanning two spacious sites, is an important part of this distinctive educational offer. The estate is also a valuable resource that is integral to revenue-raising. A key strategic challenge is to develop and manage the estate to perform this dual function as an enabler of everything we do, and to ensure that it is a fully inclusive environment by being as accessible as possible. The College has already committed to many green initiatives and aims to continue in being as green as possible throughout Estate Development as well.

Specifically, we are looking to:

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

How we measure success:

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

Achieving financial sustainability

Our aims:

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

How we measure success:

The College aims to generate on average a small unrestricted surplus before depreciation and investment gains or losses over the time periods covered by successive five-year rolling budgets (the current budget being to 2026-27).

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

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

Enhancing communication

Our aims:

An imaginative and sound information and communications strategy is required to support Girton’s ambitious plans.

Our vision, mission, values and strategic aims need to be agreed, understood and turned into messages that are effective internally and externally in support of our key strategic priorities.

Externally we aim to raise the public profile of the College, attract applicants from all walks of life, ‘sell’ the College to prospective Fellows and staff, engage alumni/ae, and promote commercial operations to potential customers.

Internally, step changes in information technology and information management are required to support learning, teaching and research; to improve efficiency in administrative functions; to meet our legal and compliance obligations; and to deliver our communications to a worldwide digital audience.

Specifically, we are looking to:

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



How we measure success:

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

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

Governance

Our aims:

Governance refers to the way an organisation is structured, managed and directed: how it defines and achieves its goals, how priorities are set, decisions taken, responsibilities agreed, and accountability and transparency exercised. Sound, effective governance appropriate to Girton’s charitable status, educational ambitions and wider role in a changing world, is a key enabler in the successful implementation of this strategic plan. Girton College aims to be a model of good governance when measured against benchmarks within the charitable and higher education sectors, and to be open to best practice in other sectors, including the corporate sector, as appropriate.

Our achievements and performance in 2021–22

The year 2021–22 saw the College emerging from the numerous and besetting difficulties of the COVID-19 pandemic which affected every aspect of College life from Easter Term 2020 until Michaelmas Term 2021. Whilst the 2021 long vacation and, to some degree, Michaelmas Term 2021 were affected by the lingering effects of the pandemic, notably the omicron variant, the year saw a gradual return to normality both in our core educational mission and the various activities which characterise the multi-faceted residential experience which Girton provides to its community.

Once again the College demonstrated its adaptability and resilience by a wide range of academic and personal achievements, and the cohesion of the community, proven during the worst of COVID, enabled Girton to progress rapidly back to something which resembled ‘business as usual’.

1. Size and shape

As at 1 October 2022 the College had 51 Official Fellows, 1 Senior Research Fellow, 7 Research Fellows, 9 Professorial Fellows, 5 Supernumerary Fellows, 1 Non-stipendiary Fellow and 37 Life Fellows; 18 Bye-Fellows and 2 Visiting Fellow Commoners; 29 Honorary Fellows and 13 Barbara Bodichon Fellows; 514 undergraduates; and 239 postgraduates and research students.

Of these, 3 Official Fellows, 2 Research Fellows, the Visiting Fellow and 2 Fellow Commoners, 1 Bye-Fellow, 1 staff member, 466 undergraduates, and 145 postgraduate and research students were living in College-owned accommodation

For each undergraduate, the College provided a Director of Studies and small-group teaching (known as supervision) to complement the teaching provided by the University.

The College employed 46 College Lecturers in all the main subjects offered by the University to undergraduates, of whom 28 were also employed by or affiliated to the University or other institutions and 8 were employed as College teaching Officers solely by the College or under a share arrangement with another College.

2. Emerging from the COVID pandemic

The financial year 2021–22 saw the College experience further residual effects from the COVID pandemic, albeit with a progressive return to near-normal operations. The College welcomed a full complement of students back for in-person teaching, albeit that precautionary measures including social distancing and facemasks were initially enforced, being gradually relaxed over the course of Lent Term and into summer.

In-person teaching resumed as the primary mode of delivery, albeit with some degree of disruption due to sporadic cases of COVID. Examinations also returned to the former standard in-person format for the first time since before the pandemic.

The rich variety of social and cultural activities which characterise the life of College resumed, as did in-person Development activities, including reunion dinners and major events marking the successful completion of *A Great Campaign*.

The key financial impact from COVID in the year was on the scale of commercial activities possible in the period July–September 2021. Girton Summer Programmes was unable to host in-person activities due to the inability of overseas university students to travel, but this was mitigated by the continuing success of the online programmes which had been pioneered in the previous year.

There were some successful large-scale conferencing events, though again overall activity was significantly down on its pre-pandemic level. A further impact of generally low occupation was felt in Swirles Court, where there were a large number of summer room voids.

The net effect of, on the one hand, the resumption of normal operations and, on the other, a very limited recovery in the commercial income streams, was for the College to run an operating deficit.

3. Outstanding education

Widening participation

Girton continues to recognise barriers which deter students from applying to University, and to Cambridge, and we continue to manage our outreach work to provide accurate information and informative resources to challenge this.

Over the course of the year, Girton offered 28 online events and, pursuing an increasingly blended approach, six in-person events for prospective applicants in line with the Widening Participation aims of the College and University. This outreach work was directed by the Schools Liaison Officer who worked with the Cambridge Admissions Office; members of the admissions team; Student Ambassadors; and collaboration with three Oxford colleges with whom we share link areas.

In the following year we hope to continue a blended approach of online and in-person events, receiving a greater number of school groups on site and making further visits into schools. Following the appointment of the new Schools Liaison Officer, the Schools Liaison Committee have strategised a more targeted approach to outreach. The Schools Liaison Officer hopes to focus time and resources on events that are most valuable and schools that appear most underrepresented in Oxbridge and higher education.

Our achievements and performance in 2021-22

We are thrilled to be welcoming our first Foundation Year students in October 2022 following interviews in this academic year. Girton College is supportive of this Widening Participation-inspired programme and has appointed two Bye-Fellows to the college who are teaching associates of this programme. The STEMsmart programme was a huge success which culminated in 18 students visiting Girton for a three-day residential visit, with a very busy intercollegiate schedule.

The Cambridge Bursary Scheme continues to grow, and this year, thanks to the permanent endowment and other restricted funds, the College contributed financial support to 115 undergraduate students. The maximum award continues to sit at £3,500, but enhanced awards are available to care leavers, and those with other WP markers.

Increasing the value added to students

As this academic year ended, we put into practice the recommendations from a working party of Girton community members to improve the transition to University. A weekly series is planned for both undergraduate and postgraduate students to attend online covering all topics from academic resources to accommodation and to introduce new students to the key members of the College ahead of their arrival in Cambridge.

Girton continues to act progressively in improving support available to its students. In 2022, Student Services introduced the role of Financial Welfare Officer enabling students to access direct help and support with budgeting, financial planning and wellbeing and offering further support to tutors. This role offers one-to-one appointments and group sessions and aid with applications to external grants and discount schemes.

Health and Welfare resources are being monitored closely as we seek to develop the current provision in College. The physical centre will be renovated next academic year with the appointment of our first Head of Student Welfare.

4. Maintaining a world-class Fellowship

As at 1 October 2022, the College had a notional teaching establishment of 46 against a quota of 45 (2021: 45 against 42), covering nearly all of the subjects offered by the University.

The Fellowship as a whole numbered 131 (2021: 128) including Life Fellows. Together with 29 Honorary and 13 Barbara Bodichon Fellows, the total community was 173.

During 2021-22, the College admitted:

- Five new Official Fellows: Dr Stéphanie Swarbreck as Janet Harker Fellow (Biological Sciences); Dr John Tadross (Medicine); Simon Fairclough (Music Performance); Dr Sally Ricketts (Postgraduate Tutor), and Dr Matthew Neal (Tutor). Two former research Fellows, Dr Seb Falk and Dr David Arvidsson-Shukur also became official Fellows and tutors.
- William Barker as Rosamund Chambers research Fellow in Astrophysics
- Bye-Fellows elected were Dr Alice Bird and Dr Andre Kortum (Veterinary Medicine); Dr Katie Burton and Dr Jonathan Fuld (Clinical Medicine); Dr Soudabeh Imanikia (Biological Sciences); Dr Marieke Dhont and Dr Shyane Siriwardena (Foundation Year); and Dr Stefania Fiorentino (Land Economy).
- Dr Carol Adlam as Mary Amelia Cummins Harvey Visiting Fellow Commoner and Logan Dandridge as Cavendish Arts-Science Artist in Residence.



Fellows involved in teaching provided considerable support to students making the transition back to in-person learning and examinations, and tutors were also faced with greater than usual demands from students as they adjusted to the usual pattern of Cambridge life. A great debt of gratitude is owed to those who worked hard to deliver this level of additional support.

The life of the Fellowship gradually returned to normal during the course of the year, including the resumption of lunchtime dining and the popular Tuesday-served high table dinner. These were preceded by an absorbing programme of research talks co-ordinated by Professor Dennis Grube, and ranging from illustration (courtesy of Mary Amelia Cummins Harvey Visiting Fellow Commoner, Dr Carol Adlam) to quantum physics. The year also saw the resumption of termly Guest Nights, which were well-attended and which also featured some spectacular musical contributions.

5. Enrichment and opportunity

As COVID restrictions were relaxed, this year saw the welcome resumption in person of the all-round residential education which is Girton's raison d'être, and the numerous cultural, social sporting and personal development opportunities which make the

experience of our students so rich.

The points below inevitably provide only a flavour of the range of ways in which the College supported the all-round education of our students and the well-being of our community:

- The College 'Thrive' programme resumed in-person activities. This aims to support student study skills, the development of non-subject related transferable skills for student life and for future careers and to aid student wellbeing. The programme is for both graduates and undergraduates;
- The career accelerator programme which is part of Thrive continues to be popular, and delivered several sessions to equip students for a successful transition to the working world;
- The Rose Award for students on full bursaries who contribute to society has generated excellent applicants;
- The Student Living Costs Working Group continued to advise Council on the need to consider the cost of living in Cambridge and the need for bursaries and hardship funding;
- The inclusivity working group continued to help advise Council on issues faced by students, including but not limited to disability, socioeconomic disadvantage, gender issues and racial discrimination;

Our achievements and performance in 2021-22



- The event bookings process continued to ensure that the College can continue to champion freedom of speech while being aware of all speakers on site;
- The College supported additional student study costs via its Academic Fund and elite sports costs via its Sports Award Scheme;
- A number of students received travel awards, primarily to support academic-related projects and internships, as freedom to travel opened up;
- Music resumed in person, contributing to academic excellence, the personal development of participants and the wellbeing of listeners. This included a full programme of sung services by the Chapel Choir (including a recording of Sunday Worship for Radio 4), further recordings of

Ingegneri and a tour; several outstanding solo recitals; various performances by the GirTen and other brass ensembles; a magnificent Polychoral Extravaganza; and an outstanding programme of performances at the Thank-You event marking the end of A Great Campaign;

- Drama was able to come back indoors after last year's imaginative use of outdoor spaces, a particular highlight being the GADS Christmas pantomime, *Max in Top Boots*;
- The college was enriched by the presence of Carol Adlam and Andrew Kershaw as Mary Amelia Cummings Harvey Fellow Commoners, contributing to art and music respectively; and by Logan Dandridge as the first Cavendish Arts-Science Fellow.

6. Green Girton and the College estate

The College has published a new Responsible Investment Policy committing it to an entirely fossil fuel-free investment strategy, and holding managers and its bankers to account for their progress on sustainability.

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

The Girton Conversations programme of events continued on the theme of 'Our Fragile Planet' and included some stimulating online events and talks.

The College continues to advance planning on larger-scale decarbonisation, and it is expected that in the course of the current year it will commission a report which forms the basis of a detailed programme – including, as far as possible, retrofitting and alternative energy sources – which enables the college to achieve its Net Zero targets.

7. Enhancing communications

The key theme for the year in Communications was 'hybrid', bringing the online and in-person events and interactions together. Continuing with the successful online innovations during the COVID-19 period, we were able to build on this infrastructure and expand our online presence.

This increased our audience and regular followers, reaching those who were not able to attend College events but still could learn and explore from the talks, lectures and seminars given after the live event. Our website event pages now include more of an interactive element, such as informative guides, interactive videos and video messages from special guests.

Post event, we can now archive the event and include content such as photographs and videos for people to see and share with others.

Hybrid events included:

- Roll of alumni/ae weekends
- Girton graduations
- Ceremony for the Commemoration of Benefactors 2021 (this was live-streamed)
- A special All Souls' Commemorative Evensong (this was live-streamed)
- Advent carol service (this was live-streamed)
- Festive greetings from Girton College
- The 59th Founders' Memorial Lecture
- Frank Wilkinson Memorial Symposium and economics reunion event (this was live-streamed)
- End of A Great Campaign celebration

With the new camera and film equipment purchased, we have started to produce more

in-house videos and live-streams. To make sure we capture key moments at the events, these are now captured by a professional photographer. Photographs are then curated and posted online to promote the event and the College activities.

Due to the success of online events last year, we thought this would be a good platform to expand on with curating online exhibitions led by the College Archivist and researchers. Promoting and educating users on the College's fantastic history, we have managed to showcase four exhibitions this academic year, listed below:

- Tributes to Emily Davies
- The Mistresses of Girton
- Girton Celebrates the Office of the Vice-Mistress
- Mary Amelia Cummins Harvey

With everyone becoming more familiar and being able to access information and resources online, we have been able to create new website content and resources for prospective and current students. The College Offices' / Departments' move, away from paper-based forms and surveys to our new online platform called Wufoo, has also streamlined productivity.

To give Girton College a new professional image and branding, we have worked on a new publication style for our financial plan and strategic plan. This has been well received and is accessible for all to see online and in print formats.

Looking forward with the HR Department, we are in the process of creating new candidate packs for job vacancies. This will help encourage potential new staff, Fellows and academics to join our wonderful College and to promote what we have to offer.

With new enthusiasm from employees, we have new social media accounts run by

Our achievements and performance in 2021-22

College Office and Department staff. This has increased our reach to users online, sharing the fantastic work and projects the staff do for the College on a regular basis. These new accounts are:

- Girton Gardens on Instagram (run by a College Gardener)
- Social Hub on Instagram (run by Social Hub Manager and team)
- Catering on Instagram (run by the Head of Catering)

We also have great engagement from our existing College Instagram accounts run by the Maintenance Department and the College Groundsmen.

2021-22 saw a healthy growth in the number of interactions, followers, page likes, views, and subscribers on Girton College social media accounts. As of 28.09.2022, the College has 6,627 Twitter followers, 5,255 Facebook page likes, 5,706 Facebook followers, 4,057 Instagram followers, 1,291 LinkedIn followers, 229 YouTube subscribers, and has had 23,879 YouTube views. Flickr has 675 photos and 99.8k views, and Vimeo has 4.2k views.

New website analytics show from 19.10.2021 to 28.09.2022, the site has had 145,934 users and 510,501 page views. The top five visited pages (doesn't include the homepage): 1. Work at Girton (14,281), 2. Humanities Writing Competition (13,631), 3. About Girton (9,336), 4. Our People (8,752), and 5. Contact (8,471).

8. Investment performance

Investment policy and objectives

The College's investment portfolio comprises both endowment and general investment assets. The purpose of the College's endowment is to support the

long-term operating needs of the College in perpetuity. The investment assets represent accumulated expendable capital, surpluses and reserves, which may be employed to support the operating and capital needs of the College, as required.

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

The College recently amended its long-term spending rule, which permits the transfer for each financial year of 3.5% of the average value of the investment assets as of 1 January of the current fiscal year and two preceding fiscal years. This in effect held the spending at the level it had reached as a result of a taper-down from 4.0% under the previous policy.

If the investment portfolio is to fulfil its purpose, its purchasing power must be at least preserved and, if possible, enhanced. This implies that the investment assets must target a time-weighted total return of an estimated 6.5% p.a. after all costs, comprising the 3.5% annual spending rate plus a long-run allowance for 3% annual inflation. Clearly the current extraordinary level of inflation, coupled with low investment returns, represent a significant challenge to asset preservation in real terms.

The College takes a long-term view on investment strategy, and the Strategic Asset Allocation (SAA) is designed to reflect the optimal long-term asset allocation for the College given the risk / return objectives outlined herein. The SAA was altered significantly as a result of the 2021 portfolio review, and is set out on page 57 above. It is formally reviewed on an annual basis by the Investments Committee and may be modified

as needed in light of experience and changing circumstances, based on research and discussion involving Investments Committee members and outside experts. Such discussion focuses on the College's liquidity needs and perceived risk tolerance, as well as the projected behaviour of asset classes and strategies deemed worthy of consideration for the College's potential use.

Re-balancing will normally be undertaken at least on an annual basis to re-align asset allocations with the Strategic Asset Allocation. Where funds are required for operational purposes or differences in performance between asset classes are large, re-balancing may be implemented on a more frequent basis.

Responsible investment policy

Following an extensive review of its investments, Girton College in February 2022 published a fully revised Statement of Responsible Investment. In this we commit to upholding our responsibilities as stewards of charitable funds whilst acting as Universal Owners, investing according to principles which advance our ethical priorities, including tackling the challenges of climate change.

Among other commitments, Girton is now transitioning to a portfolio which excludes all investments in fossil fuel-related businesses. We will also be monitoring closely the voting records and financing activities of our portfolio managers and bankers, and will only do business with institutions which demonstrably share our ethical and climate commitments.

With regard to its equity investments, the College's policy is to invest in publicly listed equities via an index tracker fund replicating the performance of the MSCI ACWI index, whilst excluding several sectors, notably fossil fuels.

With regard to investment grade debt, the College's policy is to invest in investment



grade corporate debt via index tracker funds which replicate the Bloomberg Barclays MSCI SRI indices, and which adhere to policies consistent with Girton's ethical commitments.

The College may also have exposure to funds invested in UK Government securities.

Investment returns

The year 2021-22 was challenging for investment returns in several respects. 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 30th June 2021. At the time of writing (February 2023) the portfolio stands about 5% higher at £120m,

Our achievements and performance in 2021-22

although public equity and bond markets remain volatile and we may well see markdowns in both our private equity and real estate allocations.

9. Development performance

Following the successful completion of A Great Campaign in June 2021, the College has begun to develop plans for a new fundraising campaign driven by the aims of the College's new strategic plan.

Fundraising over the last financial year has, in the meantime, been focused on endowing various aspects of student support and on continuing to grow the College's Unrestricted Permanent Endowment Capital. In 2021-22, funds raised totalled £5.4m, with income received through the same period also totalling £5.4m.

These high figures were the result of the receipt of a number of generous and sizeable legacies (totalling £4.8m of the income received during the financial year). Income from the Annual Fund remained comparable to previous years, thanks to a successful Giving Day held in October 2021 which raised £71,609 and the annual Telethon held in the spring of 2022 which raised £253,413. Over the course of the year 1657 alumni and supporters made a donation to the College. We remain extremely grateful to all those who support the College philanthropically.

At 30.6.2022 future legacy pledges stood at £14.8m where amounts are known, and when added to a realistic estimate of pledged legacies where amounts are not yet known (£15.4m), we can estimate that as of the end of the financial year the College has £30.2m in future living legacy pledges.

A number of student support initiatives have been supported in the last year. This includes the successful endowment of the 1978 and

1982 Class Bursaries (to add to the 1958, 1970, 1985 and 1990 Class Bursaries which had been endowed in previous years).

The Development Office also worked closely with the Girton College Boat Club to successfully raise funds for a new women's rowing eight, supporting the students with a sponsored ergathon and, thanks to the support of a generous alumnus, holding a fundraising dinner. Funds were also raised during the year to help support the College's involvement in trialling pioneering access initiatives. The money that the College has received from legacies this year has allowed the funding of a significant number of new postgraduate scholarships.

Following the lifting of COVID restrictions during the course of the year, the Development Office has not only hosted a number of its normal alumni/ae relations and fundraising / stewardship events (though the talks for the roll of alumni/ae weekend in September were held online), but additionally has worked hard to organise events (including alumni/ae reunions and MA dinners) to replace those that had been postponed due to the pandemic. 37 events took place over the course of the year, with over 1,000 alumni/ae attending. Around 50 one-to-one meetings took place with alumni/ae, potential legators and supporters (including a successful trip by the Mistress and Development Director to the USA at Easter).

This busy year culminated in the College hosting the two-day celebrations in July of the success of A Great Campaign, where the impact of the generosity of our supporters – over 36% of all Girtonians gave during A Great Campaign – was celebrated with lectures, panel discussions, concerts, dinner and dancing. The College remains grateful to all the alumni/ae who have helped us in hosting or speaking at events, and of course to all our very generous donors.

Approach to fundraising

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

Commercial participators or fundraisers

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

Conforming to recognised standards

Girton is registered with the Fundraising Regulator and conforms to their voluntary code of practice. Some members of the Development Office team are also personal members of the Institute of Fundraising.

The team attends training courses on Fundraising Regulation from the University of Cambridge, Institute of Fundraising, CASE and other recognised providers. An appropriate Alumni/ae and Supporters Data Protection statement is on all digital and hard copy correspondence and on the College's websites.

Monitoring

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

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

Fundraising complaints

No fundraising complaints were received in 2021-22.

Protection of the public

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

The College removes alumni/ae and supporters from its mailing lists if they request it in compliance with its Data Protection Statement.

In its telephone campaigns, the College sends pre-call letters to all alumni/ae enabling them to opt-out in advance of telephone communications. The College does not call anyone over the age of 75 to 85 after 8.30pm and does not call anyone over the age of 85 years. In five years, the College has only had one complaint about the timing of the call. The College may include those aged 85 and older in direct mailings, event invitations, newsletters, etc. if appropriate, e.g. they are a regular donor or they request to be included.

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

Financial review

1. Review of financial position at year end

Balance sheet

Having ended the year 2020-21 in the strongest financial position in its history, the balance sheet has remained stable through the year 2021-22, with net assets growing by £1m.

This stability, however, belies the underlying picture which shows continuing revenue shortfalls caused by (it is hoped) the last COVID year, and a weaker investment performance, balanced by a second very strong year for income from legacies and donations.

Total net assets

The College's total net assets as at 30 June 2022 were £174m, £1m higher than that recorded in the previous year, which represented a record high. Over the last decade the College's net assets have increased by 57%.

Investments

The investments portfolio, as a whole, stood at £114.3m as at 30 June 2022, a 3% reduction on the previous year which had been the highest level ever achieved.

Operational fixed assets

Operational fixed assets as at 30.6.22 were £69.4m, modestly higher than the previous year (£68.6m). This reflects capex of £2.4m

compared with a depreciation charge for the year of £1.6m.

After two years of very limited capital expenditure the programme was resumed in 2021 with the £1.6m renovation of the New Wing. In total over £2.3m was spent on building projects.

Cash, borrowing and gearing

Cash on the balance sheet increased from £2.8m to £3.1m.

The balance of outstanding loan capital stands at £16.3m. As set out in Note 13, the majority of this borrowing is very long-term and was intended to provide the liquidity needed for the College to maintain continuity of improvement and enhance the sustainability of its operational estate over a number of years.

Pension provisions

Almost two-thirds of the £4.9m pension provision (2021: £7.1m) relates to the College's section of the Cambridge Colleges Federated Pensions Scheme (CCFPS) for non-academic staff.

The Girton section of this scheme, in common with that of a number of other Colleges, has been closed to new members for some years, but existing members still in College employment are able to accrue benefits from future service. The decrease in provision is due to updated assumptions as set out in Note 23 of the accounts.

The College continues to enrol academic members of staff in the Universities Superannuation Scheme (USS). The accounts this year reflect the deficit recovery plan following the completion of the 2020 actuarial valuation.

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

Restricted and unrestricted permanent endowment capital

The aim of the College's recently completed fundraising campaign, A Great Campaign, was to add £50m to the College's permanent endowment capital by means of lifetime gifts and legacy pledges. The campaign was launched in 2012 and exceeded its goals one year ahead of schedule. The College is preparing its next campaign but continues to focus fundraising on the endowment.

The restricted permanent capital funds of the College are invested as an Amalgamated Trust Funds scheme (ATF) in the College's investment portfolio.

As at 30 June 2022, the value of restricted and endowment funds was £74.3m, a 5% increase from £70.7m the previous year. The growth was due to a combination of new capital added as a result of donations and benefactions with this partially offset by a fall in the value of the College's investments.

The ATF at 30 June 2022 comprises 136 (2021: 136) active funds, for a variety of

purposes, as summarised in Note 15 of the accounts. The capital value fell in the year to 30 June 2022 with the unit value going down from £19 to £18.12. This comes on the back of a number of years of sustained growth, with the unit value having increased from £11.47 per unit to £19 per unit between 2009 and 2020.

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

The College prioritises fundraising for unrestricted permanent endowment (UPEC), because of the flexibility it offers to meet future needs as they arise.

The total value of UPEC at the end of June 2022 (£22.1m) was broadly the same as at the end of the previous year with new donations matched by the fall in investment values. The value had more than quadrupled during the decade from 2011 to 2021 (up from £4.6m to £22.0m).

2. Financial effect of significant events in 2020-21

Capital items in SOCI

The net comprehensive income for the year of £0.9m has increased the College's net assets by 0.5% from £172.9 to £173.8m.

Benefactions and donations in SOCI

The College was again grateful to receive very substantial donation and legacy income during the year. A total of £6m was accrued for the permanent endowment, reflecting the continuing focus on strengthening this bedrock of the College's financial security.

A further c. £642k of donations appear as unrestricted income in the SOCI. In addition £144k was received into the restricted reserves. Thus a total of £6.7m was recorded for the year, of which c. 90% for the permanent endowment (2020-21: £6.9m, of which 55% was for the permanent endowment). This is another outstanding result and we owe a very great debt of gratitude to our supporters.

Investment gains and losses

Net investment losses of (£2.4m) in 2021-22 (2020-21: gain of £19.4m) represent a small reverse on the back of the record increase recorded in the previous year, and the performance was creditable in the face of very significant losses recorded across several markets in the year.

Gains and losses on disposal of fixed assets

There were no disposals of fixed assets in 2021-22.

Revaluation of fixed assets

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

Actuarial gains and losses

The actuarial gain of £3.2m (2020-21: gain of £1.9m) relates to the College's share of the Cambridge Colleges Federated Pensions Scheme (CCFPS) for non-academic staff. The Girton section of this scheme, in common with that of a number of other Colleges, has been closed to new members for some years, but existing members still in College employment are able to accrue benefits from future service.

3. Principal sources of funding 2021-22

A. Endowment and investment income

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

The College's policy of smoothing capital values over three years reduces the volatility of funds available for expenditure. Council decided in Michaelmas 2021 to hold the spending rule at the level of 3.5% for the medium term, having reduced it from 4.0% in 2018-19.

In 2021-22, the amount of total return from investments transferred to unrestricted and restricted funds in the SOCI under the College's spending rule, at £3.9m, was £750k more than in the previous year. This reflects prior growth in the portfolio. It is likely to increase further in 2022-23 on the basis of being calculated off three years at the higher levels reached on the back of the 20% increase in 2020-21.

The total return recognised in the SOCI (see Note 3 to the accounts) includes a decrease in investment management costs of £103k to £172k (2020-21: £275k). This reflects lower performance fees on the basis of weaker investment returns; also a half-year in which the portfolio transitioned to its new, lower-cost configuration.

B. Activity accounts

The income and expenditure in the SOCI is classified by reference to the College's two major activities: education; and accommodation, catering and conferences. Income, direct and indirect costs, and overheads are allocated between these two

activities by a consistent process approved by the auditors. The overall net activity result is a deficit, which reflects the extent to which endowment income is needed to enhance the scope and quality of academic provision to College members, particularly students.

In recent years, the College's activity net deficit has on average not been fully offset by endowment and investment income, leading to an overall unrestricted net deficit before investment gains / losses.

Last year the College recorded an unrestricted net surplus (excluding depreciation) of £853k, though that was largely driven by an exceptional £3.0m of unrestricted legacy income taken through the SOCI – excluding that, the underlying operating deficit (again excluding depreciation) was £2.1m.

This year saw a considerable improvement from that position, recording an unrestricted net deficit of £455k (excluding depreciation and also excluding an exceptional non-cash provision of £960k relating to the USS pension scheme). Thus on an underlying basis the deficit narrowed by c. £1.6m.

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

- **Enhanced endowment and investment income:** A Great Campaign, alongside positive investment returns, helped the College to make very considerable progress in growing its endowment and increasing investment returns. This year's reset of the investment portfolio is another action taken with the aim of increasing returns, primarily through reducing the long-term drag on performance as a result of high fees, with the majority of the holdings now in low-cost vehicles.
- **Higher activity recovery ratios** (where this does not conflict with the College's aspirations to provide the best possible

education for its students): we are focused on ensuring that commercial activities continue their progress back to pre-COVID levels whilst maximising profitability; we are also taking further steps to improve the wider efficiency of operations, through improved processes and a rigorous approach to headcount.

- **A more financially efficient operational estate:** improving the financial performance of Swirles Court remains the focus here, with negotiations ongoing with the University on several matters relating to rents and maintenance costs.

C. Education activity

Student fee income was £246k higher than in the previous year. A rise in postgraduate fees was the main driver here (up £248k), as the College continued with its long-standing strategy of growing its postgraduate population. Fees for home students were up £32k, with fees for international students falling by £34k.

The rate of recovery of education expenditure through tuition fees fell from the 70% level in 2020-21 to 61% in 2021-22. This reflects a balance of (a) the fee cap continuing to erode the value of fees in real terms; and (b) some administrative cost increases, with an overall high level of tutorial and pastoral support being required for students returning from COVID disruption.

Education expenditure was up by 14% at £6.7m. Underlying this, major drivers were tutorial costs, up 31% at £1.0m, and admissions, up 22% at £710k.

D. Accommodation, catering and conference activity

There was a c. £2.5m increase in income here to £6.1m, following two years of significant declines as a result of COVID. Some of the key movements underlying this were as follows:

- **A £1.8m increase in income from student accommodation and catering** as occupancy returned to more normal levels, and rooms were occupied for the full length of the tenancy (c. 91%)
- **A £389k increase in income from Conferences**, with a large event returning in summer 2021 and a gradual rise in broader activity over the course of the year. The previous year represented the nadir of COVID, with almost nothing possible in person
- **A £273k increase in income from Girton Summer Programmes**. This represented a continuation of the online summer programmes activity which had been launched during COVID, and which continues to run almost year-round. Encouragingly, some in-person / hybrid programmes took place in summer 2022, which should underpin a further increase in the current year 2022-23

The costs allocated to accommodation, catering and conferences include an allocation of buildings-related overheads and depreciation. Some of this is allocated to education, where it relates to spaces with academic use. The balance not allocated to education is allocated to accommodation, catering and conferences. Within that, the conference and other commercial activity accounts bear the full cost of facilities at times when they are available for conferences, regardless of actual usage. Notwithstanding the apparent substantial loss on Conference activity in these accounts, the departmental management accounts show a positive contribution to fixed costs.

The recovery rate in accommodation, which had declined to 44% in 2020-21, recovered strongly to 67% in 2021-22 as normal levels of student occupancy were restored and with the start of the recovery of the conference business. This has historically been at or

around the 70% mark and it is to be hoped that with full student occupancy and further commercial recovery, the current year may see additional progress.

Catering saw its recovery rate reach an all-time low of 26% in the previous year, with a team maintained year-round but with empty periods and greatly reduced levels of service when students were in residence. This recovered to 47% in 2021-22, a significant improvement but still some way off pre-COVID levels of 65-70%. Significant efforts have been made in the current year to encourage students to take advantage of college catering, rather than self-catering as they had during COVID. This has included a significantly enhanced offering in the Hub and the provision of increased formal dining occasions.

E. Spendable donation income

Donation income in the SOCI consists of gifts, which were pledged before A Great Campaign commenced, or where the donor has clearly specified the gift as unrestricted, spendable income. After last year's exceptionally high figure of £3.0m, this year showed a more normal, albeit very welcome, total of £642k, with the vast majority of Development income received going to the endowment, in line with our prevailing strategy of continuing to build the College's long-term resources.

4. Review of reserves

Reserves policy

The College is a permanent institution and holds substantial charitable funds on trust for a variety of purposes. The Council monitors the College's 'free reserves', calculated as total unrestricted funds less fixed assets, since it does not regard the operational estate as available for such a purpose. Nevertheless, there are functional assets within the operational property portfolio which might at

some stage be sold or otherwise removed from the operational estate.

The College requires free reserves:

- (1) to underwrite the continuity of its operations
- (2) to maintain equity between generations of members
- (3) to fund capital expenditure
- (4) to be able to respond to any urgent need for unplanned expenditure
- (5) to fund any future increases in pension reserves
- (6) to provide for winding-up costs in the event of a cessation of business

The Council regards accumulated free reserves which arose from:

- (1) unrestricted spendable donations in the quiet period of A Great Campaign and certain subsequent major donations (£3.5m)
- (2) the proceeds of sales of property (£23.4m)

as quasi-unrestricted permanent endowment, invested alongside other permanent funds to provide an income for the College. Such free reserves designated as quasi-unrestricted permanent endowment (quasi-UPEC) will be used only sparingly and if absolutely necessary to maintain continuity of operations and equity between generations, but they are regarded as available for capital purposes such as further investment in the College's operational estate.

The Council aims to fund the College's capital expenditure requirements over the next five years (currently budgeted at £9.0m) from a combination of free reserves (including quasi-UPEC), donations and long-term loans. Of these sources, loan capital will be used to fund capital expenditure capable of generating a return above that which may

be delivered from the College's investment portfolio.

The Council aims to retain a minimum of one year's unrestricted expenditure before depreciation (£13.8m) as free reserves.

The Council monitors:

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

B. Amount of reserves

As at 30.6.22 the College's free reserves were £30.1m (2021: £33.6m) and during the year 2021-22 annual unrestricted expenditure before depreciation was £14.5m (2021: £11.7m). The ratio of free reserves to unrestricted funds net deficit before investment gains and losses was 10.0 (2021: 44.9) and the ratio of free reserves to the net deficit before depreciation and donations was 16 (2021: 16).

C. Comparison with reserves policy

The College's free reserves remain compliant with the Council's reserves policy, which was most recently reviewed in July 2022.

D. Longer-term trends (5 years)

The five-year budgeting exercise undertaken this year mapped out an expected continuation of the return to normal activities, tempered by a rapidly deteriorating economic outlook, with double-digit inflation representing a fresh challenge to the College's finances. Our model, along with the rest of collegiate Cambridge, does not offer significant scope to pass on increased costs, which therefore requires us to be vigilant in respect of our

cost base if we are to continue to provide the variety of facilities and events which underpin our world-class residential education.

Student numbers for the financial year 2022-23 are high, with a substantial increase in the number of graduate admissions, and our residential accommodation is full. Encouragingly, a fresh approach to charging for postgraduate accommodation has increased the number of those choosing to take up a longer tenancy, which bodes well for addressing the summer room voids at Swirles Court which have hampered the financial performance of the building in recent years.

This year there has been a material uplift in the transfer to income and expenditure from the investment portfolio, and we expect this to remain at or around this increased level, albeit that growth from financial markets may be challenging given the global economic environment.

The Council has budgeted for capital expenditure totalling £6.7m over the next five years including the completion of the renovation of Chapel Wing. As with other elements of planning, this remains subject to ongoing review depending on (a) the availability of relevant contractors and the ability to carry out works efficiently; and (b) any unexpected events which may prompt a more cautious approach to preserving capital.

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

5. Going concern

A. Explanation of operating deficit

The College's overall financial sustainability has been transformed over recent years by the growth in the permanent endowment

through A Great Campaign, and helped by a decade of strong investment returns. This has delivered a steady increase in the contribution to funding made by the College's investments.

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

For the 2021-22 financial year the deficit stood at (£3.0m). On a cash basis (i.e. before depreciation and excluding the USS pension provision) the deficit was (£455k).

The current economic environment is extremely challenging and the College remains vigilant in managing its operations in this light. With regard to aspects which are more fully within our control, we continue to work to address three key areas of underperformance:

- Seeking to improve the economic performance of the leasehold building at Swirles Court. This has lost money each year since occupation due to a combination of (i) summer room voids; (ii) defective build quality and a non-performing facilities management contract leading to higher-than-expected maintenance costs. With regard to income generation, summer voids are being addressed through a new charging structure for postgraduates designed to incentivise longer occupancy; and the recruitment of a marketing lead in conferencing whose responsibilities will include maximising the commercial income from the building. As regards costs, at the time of writing the College is in the process of negotiating its five-year rent review with the University

- Bringing additional marketing expertise to the conferencing business and improving business planning integration with Girton Summer Programmes, such that an improved return is generated from the College's asset base
- Upgrading IT software and systems so as to remove bottlenecks and inefficiencies from a range of operating and reporting processes across the College, thereby allowing greater control of expenses, improved financial planning and, over time, seeking to reduce the costs of administration. A number of new systems are currently in the process of implementation

B. Cash flow statement

We monitor cash flows regularly throughout the year in order to ensure the College has sufficient liquid funds at all times in order to meet its needs. At 30.6.22 the College's cash balance stood at £3.1m, a little higher than the £2.8m recorded at the end of the 2020-21 financial year.

C. Any fund or subsidiary in deficit

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

6. Plans for future periods

A. Council's future plans

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

- Continuing to implement its new strategic plan, which was formed as a result of a wide-ranging consultation with internal and external stakeholders
- Taking further steps towards the goal of 'inclusive excellence' by a renewed focus

on diversity across a range of metrics; and providing students with the support and tools to achieve the best possible educational outcomes, measured in terms of academic success and personal growth

- Further fostering the wellbeing of all members of the College as an essential basis for achieving their full potential, within the residential higher education setting that is a hallmark of the collegiate University
- Working to achieve improvements to the operating performance of the College, including making more effective use of information technology in order to increase efficiency and, over time, deliver permanent improvements to the cost base

- Working towards Net Zero carbon through a range of strategic and operational initiatives under the 'Green Girton' banner

- Further maximising the College's commercial revenue by taking a focused and co-ordinated approach to growing Girton Summer Programmes and the conferencing business

- Taking further steps in estate planning, including establishing a reasonable timetable to advance the Masterplan for the main site, whilst driving improvements in the financial performance of the Swirles Court building

- Continuous improvements to governance arrangements, including a review and reformation of the Statutes

B. Five-year rolling budget

The Council has adopted a five-year rolling budget for 2022-23 to 2027-28. The revenue budget includes operating income and expenditure, the proportion of total return allowed by the College's long-term spending rule, depreciation, interest and donations. It does not include investment gains / losses retained as unapplied total return (see Note 17

to the Accounts), gains / losses on disposal of fixed assets, gains / losses on revaluation of fixed assets, nor actuarial gains / losses in respect of pension schemes.

C. Capital expenditure programme

2022-23

- Chapel Wing refurbishment
- Old Hall redecorations
- Some refurbishments to the Mistress’s flat

2023-24

- Cloister Court remodelling (if approved)
- Renewable energy generation review
- Alterations within the kitchen and servery

2024-25

- Further wing refurbishment (to be confirmed)
- Further work to kitchen and servery

2025-26

- Tower Plant Room strip and refit

2026-27

- Further wing refurbishment (to be confirmed)

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

D. Impact on free reserves

Both the net (deficit) / surplus before depreciation and exceptional income and any capital expenditure will ultimately be funded by a combination of free reserves and long-term loans available for capital expenditure. The impact over five years of the 2022 revenue and capex budgets is as set out below.

£’000s	2022-23	2023-24	2024-25	2025-26	2026-27	5-year total
2022 final CapEx budget	(1,799)	(2,296)	(2,076)	(780)	(2,089)	(9,040)
2022 final I&E budget	(1,186)	(378)	64	583	644	(313)
Impact on free reserves	(2,985)	(2,674)	(2,012)	(237)	(1,445)	(9,353)

7. Risk management

A. Acknowledgement of trustee responsibility

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

B. Overview of risk identification, assessment and monitoring process

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

different approach to identifying risk. A Council Dashboard was introduced which provides Council with termly data on key areas of College activity and includes RAG metrics relating to key areas of risk including Health and Safety, Property Maintenance, Finance, Information Compliance, Personnel and Academic. It was also agreed that a new Corporate Risk Register would be devised, focusing on risks to delivering the College’s Strategic Academic Plan, while the major committees of the College would be responsible for compiling and maintaining operational risk registers, feeding upwards to Council and the Corporate Risk Register as required.

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

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

Council considered the major risks to which the College is exposed in 2021-22 and satisfied itself then that systems were in place in order to manage those risks. The main categories of operational risk for the College are:

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

As set out above, a Corporate Risk Register is under development, which will link risk to the College’s Strategic Academic Plan.

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

The key present risk to the balance sheet remains the very pronounced inflation which was already being felt across several areas of the College’s operations in the previous year, notably in the cost of recruiting hospitality staff, building materials and (to some degree) food ingredients, all of which factors have continued into the present academic year, where the College has followed the University in implementing a 2% supplement to the 3% cost of living increase.

We expect a very significant increase in energy costs over the next 12 months as the benefit of previous purchases by the intercollegiate consortium erode, and are looking hard at encouraging behaviours internally which help to minimise gas and electricity consumption.

The College’s ability to pass on higher costs to students by way of increased pricing for accommodation and catering is highly constrained, and there is no prospect of an increase in fee income. Indeed, the risk to fees appears to be firmly on the downside, depending on the timing and nature of the implementation of the Augar review.

Whilst the College’s commercial income has started to show a positive recovery, the pace of a return to pre-COVID levels will depend somewhat on the ability of mainland Chinese universities to travel to participate in Girton Summer Programmes, which at present remains uncertain.

Financial markets represent a further risk given the significant geopolitical uncertainties stemming from the Russian invasion of Ukraine (among other issues), low growth in several developed markets, notably the UK, and the significant rise in inflation. Slower growth in China as a result of the zero-COVID policy has been a further negative, albeit that this shows signs of potentially unwinding.

Trustees’ review

Council reviewed the arrangements for managing risk in 2022-23 during consideration of its annual governance report.

On behalf of the Council



Dr Elisabeth Kendall
Mistress, Girton College

7 March 2023

Financial statements 2021-22

Independent Auditors' Report

to the Augmented Council of Girton College

Year ended 30 June 2022

Opinion

We have audited the financial statements of Girton College (the 'College') for the year ended 30 June 2022 which comprise the Statement of Comprehensive Income and Expenditure, the Statement of Changes in Reserves, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the College's affairs as at 30 June 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the College's ability to continue as a going concern for a period

of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed,

we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

Matters on which we are required to report by exception

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

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

- sufficient accounting records have not been kept; or

Independent Auditors' Report

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

Responsibilities of the Council

As explained more fully in the Responsibilities of the Council statement set out on page 62, the Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the College through discussions with Trustees and other management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the College and how the College is complying with that framework;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the College. The Laws and regulations we considered in this context were Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements

but compliance with which might be fundamental to the College's ability to operate or to avoid material penalty; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- To address the risk of fraud through management bias and override of controls, we;
- tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.

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

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

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

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

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

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

Use of our report

This report is made solely to the College's Augmented Council as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and the Charities Act 2011. Our work has been undertaken so that we might state to the Augmented Council those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's Augmented Council as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

Chartered Accountants and Statutory Auditors

Salisbury House, Station Road
Cambridge CB1 2LA

Date: 14 March 2023



Statement of Principal Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019.

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

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

Basis of accounting

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

Basis of accounting

The Trustees have prepared forecasts for the period to 2027 which have been stress-tested based on a 'worst case' outcome in several respects and have considered the impact upon the College and its cash

resources and unrestricted reserves. The College manages its cost base prudently, including a measured approach to maintenance, capex and reserves, in order to combat the reduction in revenues and to extend financial headroom. The College also has significant investments which could be realised if required.

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

Basis of accounting

Academic fees

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

Grant income

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

Income received in advance of performance-related conditions is deferred on the balance sheet and released to the Statement of Comprehensive Income and Expenditure in

line with such conditions being met.

Donations and endowments

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

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

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

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

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

4. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

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

Investment income and change in value of investment assets

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

Total return

The College invests its endowment portfolio and allocates the related earnings for expenditure in accordance with the total return concept. The spending policy is specifically designed to stabilise annual spending levels and to preserve the real value of the endowment portfolio over time. The College spending rule permits the transfer for the academic year of no more than 3.5 per cent of the three-year rolling average of the balance of the fund as at 1 January. The College operates a unitised Amalgamated Trust Fund (ATF) scheme for the collective investment of endowment funds, under which the transfer permitted by the spending rule is converted into a pro-rata

Statement of Principal Accounting Policies

distribution of the funds. The funds within the ATF scheme include an income reserve fund, to which part of the transfer may be added, if in excess of the total distribution needed to maintain the spending capacity of the funds. In years in which the transfer is inadequate to maintain the spending of the funds, the income reserve fund may be drawn on to supplement the distribution of the funds.

Other income

Income is received from a range of activities including accommodation, catering, conferences (including Summer Programmes) and other services rendered.

Cambridge Bursary Scheme

In 2021-22, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence, the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

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

	2021-22 £'000	2020-21 £'000
Income (see Note 1)	177	209
Expenditure	366	396

Foreign currency translation

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

Fixed assets

Land and buildings

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

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

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

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

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

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

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

Land held specifically for development, investment and subsequent sale is included

in current assets at the lower of cost and net realisable value.

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

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

Leased assets

Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance leases are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

Heritage assets

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

have been valued by Cheffins, Auctioneers and Valuers.

Investments

Fixed asset investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value / market value.

Stocks

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

Provisions

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

Contingent liabilities and assets

A contingent liability arises from a past event that gives the College a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events, not wholly within the control of the College. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured reliably.

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

Statement of Principal Accounting Policies

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

Financial instruments

The College has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the College becomes party to the contractual provision of the instrument, and they are classified according to the substance of the contractual arrangements entered into.

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

Financial assets

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

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

Other financial assets, including investments in equity instruments, which are not subsidiaries or joint ventures, are initially measured at fair value which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

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

Financial liabilities

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

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are

recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

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

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

Taxation

The College is a registered charity (number 1137541) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

Contribution under Statute G.II

The College is liable to be assessed for Contribution under the provisions of Statute G.II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

Pension costs

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

Statement of Principal Accounting Policies

The College also participates in the Cambridge Colleges Federated Pension Scheme (CCFPS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The assets of the Scheme are held in a separate trustee-administered fund. The funds are valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuary. In the intervening years, the actuary reviews the progress of the schemes. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the Scheme, and are accounted for on the basis of charging the cost of providing pensions over the period during which the institution benefits from the employees' services.

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

Employment benefits

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

Reserves

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

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

Critical accounting estimates and judgements

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

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

Income recognition

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

Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are

determined at the time the asset is acquired and reviewed regularly for appropriateness.

The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in Note 8.

Recoverability of debtors

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

Retirement benefit obligations

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

Retirement benefit obligations

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

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

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

Statement of Comprehensive Income and Expenditure

For the year ended 30 June 2022

	Notes	2022 Unrestricted funds £'000	2022 Restricted funds £'000	2022 Endowment funds £'000	2022 Total funds £'000
Income					
Academic fees and charges	1	4,154	177	–	4,331
Accommodation, catering and conferences	2	6,056	–	–	6,056
Investment income	3	–	–	884	884
Endowment return transferred	3	2,226	1,656	(3,882)	–
Other income		17	–	–	17
Total income before donations and endowments		12,453	1,833	(2,998)	11,288
Donations		642	–	–	642
New endowments	15 - 16	–	142	5,952	6,094
Capital grant from College fund		–	–	–	–
Other capital grants for assets	16	–	2	–	2
Total		642	144	5,952	6,738
Total income for the year		13,095	1,977	2,954	18,026
Expenditure					
Education	4	5,415	1,263	–	6,678
Accommodation, catering and conferences	5	9,715	–	–	9,715
Investment management and other investment costs	3	–	–	582	582
Other expenditure	14	960	–	–	960
Contribution under Statute G, II		27	–	–	27
Total expenditure for the year	6	16,117	1,263	582	17,962
Surplus / (deficit) before investment gains / (losses)		(3,022)	714	2,372	64
Net gains / (losses) on investments	3	(2,863)	(108)	591	(2,380)
Net gains / (losses) on disposal of fixed assets		–	–	–	–
Surplus / (deficit) after gains and losses		(5,885)	606	2,963	(2,316)
Other comprehensive income / (losses)					
Gains / (losses) on revaluation of fixed assets		–	–	–	–
Actuarial gain / (loss) in respect of pension schemes	14	3,196	–	–	3,196
Total comprehensive income / (deficit) for the year		(2,689)	606	2,963	880

	2021 Unrestricted funds £'000	2021 Restricted funds £'000	2021 Endowment funds £'000	2021 Total funds £'000
	3,882	209	–	4,091
	3,590	–	–	3,590
	–	–	1,060	1,060
	1,705	1,427	(3,132)	–
	416	–	–	416
	9,593	1,636	(2,072)	9,157
	2,967	–	–	2,967
	–	145	3,774	3,918
	–	–	–	–
	–	1	–	1
	2,967	146	3,774	6,886
	12,560	1,781	1,702	16,043
	4,455	1,387	–	5,842
	8,878	–	–	8,878
	–	–	678	678
	(45)	–	–	(45)
	19	–	–	19
	13,307	1,387	678	15,372
	(747)	394	1,024	671
	7,208	318	11,870	19,396
	–	–	–	–
	6,461	712	12,894	20,067
	–	–	–	–
	1,865	–	–	1,865
	8,326	712	12,894	21,932

Statement of Changes in Reserves

For the year ended 30 June 2022

	2022 Unrestricted	2022 Restricted	2022 Endowment	2022 Total reserves
	£'000	£'000	£'000	£'000
Balance at 1 July 2022	102,234	3,971	66,741	172,946
Surplus / (Deficit) from income and expenditure statement	(2,689)	606	2,963	880
Release of restricted capital funds	1	(1)	–	–
Transfer between reserves	–	(23)	23	–
Total funds carried forward	99,546	4,553	69,727	173,826

For the year ended 30 June 2021

	2021 Unrestricted	2021 Restricted	2021 Endowment	2021 Total funds
	£'000	£'000	£'000	£'000
Balance at 1 July 2021	93,902	3,018	54,094	151,014
Surplus / (Deficit) from income and expenditure statement	8,326	712	12,894	21,932
Release of restricted capital funds	1	(1)	–	–
Transfer between reserves	6	241	(247)	–
Total funds carried forward	102,235	3,969	66,741	172,946

Balance sheet and cash flow statement

Balance sheet as at 30 June 2022

	Notes	2022	2021
		£'000	£'000
Non-current assets			
Fixed assets	8	69,403	68,601
Heritage assets	8	6,103	6,103
Investment	9	114,328	117,989
Total non-current assets		189,834	192,692
Current assets			
Stocks		46	40
Trade and other receivables	10	6,171	4,413
Cash and cash equivalent	11	3,085	2,758
Total current assets		9,302	7,211
Liabilities			
Creditors: amounts falling due within one year	12	(3,237)	(2,635)
Net current assets		6,065	4,576
Total assets less current liabilities		195,899	197,269
Creditors: amounts falling due within one year – loans	13	(16,122)	(16,265)
Creditors: amounts falling due within one year – others	13	(1,062)	(967)
Total long-term liabilities		(17,184)	(17,232)
Net assets excluding pension liability		178,715	180,036
Provisions			
Pension provisions	14	(4,889)	(7,090)
Total net assets		173,826	172,946
The funds of the charity:			
Restricted reserves			
Income and expenditure reserves – endowment	15	69,727	66,741
Income and expenditure reserves – restricted	16	4,553	3,971
Total restricted funds		74,280	70,712
The funds of the charity:			
Unrestricted reserves			
Income and expenditure reserves – unrestricted		99,546	102,234
Income and expenditure reserves – revaluation reserve		–	–
Total unrestricted funds		99,546	102,234
Total reserves		173,826	172,946

The financial statements were approved by the Augmented Council on 7 March 2023 and signed on its behalf by:


Dr Elisabeth Kendall
Mistress, Girton College


James Anderson
Bursar, Girton College

Cash flow statement for year ended 30 June 2022

	2022	2021
	£'000	£'000
Net cash inflow from operating activities	1,273	229
Cash flows from investing activities	(410)	(403)
Cash flows from capital transactions	(895)	1,806
Cash flows from financing activities	(138)	(133)
(Decrease) / Increase in cash and cash equivalent in the year	(170)	1,500
Cash and cash equivalent at the beginning of the year	2,758	1,258
Cash and cash equivalent at the end of the year	2,588	2,758
Reconciliation of net cash flow to movement in net liquid assets		
Increase / (Decrease) in cash in the year	(170)	1,500
Movement in long-term loans	138	133
Net change in cash	(32)	1,633
Net cash / borrowing brought forward	(13,647)	(15,280)
Net cash / borrowing carried forward	(13,679)	(13,647)

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

Notes to the accounts

For the year ended 30 June 2022

1. Academic fees and charges

	2021-22	2020-21
	£'000	£'000
College fees		
Fee income received at the regulated undergraduate rate	2,095	2,063
Fee income received at the unregulated undergraduate rate	541	575
Fee income received at the postgraduate rate	1,210	962
Total fees	3,846	3,600
Cambridge Bursaries income	177	209
Other academic income	308	282
Total	4,331	4,091

2. Accommodation, catering and conference income

	2021-22	2020-21
	£'000	£'000
Accommodation		
College members	4,196	2,811
Conferences	295	119
	4,491	2,930
Catering		
College members	809	390
Conferences	221	8
	1,030	398
International Summer Programmes	535	262
Total	6,056	3,590

3. Endowment and investment income

	2021-22	2020-21
	£'000	£'000
3.a Analysis		
Total return recognised in income and expenditure account (3b)	3,882	3,132
3.b Summary of total return		
<i>Income from:</i>		
Land and buildings	–	–
Quoted securities and cash	884	1,060
Total income from investments	884	1,060
<i>Gains / (losses) from endowment assets</i>		
Land and buildings	–	–
Quoted securities and cash	(2,380)	19,397
Loan interest payable	(410)	(403)
Investment management costs (see note 3c)	(172)	(275)
Total return for the year	(2,078)	19,778
Total return transferred to income and expenditure account (see Note 3a)	(3,882)	(3,132)
Unapplied total return for the year included within income and expenditure	(5,960)	16,646
3.c Investment management costs		
Land and buildings	–	–
Quoted securities and cash	172	275
Total investment management costs	172	275

4. Education expenditure

	2021-22	2020-21
	£'000	£'000
Teaching	2,954	2,695
Tutorial	1,020	778
Admissions	710	584
Research	859	773
Scholarships and awards	765	704
Other educational facilities	370	308
Total	6,678	5,842

Notes to the accounts

For the year ended 30 June 2022

5. Accommodation, catering and conference expenditure

	2021-22	2020-21
	£'000	£'000
Accommodation		
College members	6,888	6,977
Conferences	286	142
	7,174	7,119
Catering		
College members	1,783	1,540
Conferences	399	16
	2,182	1,556
International Summer Programmes	359	203
Total	9,715	8,878

6. Analysis of expenditure by activity

	Staff costs (Note 7)	Other operating expenses	Depreciation	Total
	£'000	£'000	£'000	£'000
6.a Analysis of 2021-22 expenditure				
Education (Note 4)	3,474	2,931	273	6,678
Accommodation, catering and conferences (Note 5)	3,307	5,074	1,334	9,715
Investment management costs	–	582	–	582
Pension annual valuation (USS)	–	960	–	960
Contribution under Statute G, II	–	27	–	27
Total	6,781	9,574	1,607	17,962
6.b Analysis of 2020-21 expenditure				
Education (Note 4)	3,151	2,419	272	5,842
Accommodation, catering and conferences (Note 5)	2,846	4,704	1,328	8,878
Investment management costs	–	678	–	678
Pension annual valuation (USS)	–	(45)	–	(45)
Contribution under Statute G, II	–	19	–	19
Total	5,997	7,775	1,600	15,372

Expenditure includes fundraising costs of £430k (2020-21: £358k). This expenditure does not include the costs of alumni/ae relations.

6. Analysis of expenditure by activity

	2021-22	2020-21
	£'000	£'000
6.c Auditors' remuneration included in other operating expenses		
Audit fees payable to the College's external auditors – current year	25	22
Other fees payable to the College's external auditors	–	1
Total	25	23

7. Staff costs

	College academic 2022	College non-academic 2022	Total 2022	Total 2021
	£'000	£'000	£'000	£'000
Salaries	1,640	3,605	5,245	4,658
National Insurance	151	354	505	431
Other pension costs (see Note 23)	266	766	1,032	908
Total	2,057	4,725	6,782	5,997

7. (b) Staff numbers

	Average number 2022		Average number 2021	
	Number of fellows	FTE	Number of fellows	FTE
Staff numbers				
Academic	68		66	
Non-academic (FTE)		111		110
Total	68	111	66	110

The number of officers and employees of the college, including Head of House, who received emoluments in the following range was:			
		2022	2021
£100,001 – £110,000		–	–
£110,001 – £120,000		–	2
£120,001 – £130,000		1	–
£130,001 – £140,000		–	–
£140,001 – £150,000		1	–
During the year, remuneration paid to Trustees in their capacity as College Officers was:		671	603
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. These are deemed to be Reserved Council members. The note above includes aggregated remuneration paid to key management personnel. At the balance sheet date, there were 60 members of the Augmented Council. During the year, the average number receiving a remuneration was 47.			

Notes to the accounts

For the year ended 30 June 2022

8. Fixed assets

	Assets in construction	Freehold land	Freehold building	Long leasehold land and buildings	Furniture, fittings and equipment	Software	Total	2020-21
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Original costs								
As at 1 July 2021	93	24,400	53,240	308	748	145	78,934	78,741
Additions	162	–	2,071	–	120	56	2,409	193
Transfers	(93)		93					
Disposals								
Transfer to heritage assets								
Revaluation								
As at 30 June 2022	162	24,400	55,404	308	868	201	81,343	78,934
Accumulated depreciation								
As at 1 July 2021	–	–	9,639	61	549	84	10,333	8,732
Charge for the year	–	–	1,511	6	73	17	1,607	1,601
Disposal in year								
Written back on revaluation								
As at 30 June 2022	–	–	11,150	67	622	101	11,940	10,333
Net book value								
As at 30 June 2022	162	24,400	44,254	241	246	100	69,403	68,601
As at 30 June 2021	–	24,400	43,601	248	200	61	68,601	70,009

Freehold land and buildings were revalued by Gerald Eve Associates as of 30 June 2014. The properties are valued at depreciated replacement cost. The insured value of the freehold buildings at 30 June 2022 was £104,820k (2019-20: £104,820k).

8. Heritage assets

	2022	2021
	£'000	£'000
Balance as at 1 July	6,103	6,103
Balance as at 30 June	6,103	6,103

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

	2022	2021	2020	2019	2018
	£'000	£'000	£'000	£'000	£'000
Acquisitions purchased with specific donation / funding	–	–	–	–	–
Acquisitions purchased with College funds	–	–	–	–	–
Total cost of acquisitions	–	–	–	–	–
Value of acquisitions by donations	–	–	80	–	17
Total	–	–	80	–	17

9. Investments

	2021-22	2020-21
	£'000	£'000
Balance at the beginning of the year	117,988	99,808
Additions	105,584	35,976
Disposals	(114,007)	(30,399)
Appreciation / (depreciation) on revaluation	3,094	14,523
Increase / (decrease) in cash balance held by fund managers	1,669	(1,920)
Balance at the end of the year	114,328	117,988
Represented by		
Freehold land and buildings	–	–
Quoted securities – equities	42	45
Other shares	14	14
Alternative investments	110,988	116,314
Cash held for reinvestment	3,284	1,615
Balance at the end of the year	114,328	117,988

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 2022, the College’s share in the remaining property is estimated to be about £350k (gross); this amount is not included within investment assets.

Notes to the accounts

For the year ended 30 June 2022

10. Trade and other receivables

	2021-22	2020-21
	£'000	£'000
Members of the College	113	117
Other debtors	114	82
Accrued donations	5,162	3,939
Prepayments and accrued income	782	275
GCPS	–	–
Total	6,171	4,413

11. Cash and cash equivalent

	2021-22	2020-21
	£'000	£'000
Bank deposits	543	1,470
Current account	2,540	1,287
Cash in hand	2	1
Total	3,085	2,758

12. Creditors: amounts falling due within one year

	2021-22	2020-21
	£'000	£'000
Long-term loans	143	138
Student pre-payments	100	150
Other creditors	2,994	2,347
GCPS	–	–
Total	3,237	2,635

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

	2021-22	2020-21
	£'000	£'000
Other loans	10,000	10,000
Bank loans	6,122	6,265
Student pre-payments	1,062	967
Total	17,184	17,232

One of the bank loans is due for repayment in 2049 at a fixed interest rate of 5.54%. The other bank loans are repayable over a period of 11 to 12 years at fixed interest rates of between 5.20% and 5.40%.

During 2013-14, the College borrowed £10m from institutional investors in a private placement done collectively with other colleges, although the College's loan is separate from those of the others. The loans are unsecured and repayable during the period 2043-2053 and are at fixed interest rates of approximately 4.40%.

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

	Interest rate	Repayment date	Balance as at 30 June 2022	Interests 2021-22 (in £'000)	
				Investment portfolio	Operations
	%		£'000		
2009 loan	5.54	2049	5,000	–	277
Other bank loans	5.20 – 5.40	2029 – 2030	1,265	42	29
Other loan	6	2018	–	–	–
Bond	4.40 – 4.45	2043 – 2053	10,000	354	88
Total			16,265	396	394

14. Pension provision

	CCFPS	USS	CEFPS	Total	2020-2021
	£'000	£'000	£'000	£'000	£'000
Balance at beginning of year	6,360	727	4	7,091	8,860
Movements in year					
Current service costs including life insurance	424	1,331	–	1,755	750
Contributions	(510)	(371)	–	(881)	(777)
Other finance costs	114	6	–	120	123
Actuarial loss / (gain)	(3,196)	–	–	(3,196)	(1,865)
Balance at end of year	3,192	1,693	4	4,889	7,091

Notes to the accounts

For the year ended 30 June 2022

15. Endowment funds

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowment	Unrestricted permanent endowment	Total 2021-22	Total 2020-21
	£'000	£'000	£'000	£'000
Balance at beginning of year				
Capital	44,758	21,983	66,741	54,094
Unspent income	–	–	–	–
	44,758	21,983	66,741	54,094
New donations and endowments	4,819	1,134	5,953	3,774
Transfer between reserves	23	–	23	(247)
Increase / (decrease) in market value of investments	(2,070)	(920)	(2,990)	9,120
Balance at end of year	47,530	22,197	69,727	66,741
Represented by				
Fellowship funds	25,426	2,559	27,985	26,091
Scholarship funds	8,667	104	8,771	8,091
Prize funds	896	401	1,297	1,675
Hardship funds	1,331	149	1,480	1,519
Bursary funds	7,818	113	7,931	7,356
Travel grant funds	425	22	447	452
Other funds	2,865	3,406	6,271	6,523
General endowments	102	15,443	15,545	15,034
Total	47,530	22,197	69,727	66,741
Analysis by asset				
Investments	47,530	22,197	69,727	66,741

16. Restricted reserves

Reserves with restrictions are as follows:

	Permanent unspent and other restricted income	Restricted expendable endowment	Capital grants unspent	Total 2021-22	Total 2020-21
	£'000	£'000	£'000	£'000	£'000
Balance at beginning of year					
Capital	2,186	–	–	2,186	1,653
Accumulated income	1,350	420	15	1,786	1,365
	3,536	420	15	3,972	3,018
New grants	–	–	2	2	2
New donations	71	71	–	142	143
Cambridge Bursary Scheme	177	–	–	177	209
Endowment return transferred	1,656	–	–	1,656	1,427
Other investment income	–	–	–	–	–
Increase / (decrease) in market value of investments	(108)	–	–	(108)	318
Expenditure	(1,194)	(69)	–	(1,262)	(1,387)
Capital grants utilised	–	–	(1)	(1)	(6)
Transfer between reserves	(23)	–	–	(23)	247
Balance at end of year					
Capital	2,240	–	–	2,240	2,185
Accumulated income	1,875	422	16	2,313	1,786
Total	4,115	422	16	4,553	3,971
Represented by					
Fellowship funds	2,218	247	–	2,465	1,751
Scholarship funds	463	–	–	463	330
Prize funds	117	3	–	120	54
Hardship funds	296	(38)	–	258	228
Bursary funds	737	–	–	737	571
Travel grant funds	61	–	–	61	35
Other funds	202	210	16	428	987
General endowments	20	–	–	21	15
Total	4,115	422	16	4,553	3,971
Analysis by asset					
Investments	4,115	422	16	4,553	3,971

Notes to the accounts

For the year ended 30 June 2022

17. Memorandum of unapplied total return

	2021-22	2020-21
	£'000	£'000
Unapplied total return at beginning of year	40,858	24,212
Unapplied total return in the year (Note 3b)	(5,960)	16,646
Unapplied total return at end of year	34,898	40,858

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

	2021-22	2020-21
	£'000	£'000
Operating activities		
Operating surplus / (deficit)	64	671
Depreciations	1,607	1,600
Provisions	4	–
Pension costs less contributions payable	995	95
Decrease / (increase) in stocks	(6)	4
(Increase) / decrease in debtors	(1,757)	(2,561)
Increase / (decrease) in creditors	696	805
Adjustment for investing or financing activities		
Investment income	(884)	(1,060)
Investment costs	172	275
Interests payable	382	400
Profit on sale of non-current assets	–	–
Net cash inflow / (outflow) from operating activities	1,273	230

19. Cash flow from investing activities

	2021-22	2020-21
	£'000	£'000
Investment property income	–	–
Other investment income	–	–
Investment charges	–	–
Interests paid	(410)	(403)
Net cash inflow / (outflow) from investing activities	(410)	(403)
Payment to acquire tangible fixed assets	(2,409)	(193)
Payment to acquire investment assets	1,514	1,999
Payment to acquire investment assets (shares)	–	–
Disposal of tangible fixed assets	–	–
Disposal of investment assets	–	–
Net cash inflow / (outflow) from capital transactions	(895)	1,806

20. Cash flow from financing activities

	2021-22	2020-21
	£'000	£'000
Long-term loans contracted	–	–
Long-term loans repaid	(138)	(133)
Net cash inflow / (outflow) from financing activities	(138)	(133)

21. Capital commitments

	2021-22	2020-21
	£'000	£'000
Commitments contracted for at 30 June	326	220

22. Lease obligations

	2021-22	2020-21
	£'000	£'000
Commitments contracted for at 30 June		
Expiring within one year	1,909	1,836
Expiring between two and five years	7,687	7,675
Expiring in over five years	54,135	56,056

Notes to the accounts

For the year ended 30 June 2022

23. Pension schemes

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

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

Scheme	2021-22	2020-21
	£'000	£'000
USS	371	368
CCFPS	516	419
NOW: Pensions	145	120
CEFPS	0	1
Total	1,032	908

University Superannuation Scheme

Deficit recovery liability

The total cost charged to the Statement of Comprehensive Income account is £371k (2020-21: £368k). Deficit recovery contributions due within one year for the institution are £110k (2020-21: £87k).

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date), and was carried out using the projected unit method. Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion, indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption	Term-dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
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Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

2020 valuation

Mortality base table

101% of S2PMA 'light' for males and 95% of S3PFA for females

Future improvements to mortality

CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2022	2021
Males currently aged 65 (years)	23.9	24.7
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2022	2021
Discount rate	3.31%	0.87%
Pensionable salary growth	3.00%	1.80%

Cambridge Colleges' Federated Pension Scheme

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

The liabilities of the plan have been calculated, at 30 June 2022, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into

consideration changes in the plan benefit structure and membership since that date.

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

	2022 % p.a.	2021 % p.a.
Discount rate	3.8	1.80
Increase in salaries	3.25	3.10
RPI assumption	3.45*	3.40
CPI assumption	2.75*	2.60
Pension increases in payment (RPI max. 5% p.a.)	3.30*	3.30
Pension increases in payment (CPI max. 2.5% p.a.)	2.05*	1.95

*For 1 year only, we have assumed that RPI will be 11% and CPI will be 9%. The caps under the Rules are applied to assumed pension increases.

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2021 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements (2021: S3PA with CMI_2020 future improvement factors and a long-term future improvement rate of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

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

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

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

Allowance has been made at retirement for non-retired members to commute part of their pension for a lump sum on the basis of the current commutation factors in these calculations. The amounts recognised in the Balance Sheet as at 30 June 2022 (with comparative figures as at 30 June 2021) are as follows:

	2022 £	2021 £
Present value of plan liabilities	(16,856,938)	(22,691,866)
Market value of plan assets	13,664,732	16,331,807
Net defined benefit asset / (liability)	(3,192,206)	(6,360,059)

The amounts to be recognised in Profit and Loss for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022 £	2021 £
Current service cost	393,451	399,292
Administrative expenses	30,369	26,396
Interest on net defined benefit (asset) / liability	115,004	117,780
(Gain) / loss on plan changes	0	0
Curtailment (gain) / loss	0	0
Total	538,824	543,468

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

	2022 £	2021 £
Present value of plan liabilities at beginning of period	22,691,866	23,297,989
Current service cost	393,451	399,292
Employee contributions	82,311	80,430
Benefits paid	(918,050)	(506,674)
Interest on plan liabilities	404,476	337,549
Actuarial (gains) / losses	(5,797,116)	(916,720)
(Gain) / loss on plan changes	0	0
Curtailment (gain) / loss	0	0
Present value of plan liabilities at end of period	16,856,938	22,691,866

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For the year ended 30 June 2022

23. Pension schemes (continued)

Changes in the fair value of the plan assets for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022 £	2021 £
Market value of plan assets at beginning of period	16,331,807	15,207,208
Contributions paid by the College	510,454	409,025
Employee contributions	82,311	80,430
Benefits paid	(918,050)	(506,674)
Administrative expenses	(40,163)	(45,642)
Interest on plan assets	289,472	219,769
Return on assets, less interest included in Profit and Loss	(2,591,099)	967,691
Market value of plan assets at end of period	13,664,732	16,331,807
Actual return on plan assets	(2,301,627)	1187,460

The major categories of plan assets for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022 £	2021 £
Equities	52%	48%
Bonds and Cash	34%	42%
Property	14%	10%
Total	100%	100%

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

Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022 £	2021 £
Return on assets, less interest included in Profit and Loss	(2,591,099)	967,691
Expected less actual plan expenses	(9,794)	(19,246)
Experience gains and losses arising on plan liabilities	(1,359,849)	645,808
Changes in assumptions underlying the present value of plan liabilities	7,156,965	270,912
Remeasurement of net defined benefit liability recognised in OCI	3,196,223	1,865,165

Movement in net defined benefit asset / (liability) during the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022 £	2021 £
Net defined benefit asset / (liability) at beginning of year	(6,360,059)	(8,090,781)
Recognised in Profit and Loss	(538,824)	(543,468)
Contributions paid by the College	510,454	409,025
Remeasurement of net defined benefit liability recognised in OCI	3,196,223	1,865,165
Net defined benefit asset / (liability) at end of year	(3,192,206)	(6,360,059)

Funding policy

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

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

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

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

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

Defined Contribution Pension Scheme: NOW: Pensions

The College operates a defined contribution pension scheme in respect of certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the College amounting to £145k (2020-21: £120k), of which £20k (2020-21 £18k) was outstanding at the year end.

24. Reconciliation and analysis of net debt

	As at 1 July 2021 £'000	Cash flow £'000	Acquisitions and disposals of subsidiaries £'000	New finance leases £'000	Non cash changes £'000	Change in market value and exchange rates £'000	As at 30 June 2022 £'000
Cash and cash equivalents	2,758	(170)	–	–	–	–	2,588
Borrowings:							
Amounts falling due within one year							
Unsecured loans	(138)	138	–	–	(143)	–	(143)
Amounts falling due after more than one year							
Unsecured loans	(16,265)		–	–	143	–	(16,122)
Total	(13,646)	(33)	–	–	–	–	(13,678)

25. Financial instruments

	2021-22 £'000	2020-21 £'000
Financial assets		
<i>Financial assets at fair value through statement of comprehensive income</i>		
Other investments	110,670	116,373
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Cash and cash equivalents	6,743	4,374
Other debtors	227	199
Financial liabilities		
<i>Financial liabilities measured at amortised cost</i>		
Bank overdraft	–	–
Loans	(16,265)	(16,404)
Trade creditors	(904)	(429)
Other creditors	(2,186)	(1,966)

Notes to the accounts

For the year ended 30 June 2022

26. Related parties

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

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

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

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

From	To	2022 number	2021 number
£0	£10,000	4	3
£10,001	£20,000	2	4
£20,001	£30,000	1	1
£30,001	£40,000	1	1
£40,001	£50,000	2	1
£50,001	£60,000	1	1
£60,001	£70,000	1	1
£70,001	£80,000	–	–
£80,001	£90,000	–	2
£90,001	£100,000	1	–
£100,001	£110,000	–	–
£110,001	£120,000	1	–
£120,001	£130,000	–	–
£130,001	£140,000	–	–
Total		14	14

The total Trustee salaries were £508,934 for the year (2020-21: £460,112).

The aggregate amount of other benefits, employer National Insurance and employer pension contributions paid or payable during the year was £162,506 (2019-20: £145,775).

27. Contingent liabilities

With effect from 16 March 2007, the University Superannuation Scheme (USS) positioned itself as a ‘last man standing’ scheme, so that in the event of an insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participating employer.

