



## **Annual Report and Accounts**

**For the year ended  
30 June 2024**

**Registered Charity No. 1137541**

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## REPORT OF THE COUNCIL

### I. CORPORATE GOVERNANCE

The members of the Augmented Council during the year 2023/24 were as follows:

Elisabeth Clara Kendall MA DPHIL PHD  
Harriet Dorothy Allen MA PHD MSC  
Matthew James Allen MA VETMB PHD  
James Spencer Anderson MA  
David Arvidsson-Shukur BSC MPHYS PHD  
Maria Reyes Baztán BA MA PHD  
Charles John McKinnon Bell MA PHD MB  
BSCHIRE  
Jenny Kaye Blackhurst MA  
Collin Mervin Constantine BCS MSC PHD  
Fiona Justine Cooke MA BM BCH MSC PHD  
FRCP  
Nik Cuniffe MA MSC MPHIL PHD  
Jacob Maren Rutledge Currie BA MPHIL PHD  
Stuart Davis MA BA MPHIL PHD  
Michael Jason Degani BA MA PHD  
Amy Rosamund Donovan BA MPHIL MSCI PHD  
Judith Ann Drinkwater MA  
Martin William Ennis MA PHD  
Simon Nicholas Fairclough MA  
Sebastian Leonard Dundas Falk BA PHD PGCE  
Shaun David Fitzgerald MA PHD FRENG OBE  
Christopher John Bristow Ford MA PHD  
Abigail Lesley Fowden MA PHD  
Alexandra Mary Fulton BSC PHD  
Diana Fusco BPHYS MPHYS PHD  
Marta Gentilucci MMUS MA MA PUK PHD  
Benjamin John Griffin MA PHD  
Maureen Jane Hackett BA MA  
Thomas Charles Hawker-Dawson MA MPHIL  
PHD  
Lena Sophie Holzer BA MA PHD  
Aaron Hornkohl BA MA PHD

Morag Ann Hunter BA PHD  
Andrew Irvine BSC PHD  
Liliana Janik MPHIL PHD  
Tor Krever AB MPHIL JD LLM PGCE PHD  
Henrik Latter BA PHD  
Arik Kershenbaum MA PHD SCD  
Clive Lawson MA PHD  
Ross Ian Lawther MA PHD  
Maria-Dorothea Roca Lizarazu BA MA PHD  
Alexander Liu MA MEARTHSC DPHIL  
Santa-Phani Gopal Madabhushi PHD  
Simone Maghenzani BA MA PHD  
Hilary Frances Marlow BA MA PHD  
Matthew Richard James Neal MA PHD  
Stephanie Palmer SJD LLM  
Brynmor Caradog Pickering MA MENG MRES PHD  
Sally Louise Ricketts BSC PHD  
Roland James Edward Riley BA MA PHD  
Angela Charlotte Roberts PHD  
Jochen Runde MPHIL PHD  
Lucio Sarno MA BECON MSC PHD  
Stuart Ashley Scott MA PHD  
Sophia Marie Irmgard Shellard-von Weikersthal BSC  
PHD  
Hugh Richard Shercliff MA PHD  
Shona Wilson Stark LLB LLM PHD  
Stéphanie Marianne Swarbreck BCS MCS PHD  
John Alphonse Tadross BSC PHD MBBS FRCPATH  
Stelios Tofaris MA PHD  
Helen Anne Van Noorden BA MPHIL PHD  
James Wade BA MA PHD  
Emma Jane Louise Weisblatt BA MB BCH PHD  
MRCP MRCPSYCH  
Claire Emma White BA PHD  
Gail Antoinette Williams BA PHD  
Samantha Katherine Williams BA MSC PHD

## **Professional Advisors**

### **Auditors**

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

### **Bankers**

Barclays Bank plc  
9 – 11 Saint Andrews Street  
Cambridge CB2 3AA

Lloyds Bank plc  
3 Sidney Street  
Cambridge  
CB2 3HQ

### **Solicitors**

Mishcon de Reya  
Merlin Place  
Milton Road  
Cambridge  
CB4 0DP

### **Investment Managers**

Amundi Asset Management  
77 Coleman Street  
London  
EC2R 5BJ

Partners Capital LLP  
5 Young Street  
London  
W8 5EH

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

### **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 College 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 students who serve ex officio in accordance with the Statutes and Ordinances of the College.

### **Names of trustees and principal officers during the financial year**

The members of the Council during the financial year 2023/24 were:

Dr E C Kendall (Mistress)	Dr E Weisblatt (to 30.9.23)
Dr H F Marlow (Vice Mistress)	Mr I Hill (JCR President) (to 3.4.24)
Mr J Anderson (Bursar)	Ms Tabita Bobs (JCR President) (from 4.4.24)
Professor G A Williams (Senior Tutor)	Mr H Lone (JCR Vice-President) (to 30.11.23)
Professor H D Allen	Ms Luisa Armitage (JCR Vice-President) (from 4.4.24)
Revd Dr C J M Bell (from 1.10.23)	Mr J Seabrook-Wafer (JCR Treasurer)
Mrs J K Blackhurst	Mr J Walsh (MCR President)
Ms J Drinkwater (from 1.10.23)	Ms Antonia Vogt (MCR Vice-President)
Mr S N Fairclough	
Dr S Fitzgerald (to 30.9.23)	
Professor A Fowden	
Dr B Griffin	
Dr S Maghenzani	
Dr S Shellard von Weikersthal (to 30.9.23)	
Dr H Van Noorden (from 1.10.23)	

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

An induction and training session is held for all new members. 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 it is augmented by other members of the Fellowship for the purposes of certain business, as provided for in the College Statutes. Girton's Governing Body also has certain powers as set out in the Charter and the 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 2023/24 were:

- Investments Committee
- Financial Planning Committee
- Buildings and Estates Strategy Committee
- Human Resources Committee
- Academic Policy Committee
- Education Board
- Health and Safety Consultative Committee
- Development Strategy Committee
- Commercial 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 financial, governance and risk management structures and provide assurance to the College and its various stakeholders that appropriate arrangements are in place to ensure the efficiency and effectiveness of the College in achieving its objectives. The Committee meets once a year with the auditors to discuss the annual report and accounts and report on these to Augmented Council, and to take soundings from key officers of the College as to relevant matters of operations and governance. In November 2023 the Committee met for the first time under its new terms of reference and made eight recommendations which it will review in the autumn of 2024.

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.

In the year 2023/24 a People Planning exercise was introduced as a distinct part of the budgeting process. This was done in order to enable more direct scrutiny of staffing decisions, and to ensure that the College's resources are being deployed where they are most effective, given the proportion of College expenditure accounted for by salaries and related costs. It is intended that the People Planning exercise will be continued, and further enhanced, in the current financial year and beyond.

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. An exercise was initiated in the year 2023/24 to bring in external scrutiny of the financial regulations, in order to ensure that they are clear and in accordance with best practice.

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

### **Statement of Internal Control**

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

The system of internal control is designed to identify, evaluate and manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness. This process was in place for the year ended 30 June 2024 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, 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 Augmented 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; and
- 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. It is 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.

## **II. 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 priorities are:

- Outstanding Education;
- A World-Class Fellowship;
- Green Girton; and
- Enrichment and Opportunity

Supporting these are a further five strategic enablers:

- 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 post 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 Global 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 135 (2023: 128) 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 managed by external investment managers under the guidance of the Investments Committee. 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;

#### *Postgraduates:*

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

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

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

### **Grants from the endowment**

The permanent capital of the restricted funds in ATF (Amalgamated Trust Funds) 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 student support 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 and Postgraduate Studentships 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 difficulty.

## **Safeguarding**

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

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

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

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

### III. OUR ACHIEVEMENTS AND PERFORMANCE IN 2023/24

The year 2023/24 was outstanding for the College in every respect, as it delivered across every area of its strategic plan whilst further strengthening its financial position.

Our work on student recruitment and Widening Participation has made strong progress with the recruitment of a new schools liaison officer and broadening the range of events we offer including, for example, masterclass days in certain subjects. We also continued to develop our pathways programme targeting school pupils from year seven onwards. We were pleased to see our second cohort of Foundation Year students complete the programme in 2023-24, and five new Foundation Year students (one more than in previous years) will join the College in October 2024.

We have taken significant steps to further the practical and financial support given to students, including the development of the Girton Skills programme which covers a wide range of areas, from academic performance to wellbeing to the career skills that will enable Girton students to make the greatest impact in the outside world. Alongside this we have taken steps, including a rent freeze, to further address the financial pressures our students face in studying here during a prolonged cost of living crisis.

The range of enrichment activities in which Girton students are able to participate continues to multiply, offering a broad spectrum of possibilities for personal growth and achievement. These include both traditional and more informal sporting events – from rowing to lacrosse to table tennis – all the way to activities centred on wellbeing, such as yoga and pilates. The extraordinary musical tradition for which Girton is justly famous has continued to expand: the Chapel Choir continued its programme of touring (in Portugal in 2024) and adding to its landmark recordings of Ingegneri's choral repertoire. There have also been numerous high-quality performances by the Girton College Music Society, including a spectacular in-the-round performance of Bach's St John Passion in the Great Hall. Additionally, a new programme, "Girton Jazz" has been developed in conjunction with the College chaplain, a professional jazz musician, which will provide students with the chance to participate in workshops and masterclasses with world-leading jazz performers.

We have strengthened our Communications function so as to ensure that Girton's pioneering tradition, achievements and world-changing research obtain a greater profile across traditional and new media. We have professionalised and improved all aspects of our publications, including significantly richer video content on social media – these not only profile activities taking place in the College but also provide an enhanced platform for our Fellows to multiply the impact of their research, both within the academic world and more broadly.

Our more visible public profile has helped us continue to attract world-class scholars to Girton. We were delighted to welcome Lucio Sarno as our new Professorial Fellow in Management Studies and to admit new Official Fellows in Law, Modern and Medieval Languages and Engineering, as well as an outstanding group of Research Fellows and Bye-Fellows. We were also delighted to admit an inspirational group of Honorary Fellows

including Ms Julia Gillard AC, Professor Dame Lesley Regan, Sir Stephen Hough and Ms Errollyn Wallen CBE.

The College estate continued to improve, most visibly in Cloister Court, where the car park has given way to gravel pathways, an enlarged lawn, a large and popular terrace outside the Social Hub, and the first phase of a new planting scheme which is replacing the former dense shrubbery with vibrant, colourful borders. Elsewhere the wildflower meadow was expanded and bees introduced, delivering our first harvest of Girton Honey. The College was pleased to receive a Platinum Green Impact award in acknowledgement of the numerous initiatives carried out under our “Green Girton” banner.

Financially, the year set new records on virtually every metric. We achieved a record unrestricted cash surplus of £1.2m and raised over £4m in development income thanks to the generosity of alumni and other supporters. This, in combination with the commercial business now operating profitably at full strength, and a strongly positive return from the investment portfolio, led to an increase in the College’s net assets of c. £15m to £188m, an all-time high. The College’s free reserves also ended the year at a record high of £34m, or £28m of realisable free reserves, excluding heritage assets. It should be noted that on a reasonable definition of underlying performance, i.e. (a) assuming our long-run steady state 3.5% investments transfer; (b) stripping out the £1.4m legacies received this year, the cash result would have shown a deficit of £0.3m. This indicates that operating expenses are reasonably well-controlled versus regular income, though further work remains to drive efficiencies, including making better use of technology. In addition, it highlights the continuing importance of unrestricted legacies to the College.

From this position of academic and cultural achievement, with a vibrant and growing Fellowship, and with a financial position which is the strongest it has ever been, the College is now firmly focused on the future.

We are determined to advance further Girton’s founding mission of inclusive excellence, with a global view: this means attracting more first-choice applicants from the widest range of backgrounds. We are also looking at how we might reach out to international scholars including women currently working in conflict zones or under conditions of oppression, for whom Girton can become an academic home just as it did for our founding pioneers.

We are proud of our large, beautiful campus, rich in biodiversity, and close to the growing academic centres of West Cambridge. Girton offers an environment and community which is unique in the University, and we are developing bold and ambitious building plans which will further enhance the experience of living and learning here for all members of that community. Our large site also gives us an opportunity, at a scale unmatched in collegiate Cambridge, to become leaders in environmental sustainability, including potential self-sufficiency in energy generation and heating. We expect to be able to report considerable further progress on these plans in the next annual report.

### **Size and Shape**

As at 1st October 2023 the College had 53 Official Fellows, 1 Senior Research Fellow, 7 Research Fellows, 8 Professorial Fellows, 6 Supernumerary Fellows, 4 Non-stipendiary Fellows, 37 Life Fellows, 20 Bye-Fellows, 1 Enterprise Fellow, 30 Honorary Fellows and 9 Barbara Bodichon Fellows; additionally 536 undergraduate and 362 postgraduates and research students.

Of these, 8 Official Fellows, 4 Research Fellows, 1 Bye-Fellow, 2 staff members, 456 undergraduates, and 184 postgraduate and research students were living in College-owned accommodation and 2 Visiting Fellows in College rented accommodation at Turing Locke.

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 49 College Lecturers in all the main subjects offered by the University to undergraduates, of whom 29 were also employed by or affiliated to the University or other institutions and 11 were employed as College Teaching Officers solely by the College or under a share arrangement with another College.

### **Outstanding education**

#### ***Widening participation***

Outreach work continues to be coordinated by Student Services, planned and delivered by the Schools Liaison Officer and Admissions Tutors. This year we continued to utilise a blend of in-person and virtual events, maximising opportunities for schools and pupils to visit Girton. We offered 15 in-person events and 6 online events for prospective applicants in line with the Widening Participation aims of the College and University. Our capacity was limited by the fact that the post of Schools Liaison Officer was vacant for the second half of the year; accordingly, we prioritised those events that we judged would have the greatest impact on students.

With a new Schools Liaison Officer in post since the end of July, we are pursuing an ambitious strategy for growth, targeting high-achieving students from our Link Areas in the first instance and offering opportunities for focused engagement at Girton, such as Masterclass days involving our world-class Fellowship. Other events are specifically focused on subject areas where there is an identified shortage of high-quality applicants to the College; they aim not only to increase applicant numbers, but to guide school pupils' A-level subject choices and help them shape their university aspirations. Events are focused in particular weeks of intense activity, and we are using a relaunched schools' newsletter to publicise these. We are also in the process of relaunching our website content and social media. These will include opportunities for all members of the College community to take part in promoting Girton and raising the aspirations of potential students.

We continued to promote the relaunched Pathways initiative (supported by the Isaac Newton Trust), as a long-term outreach programme for students from Year 7 until they leave secondary school. This programme of sustained engagement allows us to collaborate with schools in our West Midlands and Cambridge Link Areas to raise academic aspirations, inform and guide students about the impact of their choices at key transition periods and to support students at the point of

applying to HE. The Girton College Pathways to HE scheme is in line with government priorities as there is a growing body of evidence that emphasises the importance of a long-term strategy for widening participation to HE, particularly to the most selective institutions.

The three-day residential visit for the STEM SMART programme saw nineteen students visiting Girton, embarking on a busy intercollegiate programme and a collegiate dinner too.

Our second cohort of Foundation Year students completed the programme in 2023-24, and five new Foundation Year students (one more than in previous years) will join the College in October 2024. As successful Foundation Year students make their way through the Tripos, this is building a supportive community of students who have accessed the University via this important route.

The Cambridge Bursary Scheme underpinned by permanent endowment and other restricted funds from the College, supported 150 undergraduate students in 2023/24. Enhanced awards for care leavers continue to be available, including those accessing the Educational Premium (an extra £1k per year for those eligible for free school meals from their local authority). Thanks to generous donor funding the College has now made permanent its Residence Bursary scheme which offers additional support of £760 per year towards residence fees automatically for all students who qualify for the Cambridge Bursary Scheme. The College also voted to freeze its residence charges at the 2023 level for the 2024 cohort, a further important step in ensuring Girton students are able to afford to benefit from the full Girton and Cambridge experience.

### ***Increasing the value added to students***

The 2023-24 academic year has focused on enhancing the student experience. The roles appointed in the previous academic year (Deputy Senior Tutor for Teaching and Learning, Head of Welfare and Wellbeing, Fellow for Postgraduate Affairs, and a Student Programmes Administrator) worked with existing college colleagues in establishing our Girton Skills Programme. As this team solidified throughout the year, they engaged with the prior work and recommendations of working groups aimed at ensuring that all students can reach their full potential in a supportive and enriching academic environment.

Recognising the growing importance of addressing the transition from school or college to university, all new undergraduate students (Freshers) in 2023 were invited to arrive at Girton three days earlier than in previous years. This earlier arrival allowed them to participate in a carefully designed programme of talks and events aimed at easing their transition into university life. The JCR complemented this academic schedule with a variety of social activities. Student Services and the Skills Programme team continue to offer a series of pre-arrival webinars for both undergraduate and postgraduate students, covering a range of essential topics and introducing key members of the College community.

As well as supporting academic skills development and supporting transitional moments as students progress through their degrees, welfare and wellbeing support at Girton continues to evolve and improve. The Skills Programme has built in several welfare focused events that include group sessions and one to one support.



### **Maintaining a world class Fellowship**

As at 1 October 2023, the College had a notional teaching establishment of 46 against a quota of 44 (2022: 43 against 45), covering nearly all of the subjects offered by the University.

The Fellowship as a whole by June 2024 numbered 140 (2023: 131) including Life Fellows. Together with 34 Honorary and 9 Barbara Bodichon Fellows, the total community was 182 (2023: 173).

During 2023/24, the College admitted:

- Honorary Fellows Ms Julia Gillard AC, Professor Dame Lesley Regan, Sir Stephen Hough and Ms Errollyn Wallen CBE.
- Professorial Fellow Lucio Sarno (Management Studies)
- Official Fellows Dr Tor Krever (Law), Dr Lena Holzer (Law), Dr Maria Reyes Baztan (Modern and Medieval Languages - Spanish), Dr Maria Roca Lizarazu (Modern and Medieval Languages - German) and Dr Bryn Pickering (Engineering)
- Non-Stipendiary Fellow Alastair Flett (Deputy University Librarian)
- Research Fellows Dr Jasmine Cooper (French), Dr Hannah Banks (Physics), Dr Antonis Ragkousis (Economics), and Dr Stephanie Lahey (University Library).
- Bye-Fellows Dr Matt Bothwell (University Public Astronomer) and Dr Judith Farman (Engineering).
- Professor Stephan De Bièvre as Brenda Ryman Visiting Fellow in Science, and Ssempijja Robert as Cavendish Arts-Science Visiting Fellow Commoner.

### **Enrichment and opportunity**

The Girton Skills Programme is designed not only to offer added value to educational development, through academic skills development and welfare and wellbeing support, but also to support students in their broader aspirations during their time at the College and afterwards.

Through close collaboration with the University Careers Service, Girton students received information talks and drop-in sessions: measured engagement with the Careers Service online platform increased several times over. Following a generous donation from a donor, we were able to offer 6 STEM academic internships to undergraduate students, each working with a different Fellow of the College. The donation supported a full 8 week salary for the intern, as well as related costs for materials and administrative support.

Students who demonstrated sustained engagement with the Girton Skills Programme were eligible to apply for a £300 Personal Development Grant. Twenty four students did so, with the grants supporting a wide range of activities including: travel, conference attendance, language courses and equipment for skilled hobbies such as perfume making and 3-D printing.

### **Green Girton and the College Estate**

The College was fully compliant with its recently revised 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 continues to advance planning on larger-scale decarbonisation, and has commissioned a team of structural engineers, architects and cost consultants to produce a report forming the basis of a detailed programme – including, as far as possible, retrofitting and alternative energy sources – which will enable the College to achieve its net zero target. As the College plans a substantial potential new build on the main site, we are ambitious to accelerate our overall sustainability and, if possible, accelerate the reduction in our carbon footprint.

Following an engagement launch event for Heads of Departments in November 2023 the College Green impact team, comprising students, Fellows and staff members from all departments, received a Platinum Green Impact award in respect of positive sustainability actions to mitigate the key impacts of energy consumption, waste management, biodiversity and water use at College. More than one hundred actions were recorded ranging from the Green society's hugely successful competitive Bridgemas food bank drive, upcycling glass jars and developing more plant based and seasonal menus in the kitchens, composting green waste in the newly constructed compost enclosure, and installing more efficient low energy external lights at Swirles Court. Girton also won a Community Action award for working with the Girton village community to transform an out-of-use telephone box at Girton corner into a community library. Alumnus Harry Goolnik was nominated for a national Student Leadership award for his indefatigable campaign whilst JCR Vice President to finally get the electric UBus up to Girton, benefitting both the College and the village.

In the gardens, the team eagerly began planting up the new garden spaces in Cloister Court including the long border which was spectacular even in its first season. Having developed a new cut-flower garden in May in the nursery, Girton gardeners now provide all the floral decorations for College functions. Since July 2023 all green waste is composted on site including kitchen vegetable peelings. After team construction of a new beekeeping shed, the honey bees arrived (by post) in Spring 2024, settled comfortably into their hives in the handsome hazel hurdle enclosure woven on site by local craftsman Mick Thwaites, and rewarded us with an impressive honey harvest this summer. The Head Gardener conducted a number of Open Cambridge tours in September 2023, as well as our annual spring and autumn garden walks and a Medicinal garden walk in April 2024, with Honorary Fellow Dr Suzy Lishman as part of the Annual Medical Veterinary Symposium.

This year the Garden team hosted and participated in intercollegiate budding/ grafting courses to help generally with on-site propagation, especially valuable in stewardship of the Orchard, and have also undertaken training in wood chipping, chainsaw and mobile elevated platform work. Wherever possible, and including Woodlands Court as an experiment this year, the team fosters areas of wild grass and flowers intersected by mown paths to encourage increased biodiversity. The Sensory garden continues to delight and the wild flower meadow was extended this year. Members of the maintenance team completed the Pergola, and constructed a bench seat near the camomile lawn, crafted from recycled Wolfson Court roof tiles. They then added upcycled old iron gates and a water pump found languishing in the undergrowth at Girton Gate.

Stewardship of Girton's woodland and perimeter tree belt is an increasingly important and sensitive operation in the face of sometimes catastrophic pressure on trees, related to climate change. Replacement planting with more resilient species and preservation of original plantings for as long as possible absorbs a very large percentage of annual garden resource.

This is only a small snapshot of Garden activities, which are now documented by the Deputy Head Gardener on the team's Instagram feed which now has over 1000 followers.

### **Enhancing Communications**

In 2023-24, communications activity has increased significantly. We have maintained the previous focus of creating and sharing content focused on achievements and news from our community, historic features and anniversaries, marking important days such as International Women's Day, and covering College events. Content has featured on our website, social media, and in alumni newsletters, and in new internal communications projects. The team has continued to look at the data on social media platforms and Google Analytics to identify the top hitting pieces of content and shape their strategy accordingly.

In addition, in January 2024, the team took on a Communications Consultant to assist with strategic communications. Since then, the College has taken a more active role in promoting Fellows' research. The team has produced a number of additional Fellows' Research videos on YouTube and promoted new articles and chapters and full research publications through videos, articles on the Girton website, and on social media.

The team is now also supporting the Development Office as they update and rethink several of their flagship publications, such as The Girtonian and the Impact Report, as well as providing copy and design support for a range of materials for appeals, such as the Telethon Campaign and Giving Day. Additionally, for a fundraising and alumni relations trip in April 2024, the team worked with colleagues on the Development Strategy Committee to write, design and print 10 different cases for support for various fundraising priorities.

Working with Student Services and the Deputy Senior Tutor, the team has made progress and further plans to support both student recruitment and on-course student engagement. The team has supported the planning and implementation of new schemes to provide volunteering, mentoring and internship opportunities through the Girton Skills Programme. They have also supported with capturing video and photographic content at graduations, promoting Open Days, and supporting Fellows' to optimise their course pages on the Girton website.

### ***Communications strategy overview***

In June 2024, a new Communications Strategy was approved by the College's Council, which will help to shape the work of College communications going forward.

Going forward, the communications team at Girton will continue to report to the Mistress and work closely with the Development Office and College Office **to promote and celebrate Girton College as a place of exceptional education and research that makes an impact globally.**

With this overarching message in mind, the team will focus on engaging our current audiences and raising Girton's profile with new audiences, guided by 4 key objectives:

- Elevate Girton College's global reputation, drawing on the expertise and activities of our community of Fellows, students and alumni.
- Develop campaign materials, regular publications and impact stories in support of fundraising priorities and donor stewardship.
- Showcase what makes Girton College a unique place to live and learn in support of student recruitment goals.
- Foster an informed and engaged Girton community. Ensure that important news, policies, key messages and opportunities are communicated regularly and effectively to all who are living, learning and working in the College.

Through a range of strategic initiatives executed across channels including social media, internal and external newsletters, video, web, traditional media, development publications, campaign materials, and a new podcast, the communications team will strive to build the College's brand and reputation externally and engage our internal community.

### **Traditional media**

In the past year, Girton has featured extensively in international media. In early 2024, the Mistress provided expert commentary in over 40 interviews on the evolving conflict in the Middle East to global media organisations including the BBC, CNN, France24, NBC, The Wall Street Journal, CBS Canada, DW News Germany, and media in India, Turkey and the Middle East.

Fellows' books, including *Why Animals Talk* by Arik Kershenbaum and *Well Beings* by James Riley were covered in outlets such as the Telegraph and BBC Culture, and a number of Fellows were invited on radio broadcasts and podcasts. Other research, including Shaun Fitzgerald's work on engineering and climate change, has been covered extensively in the media.

### **Video Research**

Since the launch of our 'Girton Fellows' video series in July 2023, we have produced six videos on a range of topics including: Persian & Arabic literary communities, crop science, climate repair, using movement to redefine how we see ourselves, our community, and our world, cultural production in the contemporary German language context, and how the law constructs the gender binary as well as how sports federations define who can compete as a woman or a man.

Our Fellows are undertaking ground-breaking research and through this series we hope to continue to inspire students, build our global reputation, and attract support.

## **Investment performance**

### **Investment policy & 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 maximize 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, to permit the transfer for each financial year of 3.8% of the average value of the investment assets as of 1st January of the current fiscal year and two preceding fiscal years. This will be tapering back down to its prior level of 3.5% over the next two years, and will be held at that level at least in the medium term.

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. The recent period of high inflation, coupled with low available investment returns, represented a significant challenge to asset preservation in real terms, although this year saw a very meaningful

improvement, with inflation falling to more normal levels and a strong market performance as investors began to price in reductions in central bank interest rates.

The College takes a long-term view on investment strategy, and the Strategic Asset Allocation (“SAA”) is designed to reflect the optimal long-term asset allocation for the College given the risk/return objectives outlined herein. The Strategic Asset Allocation was altered significantly as a result of the 2021 portfolio review, and is set out on page 29. 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. At the year end the portfolio was fully compliant with the Strategic Asset Allocation.

#### **Responsible Investment policy**

During the year the College remained in full compliance with the policy set out in its Statement of Responsible Investment revised in 2022. 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.

Our securities portfolio now includes no known exposure to any businesses related to fossil fuels. We also monitor 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. The College remains in active dialogue with Barclays Bank regarding its progress on reducing its exposure to fossil fuel industries and keeps that relationship under review.

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 fees and costs

A key element of our approach is to keep to a minimum the fees paid out to external fund managers, on the basis that the compounded effect of such fee leakage is very significant over the necessarily very long-term investment horizon of a College endowment. This year the total fees paid to fund managers amounted to £125k, or 0.09% of the year-end value of the portfolio.

### Investment returns

Over the long term Girton's investment portfolio has outperformed relative to its target annual return of 6.5%. It has delivered a compound annual growth (on a total returns basis and stripping out net additions to the portfolio) of 7.3% over the last five years and 7.5% over the last ten years. Thus, £100 invested in the Girton portfolio at the start of the financial year 2013/14 would currently be worth £224 – comfortably ahead of inflation, with CPI up 26% over the period.

June 30 2024	Fund(s)	Value (£m)	% of portfolio	Strategic Allocation	Return	Benchmark	Difference
Global Equities	Amundi Global ESG Tracker	84.1	63%	60-65%	20.0%	20.2%	-0.2%
Private Equity	Legacy Partners Capital Funds	20.4	15%	15-18%	2.0%	7.1%	-5.1%
Real Estate	Charities Property Fund	13.0	10%	10%	0.4%	0.5%	-0.1%
Investment Grade Credit	Amundi Index US and Eur Corp SRI	10.5	8%	7-8%	5.3%	5.4%	-0.1%
Inflation Linked Bonds	Vanguard UK Inflation Linked	2.5	2%	2-3%	-0.8%	0.0%	-0.8%
Cash	Lloyds Deposit Accounts	2.5	2%	1-2%	5.1%	n/a	n/a
<b>TOTAL</b>		<b>133.0</b>	<b>100%</b>		<b>13.0%</b>	<b>14.1%</b>	<b>-1.1%</b>

The portfolio returned 13% over the financial year, slightly underperforming the blended custom benchmark by 1.1%. The portfolio closed the year fully in compliance with the Strategic Asset Allocation: this was a function of two strategic rebalances over the course of the year in which the equity weighting came close to exceeding its target range and was reallocated to real estate and to investment grade credit.

The major contributor to positive performance in 2023/24 was Global Equities (the Amundi ESG Global Tracker Fund) which delivered a return of 20.0%, albeit that this underperformed its benchmark (the MSCI ACWI Index) by 0.2%. Over the long term it is to be expected that the various exclusions of sectors and stocks due to the ESG compliance of the fund will marginally depress performance relative to the overall market.

Private equity proved a drag on performance for a second year in succession, underperforming its benchmark by over 5%. The prolonged higher interest rate environment continues to limit deal activity, including exits from investee companies. It is also the case that certain of the private equity vehicles within our portfolio are relatively mature. The investments committee is actively reviewing the case for recommitting to private equity, on the basis that the potential for the supernormal returns generated by the industry over previous decades may be more limited in the future.

After the significant asset markdowns of the previous year, the real estate sector remained in the doldrums over the course of the financial year, pending greater visibility on central bank interest rate cuts. The College's investment exposure to the sector is exclusively by means of the Charities Property Fund which is ungeared (and therefore lower risk) and



which does not have material holdings in the premium office sector. The rebalancing transactions undertaken this previous year have increased our exposure from c. £10m to c. £13m and thus we should be well-placed for a recovery in the sector as and when this occurs.

Inflation-linked bonds as an asset class underperformed UK government bonds this year, with our holding in the Vanguard ILB fund trading down 0.8% over the period.

The value of Sterling fluctuated against the US Dollar over the year, though within a broad range of US\$1.26-1.31. The portfolio is sensitive to this exchange rate primarily due to exposure to the US in our public and private equity holdings. The investments committee regularly reviews the potential for hedging products but for the time being remains content that the cost of entering into such a product, and the difficulty of achieving a sufficiently exact hedge, limits their usefulness to us.

Overall, our financial year 2023/24 saw a generally very positive performance from markets, with equity market investors pricing in a “soft landing” scenario for developed economies – that is, a scenario of expected falls in interest rates coupled with growth. US markets in particular benefited from this, with both the Dow and the S&P500 reaching all-time highs towards the end of the period. Investors have remained bullish notwithstanding the ongoing conflicts in Ukraine and the Middle East, though it remains to be seen whether a material escalation in the latter conflict will lead to a severe reduction in risk appetite.

At the time of preparation (November 2024) the value of the portfolio is very slightly up on the year-end position, at just over £133m. Public equities have resumed their upward trajectory after a period of considerable volatility over the summer. Against this, we have seen a c £2m decrease in the residual private equity portfolio – a combination of a discount to sell two tail-end positions and some market value reductions on others. Data on growth, jobs and inflation continues to present a mixed picture on the environment for interest rates, with both the UK budget and the re-election of Donald Trump to the US Presidency sending government bond yields higher.

## **Fundraising Report**

Fundraising during the Financial Year 2023/24 saw a shift in focus (compared to 2022/23) towards supporting student activities, including academic internships and boosting the Girton Skills Programme, via the unrestricted Annual Fund. In 2023/24, funds raised (including pledges) totalled £3.48m, with income received through the same period totalling £3.25m.

Significant donations were received during the year to support Internships, our Fellowship and the refurbishment of Cloister Court. Income from our mass-fundraising appeals and our regular donors was slightly up on the previous year (thanks to a successful Giving Day in October 2023 and to our annual Telethon). Cash received from legacies (totalling £1.4m of the income received during the financial year) was lower than in 2022/23. Over the course of



the year, 1,589 alumni and supporters donated to the College. We remain very grateful to all those who support the College philanthropically.

More than 62% of funds raised from donations (as opposed to legacies) have been directed towards our student support initiatives, with almost a third of this directed to the unrestricted Annual Fund. The remaining two thirds have supported a new internship programme, undergraduate financial support (in the form of bursaries and other financial awards) and our postgraduate scholarships. More than £380k was raised to support our buildings and collections, the vast majority of which supported the refurbishment of Cloister Court. Donations have also made a significant contribution to creating new Fellowship funds.

At 30 June 2024 future legacy pledges stood at £20.4m where amounts are known. We continue to be grateful to the 409 members of the 1869 Society who have informed us that they will be leaving a gift to Girton in their will. The legacies we received in 2023/24 have been transformational, endowing undergraduate bursaries, residence bursaries, and postgraduate scholarships, and providing a significant boost to both the Unrestricted Permanent Capital and the unrestricted Annual Fund and supporting the Jane Martin Poetry Prize.

Thirty-seven events took place over the course of year, with more than 1,500 alumni, supporters and guests attending. These events included our alumni year and subject reunions, the Roll of Alumni weekend, the MA dinner, the London-based Law and Finance reception, the Jane Martin Poetry Prize and the Foundation Dinner and Commemoration of Benefactors.

More than 91 one-to-one meetings took place with alumni, potential legators and supporters (including a trip by the Mistress and the Development Manager to the USA).

It has been wonderful to meet so many alumni, supporters, and their guests at these events. The College remains grateful to all the alumni 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 data.

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

### **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. Full training was provided by the organisation in collaboration with the College. We include an appropriate disclosure statement in the telephone scripts which are read out by the callers.

### **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. As well as regular requests for data cleansing by alumni, the College occasionally commissions professional data cleansing. Any returned post is logged and addresses as well as requests to change preferences are all changed promptly, within a week of receipt.

No fundraising complaints were received in 2023/24.

### **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 receiving the Annual Report.

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

In its telephone campaigns, the College sends pre-call letters to all alumni enabling them to opt-out in advance of telephone communications. The College does not call anyone aged between 75 to 85 after 8.30pm and does not call anyone over the age of 85 years. In the last 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 and supporters about the type of contact they wish to have with the College and record their contact preferences on its database. This is done via the regular alumni and supporters questionnaires and during the annual telethons.

## IV. FINANCIAL REVIEW

### Review of financial position at year end

#### Balance sheet

Over the year 2023/24 the balance sheet continued to strengthen, due to a combination of strong investment returns, another excellent year of development fundraising, and a full recovery in our commercial business. At year end the balance sheet stood at record levels on virtually all metrics.

#### Total net assets

The College's total net assets as at 30 June 2024 were £187.6m, £14.8m or 8.6% higher than that recorded in the previous year. This represents a new high, and over the last decade the College's net assets have increased by 58%.

#### Investments

The investments portfolio stood at £132.8m as at 30 June 2024, a 10.9% increase over the previous year (net of additions and drawings), a record high, achieved through a combination of strong investment growth and new investment from donations and legacy cash received.

#### Operational fixed assets

Operational fixed assets as at 30 June 2024 were £67.1m, lower than the previous year (£67.6m). This reflects capital expenditure of £1.4m compared with a depreciation charge for the year of £1.9m.

The main areas of capital expenditure in 2023/24 were: the refurbishment of the Top Boots rooms and associated facilities (£0.4m); the first phase of Cloister Court renovations (£0.3m); smaller maintenance projects (£0.2m); and investments in IT infrastructure and equipment (£0.1m).

#### Cash, borrowing and gearing

Cash on the balance sheet decreased from £1.7m to £0.7m. This represents the operational cash balance, with a further £2.5m held within the investment portfolio and invested on a tranching basis so as to maximise the interest generated.

The balance of outstanding loan capital stands at £16.0m. As set out in Note 13, the majority of this borrowing is very long term and was intended to provide the liquidity needed for the College to maintain continuity of improvement and enhance the sustainability of its operational estate over a number of years.

#### Pension provisions

The pension provisions are substantially reduced, from £4.5m to £2.4m due principally to the elimination of the USS provision (£1.7m) following a change in underlying assumptions

(see notes 14 and 23 to the accounts). Thus the residual provision of £2.4m relates almost entirely 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 College continues to enrol academic members of staff in the Universities Superannuation Scheme (USS).

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

### **Restricted and unrestricted permanent endowment capital**

After completing the College's most recent fundraising campaign, the College continues to grow the endowment, primarily through legacies, but is moving towards a campaign with a greater emphasis on annual giving which can be put directly to use to fund the College's purposes as part of its unrestricted spending. This will create a more balanced overall fundraising profile when combined with a significant number of legacy pledges which are largely focused on the College's endowment.

The restricted permanent capital funds of the College are invested as an ATF in the College's investment portfolio.

As at 30 June 2024, the value of restricted and endowment funds was £86.3m, a 12% increase from £77.1m the previous year and a new record. The growth was due to a combination of new capital added as a result of donations and benefactions and an increase in the value of the College's investments.

The ATF at 30 June 2024 comprises 135 (2023: 128) active funds, for a variety of purposes, as summarised in Note 15 of the accounts. The capital value increased in the year to 30 June 2024 with the unit value going up from £18.02 to £19.61. Over the last ten years since 30 June 2014 the unit value has increased by 39% from £14.14 per unit to £19.61 per unit.

Donations and benefactions are gratefully accepted for a wide range of purposes, and the College is ever mindful of the generosity of its supporters in allowing it to continue in its mission. Although we are increasing our focus on annual giving, the College continues to solicit and accept gifts for the unrestricted permanent endowment capital (UPEC), because of the flexibility it offers to meet future needs as they arise. The total value of UPEC at the end of June 2024 (£24.2m) was up by 9.5% on the previous year (£22.1m) due largely to the increase in investment values. The value has more than tripled over the last decade since June 2014 (up from £8.0m to £24.2m).

## **Financial effect of significant events in 2023/24**

### **Capital items in the Statement Of Comprehensive Income (“SOI”)**

The net comprehensive income for the year of £14.7m has increased the College’s net assets by 8.5% from £172.8m to £187.6m.

### **Benefactions and donations in SOI**

The College was again grateful to receive substantial donation income during the year. A total of £1.6m was accrued for the permanent endowment, reflecting the continuing strengthening of this bedrock of the College’s financial security, primarily through legacies. Unrestricted donations were £1.7m, in part reflecting our more balanced approach to raising income through the Annual Fund which can be spent on our ongoing projects, in addition to growing the endowment. In addition £0.5m was received into the restricted reserves and donations totalling £0.4m towards the refurbishment of Cloister Court. Thus a total of £4.2m was accrued for the year. This represents a further outstanding year of donations and legacies and we owe a very great debt of gratitude to our supporters.

### **Investment gains and losses**

Net investment gains of £14.4m (2023: £3.2m) in 2023/24 represent an excellent performance, with the main driver being a sustained rally in listed equities, which represent c. 63% of the College’s investments portfolio.

### **Gains and losses on disposal of fixed assets**

There were no significant disposals of fixed assets in 2023/24.

### **Revaluation of fixed assets**

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

### **Actuarial gains and losses**

The actuarial gain of £0.3m (2023: gain of £0.3m) 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.

## **Principal sources of funding 2023/24**

### *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. During Easter Term 2023, the College decided to increase its

spending rule to a 3.8% drawdown of a 3-year weighted average endowment value overall (based on 30 June values). This will reduce back down to 3.5% over the next two years. The annual transfer to Accumulated Trust Funds remains at 3.5% of the fund value each year.

In 2023/24, the amount of total return from investments transferred to unrestricted and restricted funds in the SOCI under the College's spending rule was £4.5m (2022: £4.0m)

The total return recognised in the SOCI (see Note 3 to the accounts) includes investment management costs of £16k (2023: £24k). The low level of these costs reflects the deliberate policy of the College to invest so as to minimise fee leakage from the portfolio.

#### *B. Activity accounts*

The income and expenditure in the SOCI is classified by reference to the College's two major activities, (1) Education and (2) 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 unrestricted income is needed from investment transfer under the spending rule, and donations, to enhance the scope and quality of academic provision to College members, particularly students.

In the management accounts the College recorded an unrestricted cash surplus for 2023/24 of £1.2m. This is the best financial result the College has ever achieved, and the second successive year in which the College has recorded an unrestricted cash surplus. Indeed, a surplus has been achieved in three of the last four years. This year's result represents an increase of £746k on the cash surplus in 2022/23 of £494k.

Under the Recommended Cambridge College Accounts ("RCCA") standard, the College recorded an unrestricted surplus before investment gains of £1.1m versus a £3.6m deficit in 2022/23. Those numbers are calculated differently from the management accounts, and a reconciliation is set out in the table below. It should be noted in particular that there have been some very material adjustments in the USS pension deficit, and also that last year the College caught up with an additional year's depreciation.

	2023/24 £000	2022/23 £000
<b>Management accounts unrestricted cash surplus</b>	<b>1,240</b>	<b>494</b>
Less: depreciation	(1,917)	(1,948)
Less: additional depreciation		(1,822)
<b>Management accounts unrestricted surplus/(deficit) inc depreciation</b>	<b>(677)</b>	<b>(3,276)</b>
USS adjustment	1,674	5
Annual fund gift transfers (see statement of changes in reserves)	-.-	223
Gift of heritage asset (painting)	40	-.-
Movements in unrestricted trust funds	20	(600)
<b>RCCA recorded unrestricted surplus</b>	<b>1,057</b>	<b>(3,648)</b>

To assist in improving the financial transparency of the College's financial activities, work has continued over the course of the financial year in simplifying and clarifying budget setting and management, providing accurate monthly management data to budget holders, ensuring restricted funds are both well-understood and publicized, and in applying additional rigour to People Planning.

*C. Education activity (notes 1 and 4)*

Student fee income of £4.2m was £49k lower than in the previous year (2022/23: £4.3m). Postgraduate fees, though up £84k on the prior year, were below expectations, with a number of potential students withdrawing at a late stage. A rise in intermissions was a further factor, with regulated undergraduate fee income down £89k and unregulated undergraduate fee income down £44k on the prior year.

The rate of recovery of Education expenditure through tuition fees and educational income fell from the 65% level in 2023 to 56% in 2024. However, this is in part due to a reallocation of fixed costs from Accommodation to Education so as to be more in line with the intercollegiate average. On a like-for-like basis the recovery rate would have been 61%. The decline is due to some additional expenditure, plus the ongoing impact of frozen tuition fees.

Education expenditure was up by 19.2% at £8.7m (2022/23: £7.3m). Of this, £0.8m is the result of reallocating fixed costs from Accommodation. On an underlying basis the major drivers of increased expenditure from £7.3m to £7.9m were: direct academic salaries £0.3m, direct educational expenditure £0.3m and little change in indirect overheads.

*D. Accommodation, catering and conference activity (notes 2 and 5)*

Notes 2 and 5 show details of the activity which includes Girton Global Programmes:

- **Accommodation for College Members: net cost £2.8m (2022/23: £3.4m).** Income increased by £0.1m, less than budgeted on the basis of lower postgraduate numbers and higher intermissions. Expenditure decreased by £0.5m, of which £0.8m relates to

the reallocation of fixed costs from Accommodation to Education. These costs include maintenance, domestic/cleaning charges, general running costs and also rent of Swirles Court from the University. Following a year of significant increase in utilities costs due to the delayed impact of price rises as a result of intercollegiate forward purchasing, these started to reduce in 2023/24, down £134k on the prior year.

- **Catering for College Members: net cost £1.2m (2022/23: £1.1m)** saw a 5.5% increase in income but an 8.5% increase in expenditure, with food cost inflation a feature of the year. The College is implementing new procedures and controls to improve buying and minimise waste, not only as a means of controlling costs but as part of the College's green objectives.
- **Conference activity: breakeven (2022/23: net cost £0.1m)** after attribution of College overheads, the activity appears not to generate a surplus but, before indirect costs, the net surplus is £0.2m
- **Girton Global Programmes net surplus £0.9m (2022/23: £0.3m).** This positive result reflects the fact that the business is now back to full strength, following three years impacted by the pandemic and where activity was primarily online. A full complement of in-person activities also took place in the summer of 2024, which will be reflected in the 2024/25 year-end result.

Buildings-related overhead and depreciation expenditure is allocated to Education where it relates to spaces with academic use. The expenditure balance is allocated to Accommodation, Catering and Conferences. Notwithstanding the apparent breakeven on Conference activity in these accounts, the departmental management accounts show a positive contribution from conference activity to fixed costs.

Taking into account the totality of income from college members, conferencing and Girton Global Programmes, the recovery rate on the College's expenditure on Accommodation, Catering and Conferences was 73% in 2023/24 (2022/23: 62%). This is the highest recovery rate ever achieved, due largely to Girton Global Programmes delivering on the promise of its business plan. The recently convened Commercial Strategy Committee is focused on further refinements to improve the profitability achieved by both the conferencing and the Global Programmes businesses, as well as exploring further future commercial business opportunities.

The recovery rate in Accommodation (total income in note 2 divided by total costs in note 5), was 65% (2023: 60%). This has historically been at or around the 70% mark so is currently lower, mainly due to the higher inflation borne by the College not being matched by income. This is also affected by the attribution of costs, which is reviewed periodically. The increase in 2023/24 was partly as a result of the reallocation of expenditure from accommodation to education.

Catering saw a recovery rate of 53% (2023: 52%) which was a gradual improvement over the previous year. The College continues to aim to increase use of the catering provision by Girton students, maximising use whilst keeping prices at affordable levels. New senior staff



in the Catering and Conference area have been appointed and will aim to continue this improvement into 2024/25.

#### *E. Spendable donation income*

Unrestricted donation income in the Statement of Comprehensive Income (SOI) is £1.7m (2022/23: £8k). The significant increase was driven by the combination of two large legacies totalling £1.1m and growth in unrestricted income raised through the annual fund, with record performances achieved in both the Giving Day and the Telethon.

### **Review of reserves**

#### *A. Reserves policy*

- (1) 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.
- (2) The College requires free reserves:
  - to underwrite the continuity of its operations;
  - to maintain equity between generations of members;
  - to fund capital expenditure;
  - to be able to respond to any urgent need for unplanned expenditure;
  - to fund any future increases in pension reserves; and
  - to provide for winding up costs in the event of a cessation of business.
- (3) The Council aims to fund the College's capital expenditure requirements over the next five years (currently budgeted at £8.3m) from a combination of free reserves, 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.
- (4) The Council has adopted a reserves policy for the College whereby sufficient is held to:
  - underwrite the continuity of its operations in the event of a major and unexpected shortfall in revenue;
  - fund exceptional remedial capital expenditure.
- (5) The policy takes into account the risk profile of the College's income streams, the fixed nature of many of the College's costs, the contribution of restricted funds to committed annual expenditure and the amount of development fundraising expected to be delivered each year. Based on this analysis, the College's target for minimum free reserves is as follows:

Reserve	Target	Rationale
Revenue contingency	£5.5m	Contingency to cover extreme/unexpected shortfall in revenue, assuming worst case pandemic scenario affecting student rents,

		catering, conferencing and other commercial activities
Remedial capex contingency	£2.5m	Contingency to cover unplanned remedial capex (i.e. a major estate repair), equivalent to c. 5% of buildings value
Total	£8.0m	

- (6) These contingencies are reviewed annually by Council, including adjustment for inflation.
- (7) The Council further monitors:
- the relationship between free reserves and the unrestricted funds net deficit before investment gains and losses in the Statement of Comprehensive Income;
  - 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 June 2024 the College's free reserves (defined as unrestricted reserves less fixed assets) were £34.2m (2022/23: £28.1m). As a matter of prudence the College deducts heritage assets from this in order to obtain a measure of immediately realisable free reserves. In 2023/24 heritage assets were £6.2m (2022/23: £6.1m). Thus the College's measure of realisable free reserves is £28.0m (2022/23: £21.9m). This represents a record level of free reserves at year-end.

During the year 2023/24 annual unrestricted expenditure before depreciation was £16.3m (2022/23: £16.0m). Therefore the ratio of realisable free reserves to unrestricted expenditure was 1.7 (2022/23: 1.4). Given that the College ran a cash surplus, the ratio of realisable free reserves to deficit is not meaningful this year.

#### *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 2024.

#### *D. Longer term trends (5 years)*

The five-year budgeting exercise undertaken this year mapped out an expectation of the College at least breaking even in cash terms. The yearly erosion of fee income in real terms, along with a continuing tight labour market, requires us to remain 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. With staff costs accounting for around half of our expenditure, our People Planning approach is a key element to ensuring our resources are allocated appropriately.

Our plan nonetheless shows that the College should be capable of achieving a cumulative surplus over the next five years, albeit with some variation from year to year, including with 2024/25 budgeted for a c. £500k deficit. Sustainable financing of this nature is a key enabler for our agreed strategic plan and provides an important reassurance of sound financial stewardship for current and potential supporters of the College through donations and legacies.

Student numbers for 2024/25 are slightly ahead of the previous year, with a small increase in our number of postgraduate students. Our objective for the short to medium term is to hold postgraduate numbers at the current level, with a strategic focus on increasing the proportion of PhDs and thus creating a more coherent MCR with an improved experience of community.

Room occupancy, always slightly vulnerable to student intermissions, is c. 100% and we are making significantly better use of Swirles Court, including during the summer months when it is used by students on Girton Global Programmes. There is a shortage of postgraduate accommodation throughout the University and consequently, given its improving financial performance, it may be prudent to maintain the lease on Swirles Court notwithstanding our plans to build more student rooms on the main site. This decision will be finalised over the course of the next year.

We continue to see pleasing growth in the contribution made by the College's investment portfolio under the spending rule, albeit that growth from financial markets remains subject to considerable uncertainties resulting from geopolitics. The performance in the current year will be affected by the degree to which the US demonstrates an economic "soft landing", with positive economic growth and falling inflation and interest rates. The outcome of the November presidential election is also likely to be an important determinant as to the perceived risk outlook.

The Council has budgeted for capital expenditure totalling £8.3m over the next five years, including the completion of the Cloister Court restoration and associated projects (including a pathway from Mare's Run to the Porters' Lodge); the completion of the restoration of Tower Wing; and the determination of a plan for decarbonisation, with the potential commencement of associated works.

## **5. Going concern**

### *A. Explanation of operating deficit/surplus*

The College's overall financial sustainability has been transformed over recent years by the growth in the permanent endowment and some estate restructuring, helped as well by a decade of strong investment returns. The latest financial year saw a continuation of that trend, and the College is consequently in its strongest ever financial position in terms of net assets, endowment and free reserves.

For the 2023/24 financial year the deficit stood at £0.7m after depreciation. On a cash basis (i.e. before depreciation) the surplus was £1.2m, which is declared as the management accounts result.

It is the goal of the College to remain at or around breakeven in cash terms and on an unrestricted basis. This means that we are not relying on a diminishing pool of cash reserves to subsidise our day-to-day operations, instead deploying our capital strategically on investments which will over time be accretive to the value of the College and improve the experience of its community.

Whilst we have seen inflation reducing substantially from the high levels seen in the prior year, it remains a feature of certain areas of our operations (including food ingredients). We should also expect a degree of wage inflation, with the University of Cambridge, whose salary spine the College now tracks, in the midst of a review of pay and benefits. The rising cost of student welfare, notably around mental health provision, is a further issue affecting the University of Cambridge and will continue to be a feature over the coming years.

Thus we will need to continue to exercise considerable vigilance in managing our operation so as to control our cost base, especially around staffing, where costs have increased over recent years due both to wage inflation and also our need to strengthen certain departments.

We have achieved some success in making certain improvements fundamental to our ability to deliver a sustainable operating cash surplus:

- We have improved the performance of Swirles Court through a combination of incentives for Postgraduate students to take up longer tenancies, and use of the building to house GGP students in the summer. Further, we are now close to finalising an agreement with the University of Cambridge (who own the freehold) around compensation for prior defects addressed by the College, and responsibility for further defects as and when they arise;
- Commercial operations are now delivering their highest ever contribution and we are adopting a more analytical approach in order to improve profitability under the scrutiny of the new Commercial Strategy Committee, including metrics such as Net Contribution Per Available Room Night;
- Early results have been promising in our strategy of achieving a better balance of Development income between in-year spendable donations and those targeted for the endowment.

However, there is considerable further work to be done:

- The College needs to make further steps to professionalising its operations, including making best use of technology in order to reduce staff time spent on tasks which should be automated;
- A change currently underway in the provision of events and conferences should free up valuable resource in several departments (College Office, Development, Student Services etc). However this needs to be backed up by a more effective use of technology in implementing routine tasks and improving co-ordination;
- The People Planning element in our budgeting will be further developed in the coming years as we ensure that our resources are best deployed. This includes oversight on departmental staffing and, potentially, further refinements to the Personal Development Review process to ensure that goals and targets are being met;
- We are focused on taking steps to further reduce waste in our Catering operation, which should have a positive impact on the College's environmental sustainability as well as on the bottom line.

#### *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 June 2024 the College's cash balance stood at £0.7m, around £1m below the £1.7m recorded at the end of the 2022/23 financial year. At the time of writing (November 2024) the cash balance exceeds £0.7m.

#### *C. Any fund or subsidiary in deficit*

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

### **6. Plans for future periods**

#### *A. Council's future plans*

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

- Continuing to implement its Strategic Plan, which was formed as a result of a wide-ranging consultation with internal and external stakeholders, and which is based around four key pillars:
  - Outstanding Education
  - World Class Fellowship
  - Green Girton
  - Enrichment and Opportunity
- 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. This includes strengthening our admissions team and taking concrete steps to address the awarding gap between students of different backgrounds;

- Building the financial support offered to students, including: (i) continuing to raise funds to offer bursary support to undergraduates and postgraduates; (ii) focused fundraising for PhD students so as to be able to increase the proportion of our postgraduates who are PhDs; (iii) as far as possible within the overall budget minimising the burden on students from residence charges and other costs while delivering excellent facilities;
- Improving the offer to Fellows (both CTOs and UTOs) in order to attract and retain world-class scholars at Girton: pay, working conditions and benefits;
- 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;
- Equipping students with the skills they need not only to fulfil their potential at Girton but to enter the world of work with confidence;
- Improving the built environment through both large and small-scale renovations and redecorations, and developing and implementing a decarbonisation plan that enables the College to achieve Net Zero. (See “Decarbonisation” below);
- Taking significant further steps in estates planning, including advancing plans to build potential new courts on the College’s main site which will enable the more rapid advancement of several aspects of the Strategic Plan. (See “new courts project” below);
- 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;
- Further maximising the College’s commercial revenue by taking a profit-focused and co-ordinated approach to growing Girton Global Programmes and the conferencing business;
- Continuous improvements to governance arrangements, including a review and reformation of the Statutes.

### ***Decarbonisation***

The College intends to undertake thoroughgoing heat decarbonisation works over the coming years in order to meet its objectives to achieve Net Zero. These will be determined on the basis of a plan which has been commissioned by the College and which is being prepared by a sustainability engineer, an architect and a cost consultant. Once Council has evaluated and approved the adoption of the recommendations from this report, due to be completed in spring 2025, the capex plan will be updated. At present the plan includes placeholder sums for initial decarbonisation works and wing refurbishments (which are related given the likely retrofitting required) amounting to £2.2m over the forecast period from 2025/26-2028/29. The final total, which will be significantly higher, will be determined once the decarbonisation plan is completed in 2025. The College intends to incorporate the decarbonisation plan into its fundraising programme over the coming years, as well as applying for available government grants.

### ***The new courts project***

The College has appointed architects and related professional advisers in respect of a major planned project to build two new courts, to be undertaken over the next five years, with the proposed move-in date by the initial cohort of residents scheduled on a preliminary basis to be, at the latest, October 2030.

The project would be transformational in the College's ability to deliver on its strategic plan, and to develop further its mission of inclusive excellence in education on a global level. The proposed development would provide:

- (1) 160 student rooms for Undergraduate and Postgraduate students with kitchens and related study spaces;
- (2) New offices and accommodation for Fellows;
- (3) A suite of new public rooms arranged around an iconic auditorium;
- (4) A new MCR space to form a focus for our Postgraduate student community;
- (5) A new state-of-the-art Fitness Centre.

It is currently envisaged that the project will cost approximately £70m, to be funded as follows:

- (1) £30m to be raised from a new Development campaign, including major anchor donations;
- (2) £25m of new long-term borrowings;
- (3) £8m through application of existing unapplied long-term borrowings;
- (4) £7m from the College's free reserves.

Fundraising is currently underway in order to secure a significant proportion of the philanthropic support required. On the basis that this is successful then the project will be green-lit, with the costs (including financing) and expected performance of New Court to be incorporated into projections.

### ***B. Five year rolling budget***

The Council has adopted a five year rolling budget for 2023/24 to 2028/29. 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 targeted donations, with a prudent estimate of legacies. 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 – major projects***

2024/25	<ul style="list-style-type: none"> <li>• Refurbishment of half of Tower Wing</li> <li>• Completion of Cloister Court restoration</li> </ul>
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	<ul style="list-style-type: none"> <li>• Decarbonisation plan commissioned</li> <li>• Library air handling unit</li> </ul>
2025/26	<ul style="list-style-type: none"> <li>• Refurbishment of other half of Tower Wing (largely Fellows' rooms)</li> <li>• Decarbonisation works commence</li> <li>• Initial kitchen alterations</li> </ul>
2026/27	<ul style="list-style-type: none"> <li>• Further kitchen alterations</li> <li>• Decarbonisation works continue</li> </ul>
2027/28	<ul style="list-style-type: none"> <li>• Potential further wing refurbishment</li> <li>• Decarbonisation works continue</li> </ul>
2028/29	<ul style="list-style-type: none"> <li>• Decarbonisation works continue</li> </ul>

It should be noted that these budgeted works for the outer years are provisional at this point and will require further internal review and sign-off – including with reference to prevailing financial conditions – before proceeding. The capex budget currently includes placeholder sums for decarbonisation and, as yet, does not incorporate plans for the new courts project. Both of these major projects are discussed above.

#### *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 2024 revenue and CapEx budgets is as set out below.

£000's	2023/24 Actual	2024/25 Budget	2025/26e	2026/27e	2027/28e	2028/29e	TOTAL 5y plan
2024 I&E Budget	1,240	(446)	101	350	545	905	1,455
2024 Capex Budget	(899)	(2,671)	(1,625)	(1,155)	(1,875)	(1,000)	(8,326)
Impact on free reserves	341	(3,117)	(1,524)	(805)	(1,330)	(95)	(6,871)

It should be noted that the above numbers reflect only the absorption of reserves and make no allowance for the targeted growth in the College's investment portfolio over time.

### **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 Corporate Risk Register, focussing on risks to delivering the College's Strategic Academic Plan, while the major committees of the College are 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 2023/24 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) Admissions
- b) Compliance
- c) Employment
- d) Financial and accounting
- e) Fire
- f) Funding and higher education policy
- g) Governance
- h) Health & Safety
- i) Investment
- j) Property maintenance and management
- k) Reputation
- l) Student experience

A major project has commenced this year in order to bring external scrutiny to the College's risk register, with a view to refining it such that it benchmarks appropriately with best in class practice. The results of this project will be incorporated into next year's Annual Report.

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

The College's ability to pass on higher costs to students by way of increased pricing for accommodation and catering is highly constrained, despite the recently announced increase in regulated fees. The increase only partially contributes to the announced increase in Employers National Insurance.

The College depends for the maintaining the value of its investment portfolio in real terms on a reasonable performance from global financial markets. These currently represent a further risk given the significant geopolitical and economic uncertainties. At the time of writing, US equity markets are experiencing a period of volatility amid mixed signals as to the prospects for growth as the US economy emerges from a period of sustained high inflation. A further potential determining factor for the market pricing of risk will be the outcome of the US presidential election in November.

Girton Global Programmes, which was the main source of profitable commercial business in 2023/24, generates the majority of its revenue from visitors from a single country. Should any of those participants be prevented from attending, for example due to political or health developments preventing travel, then the negative impact on the current business mix

would be very significant. Efforts are currently being undertaken to diversify the range and nature of business within the College's commercial activities.

**Trustees' review**

Council reviewed the arrangements for managing risk in 2024/25 during consideration of its annual governance report.

**On behalf of the Council**



**Dr Elisabeth Kendall  
The Mistress  
3 December 2024**

## **Independent Auditors' Report to the Augmented Council of Girton College**

**Year Ended 30 June 2024**

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### **Opinion**

We have audited the financial statements of Girton College (the College) for the year ended 30 June 2024 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 2024 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 Augmented 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
- 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 Augmented Council**

As explained more fully in the responsibilities of the Augmented Council statement set out on page 7, the Augmented Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Augmented 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 Augmented Council is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the College or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

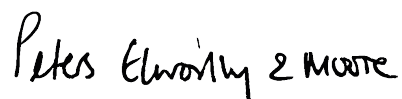
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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](http://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: 5 December 2024

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

## **Statement of Principal Accounting Policies**

### **Basis of preparation**

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

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

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

### **Basis of accounting**

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

### **Going concern**

The Trustees have prepared forecasts for the period to 2029 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 new Reserves Policy, agreed by Council, sets minimum reserves levels at £8m, to allow for emergencies. 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 a period of at least twelve months from the date of approval of these accounts and therefore have continued to adopt the going concern basis in preparing the financial statements.



## **Recognition of income**

### *Academic fees*

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

### *Grant income*

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

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

### *Donations and endowments*

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

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

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

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

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

### *Investment income and change in value of investment assets*

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

*Total return*

The College invests its endowment portfolio and allocated the related earnings for expenditure in accordance with the total return concept. The spending policy is specifically designed to stabilise annual spending levels and to preserve the real value of the endowment portfolio over time. The College spending rule permits the transfer for the academic year of no more than 3.8% of the 3-year rolling weighted average of the balance of the fund as at 30 June (to decrease to 3.5% over a period starting in 2025/26). The College operates a unitised Amalgamated Trust Fund (ATF) scheme for the collective investment of endowment funds, under which the transfer permitted by the spending rule is converted into a pro-rata distribution of the funds.

*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 2023/24, 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 £234k is shown within the SOCI as follows:

	2023/24	2022/23
	£'000	£'000
<b>Income (see note 1)</b>	281	206
<b>Expenditure</b>	515	421

**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 a 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	Fit-Outs	5-34 years
Sports Facilities	67-99 years	M&E services	10-40 years
Outbuildings/workshops	10-46 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.

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 external 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.

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

(to the extent that they relate to the deficit) and therefore an expense is recognised.

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

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

### **Employment benefits**

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

### **Reserves**

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

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

The full free reserves policy is described in the Report to Council. Free reserves are calculated as total unrestricted funds less fixed assets. A minimum level of free reserves is set as follows:

Reserve	Target	Rationale
Revenue contingency	£5.5m	Contingency to cover extreme/unexpected shortfall in revenue, assuming worst case pandemic scenario affecting student rents, catering, conferencing and other commercial activities

Remedial capex contingency	£2.5m	Contingency to cover unplanned remedial capex (i.e. a major estate repair), equivalent to c. 5% of buildings value
Total	£8.0m	

### Critical Accounting Estimates and Judgements

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

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

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

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

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

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



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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. With the completion of the 2023 valuation the scheme was found to be in surplus and deficit recovery payments were reduced to nil with effect from January 2024. The accounting consequence of this is that the whole of the provision from the prior year was released. Further details are set out in note 23.

**Statement of Comprehensive Income**  
**Year Ended 30th June 2024**

	2024			2023		
	Unrestricted Funds	Restricted Funds	Endowment Funds	Unrestricted Funds	Restricted Funds	Endowment Funds
Note	£'000	£000s	£'000	£'000	£000s	£'000
<b>Income</b>						
Academic fees and charges	4,485	357	-	4,530	260	-
Accommodation, catering and conferences	8,527	-	-	7,311	-	-
Investment Income	92	-	1,122	62	-	385
Endowment return transferred	2,554	1,906	(4,460)	2,174	1,782	(3,956)
Other Income	184	108	-	47	16	-
<b>Total Income before Donations &amp; Endowments</b>	<b>15,842</b>	<b>2,371</b>	<b>(3,338)</b>	<b>14,124</b>	<b>2,058</b>	<b>(3,571)</b>
Donations	-	-	-	-	-	-
New endowments	1,725	-	-	8	-	-
Other capital grants for assets	-	485	1,641	-	271	3,607
	-	376	-	-	-	-
<b>Total</b>	<b>1,725</b>	<b>861</b>	<b>1,641</b>	<b>8</b>	<b>271</b>	<b>3,607</b>
<b>Total Income for the year</b>	<b>17,567</b>	<b>3,232</b>	<b>(1,697)</b>	<b>14,132</b>	<b>2,329</b>	<b>36</b>
<b>Expenditure:</b>						
Education	6,487	2,173	-	4,431	2,836	-
Accommodation, catering and conferences	11,672	-	-	11,654	-	-
Investment Management & Other Investment Costs	-	-	404	-	-	416
Other Expenditure	-	-	-	1,671	-	-
Change in USS pension deficit recovery provision contributions	(1,674)	-	-	(3)	-	-
Contribution under Statute G, II	25	-	-	27	-	-
<b>Total Expenditure for the year</b>	<b>16,510</b>	<b>2,173</b>	<b>404</b>	<b>17,780</b>	<b>2,836</b>	<b>416</b>
<b>Surplus/(Deficit) before investment gains/(losses)</b>	<b>1,057</b>	<b>1,059</b>	<b>(2,101)</b>	<b>(3,648)</b>	<b>(507)</b>	<b>(380)</b>
Net gains/(losses) on investments	3,748	390	10,290	(247)	(20)	3,498
<b>Surplus/(Deficit) after gains and losses</b>	<b>4,805</b>	<b>1,449</b>	<b>8,189</b>	<b>(3,895)</b>	<b>(527)</b>	<b>3,118</b>
<b>Other comprehensive Income/(Losses)</b>						
Gains on revaluation of heritage assets	36	-	-	27	-	-
Actuarial Gain in respect of pension schemes	256	-	-	271	-	-
<b>Total comprehensive Income/(deficit) for the year</b>	<b>5,097</b>	<b>1,449</b>	<b>8,189</b>	<b>(3,597)</b>	<b>(527)</b>	<b>3,118</b>
			<b>14,735</b>			<b>(1,006)</b>

The notes on pages 62 to 81 form part of these accounts

## Statement of Changes in Reserves

### Year Ended 30th June 2024

	2024 Unrestricted Funds £'000	2024 Restricted Funds £'000	2024 Endowment Funds £'000	2024 Total Funds £'000
Reconciliation of funds:				
Balance at 1st July 2023	95,722	4,174	72,920	172,816
Surplus from Income & Expenditure statement	5,097	1,449	8,189	14,735
Release of restricted capital funds	375	(375)	-	-
Transfer between reserves	72	(28)	(44)	-
Adjustment to prior year net assets	34	-	-	34
<b>Total funds carried forward</b>	<b>101,300</b>	<b>5,220</b>	<b>81,065</b>	<b>187,584</b>

## Statement of Changes in Reserves

### Year Ended 30th June 2023

	2023 Unrestricted Funds £'000	2023 Restricted Funds £'000	2023 Endowment Funds £'000	2023 Total Funds £'000
Reconciliation of funds:				
Balance at 1st July 2022	99,546	4,553	69,727	173,826
(Deficit)/Surplus from Income & Expenditure statement	(3,597)	(527)	3,118	(1,006)
Release of restricted capital funds	-	-	-	-
Transfer between reserves	(223)	148	75	(0)
Adjustment to prior year net assets	(4)	-	-	(4)
<b>Total funds carried forward</b>	<b>95,722</b>	<b>4,174</b>	<b>72,920</b>	<b>172,816</b>

The notes on pages 62 to 81 form part of these accounts

**Balance sheet**  
**Year Ended 30th June 2024**

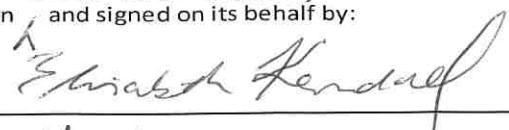
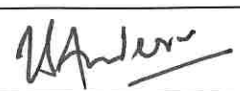
	Note	2024 £'000	2023 £'000
<b>Non Current Assets</b>			
Fixed assets	8a	67,112	67,643
Heritage Assets	8b	6,220	6,144
Investments	9	132,805	119,759
<i>Total Non Current Assets</i>		<u>206,137</u>	<u>193,546</u>
<b>Current Assets:</b>			
Stocks		88	63
Trade & Other receivables	10	5,117	3,456
Cash & Cash equivalent	11	709	1,700
<i>Total current assets</i>		<u>5,914</u>	<u>5,219</u>
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	12	(5,134)	(4,350)
<i>Net current assets</i>		<u>780</u>	<u>869</u>
<i>Total Assets less current liabilities</i>		<u>206,917</u>	<u>194,415</u>
Creditors: amounts falling due after more than one year - Loans	13	(15,818)	(15,973)
Creditors: amounts falling due after more than one year - Others	13	(1,109)	(1,175)
<i>Total Long Term Liabilities</i>		<u>(16,927)</u>	<u>(17,148)</u>
<i>Net assets excluding pension liability</i>		<u>189,990</u>	<u>177,267</u>
<b>Provisions</b>			
Pension Provisions	14	(2,405)	(4,451)
<i>Total net assets</i>		<u>187,585</u>	<u>172,816</u>
<b>The funds of the charity:</b>			
<b>Restricted Reserves</b>			
Income & Expenditure Reserves - Endowment	15	81,065	72,920
Income & Expenditure Reserves - Restricted	16	5,220	4,174
<i>Total Restricted funds</i>		<u>86,285</u>	<u>77,094</u>
<b>Unrestricted Reserves</b>			
Income & Expenditure Reserves - Unrestricted		101,300	95,722
<i>Total Unrestricted funds</i>		<u>101,300</u>	<u>95,722</u>
<b>Total Reserves</b>		<u>187,585</u>	<u>172,816</u>

3rd December 2024

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

Dr Elisabeth Kendall - Mistress, Girton College

James Anderson - Bursar, Girton College

The notes on pages 62 to 81 form part of these accounts

## Cash flow statement

### Year Ended 30th June 2024

	Note	2024 £'000	2023 £'000
Net Cash (Outflow)/Inflow from Operating Activities	18	(1,646)	2,951
Cash Flows from Investing activities	19	809	31
Cash Flows from Capital Transactions	19	(5)	(4,224)
Cash Flows from Financing Activities	20	(149)	(143)
<i>(Decrease) in cash and cash equivalent in the year</i>		<u>(991)</u>	<u>(1,385)</u>
Cash and cash equivalent at the beginning of the year		1,700	3,085
<b>Cash and cash equivalent at the end of the year</b>	<b>11</b>	<u><b>709</b></u>	<u><b>1,700</b></u>
<b>Reconciliation of net cash flow to movement in net liquid assets</b>			
(Decrease) in Cash in the Year		(991)	(1,385)
Movement in Long Term Loans		149	143
Net change in Cash		<u>(842)</u>	<u>(1,242)</u>
<i>Net Cash/Borrowing brought forward</i>		<i>(14,422)</i>	<i>(13,180)</i>
<b>Net cash/borrowing carried forward</b>	<b>24</b>	<u><b>(15,265)</b></u>	<u><b>(14,422)</b></u>

The notes on pages 62 to 81 form part of these accounts

**Notes to the Accounts**  
**For the year ended 30 June 2024**

**1. Academic Fees and Charges**

	2024 £'000	2023 £'000
<b>College Fees</b>		
Fee Income received at the regulated undergraduate rate	2,060	2,149
Fee Income received at the unregulated undergraduate rate	611	655
Fee Income received at the postgraduate rate	1,564	1,480
<b>Total Fees</b>	<b>4,235</b>	<b>4,284</b>
Cambridge Bursaries income	280	206
Foundation Bursaries and similar income	74	54
Other academic income	253	246
<b>Total</b>	<b>4,842</b>	<b>4,790</b>

**2. Accommodation, Catering & Conference Income**

	2024 £'000	2023 £'000
<b>Accommodation</b>		
College members	4,894	4,755
Conferences	314	270
	5,208	5,025
<b>Catering</b>		
College members	1,022	968
Conferences	355	306
	1,377	1,274
<b>International Summer Programmes</b>	1,942	1,012
<b>Total</b>	<b>8,527</b>	<b>7,311</b>

## Notes to the Accounts

### For the year ended 30 June 2024

### 3. Endowment and Investment Income

	2024 £'000	2023 £'000
<b>3.a Analysis</b>		
Total return recognised in Income & Expenditure account (3b)	4,460	3,956
<b>3.b Summary of Total Return</b>		
<i>Income from:</i>		
Quoted securities and cash	1,122	385
<i>Total Income from Investments</i>	1,122	385
<i>Gains/(losses) from endowment assets</i>		
Quoted securities & cash	14,428	3,231
Loan interest payable	(388)	(392)
Investment management costs (see note 3c)	(16)	(24)
<b>Total return for the year</b>	<b>15,146</b>	<b>3,200</b>
Total return transferred to Income & Expenditure account (see note 3a)	(4,460)	(3,956)
Unapplied total return for the year included within Income & expenditure	10,686	(756)
<b>3.c Investment management costs</b>		
Quoted securities & cash	16	24
<b>Total Investment management costs</b>	<b>16</b>	<b>24</b>

### 4. Education Expenditure

	2024 £'000	2023 £'000
Teaching	3,690	3,037
Tutorial	1,218	1,034
Admissions	893	759
Research	1,087	905
Scholarships & Awards	1,256	1,017
Other educational Facilities	516	515
<b>Total</b>	<b>8,660</b>	<b>7,267</b>



## Notes to the Accounts

### For the year ended 30 June 2024

#### 5. Accommodation, Catering & Conferences Expenditure

	2024 £'000	2023 £'000
<b>Accommodation</b>		
College members	7,653	8,126
Conferences	322	317
	<u>7,975</u>	<u>8,443</u>
<b>Catering</b>		
College members	2,268	2,091
Conferences	346	377
	<u>2,614</u>	<u>2,468</u>
International Summer Programmes	1,083	743
<b>Total</b>	<u>11,672</u>	<u>11,654</u>

#### 6. Analysis of Expenditure by Activity

##### 6.a Analysis of 2024 Expenditure

	Staff Costs (Note 7) £'000	Other Operating Expenses £'000	Depreciation £'000	Total £'000
Education (Note 4)	4,238	3,980	442	8,660
Accommodation Catering & Conferences (Note 5)	3,797	6,400	1,475	11,672
Investment management Costs	-	404	-	404
Net change in USS deficit recovery provision (Note 14)	(1,674)	-	-	(1,674)
Pension annual valuation (USS)	-	-	-	-
Other costs	-	-	-	-
Contribution under Statute G, II	-	25	-	25
<b>Total</b>	<u>6,361</u>	<u>10,809</u>	<u>1,917</u>	<u>19,087</u>

##### 6.b Analysis of 2023 Expenditure

	Staff Costs (Note 7) £'000	Other Operating Expenses £'000	Depreciation £'000	Total £'000
Education (Note 4)	3,691	3,245	331	7,267
Accommodation Catering & Conferences (Note 5)	3,751	6,286	1,617	11,654
Investment management Costs	-	416	-	416
Net change in USS deficit recovery provision (Note 14)	(3)	-	-	(3)
Pension annual Valuation (USS)	-	(117)	-	(117)
Additional depreciation for prior years	-	-	1,822	1,822
Other costs	-	(34)	-	(34)
Contribution under Statute G, II	-	27	-	27
<b>Total</b>	<u>7,439</u>	<u>9,823</u>	<u>3,770</u>	<u>21,032</u>

Expenditure includes fundraising costs of £357k (2023 £495k). This expenditure excludes the cost of Alumni relations.

##### 6.c Auditors remuneration included in Other Operating Expenses

	2024 £'000	2023 £'000
Audit fees payable to the College's External Auditors - Current year	30	29
Other Fees payable to the College's External Auditors	2	6
	<u>32</u>	<u>35</u>

##### 6.d Other expenditure

	2024 £'000	2023 £'000
Prior year depreciation	-	1,822
USS pension interest charge	-	(117)
Other general and administrative	-	(34)
<b>Total</b>	<u>-</u>	<u>1,671</u>



## Notes to the Accounts

### For the year ended 30 June 2024

#### 7. (a) Staff costs

	College Academic 2024 £'000	College Non Academic 2024 £'000	Total 2024 £'000	Total 2023 £'000
Salaries	2,157	4,343	6,500	5,898
National Insurance	183	435	618	590
Other Pension costs (Note 23)	316	601	917	954
Net change in USS deficit recovery provision (Note 14)	-	(1,674)	(1,674)	(3)
Sub-total of pension costs (Note 7. (c))	316	(1,073)	(757)	951
<b>Total</b>	<b>2,656</b>	<b>3,705</b>	<b>6,361</b>	<b>7,439</b>

Based on the 2020 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is a credit/charge of £1,674k (2023: £4k). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £45k (2023: £56k) and cash contributions made to reduce the deficit in the year of £66k (2023: £116k).

#### 7. (b) Staff Numbers

	Average Number 2024		Average Number 2023	
	Number of Fellows	FTE	Number of Fellows	FTE
Staff Number				
Academic	76	-	69	-
Non Academic (FTE)	3	124	3	113
<b>Total</b>	<b>79</b>	<b>124</b>	<b>72</b>	<b>113</b>

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

	2024	2023
£100,001 - £110,000	1	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	1
£130,001 - £140,000	1	1
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£160,001 - £170,000	1	-
	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£'000</b>	<b>£'000</b>
	697	670

During the year, remuneration paid to Trustees in their capacity as College Officers were:

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 66 members of the Augmented Council. During the year, the average number receiving a remuneration was 63.

#### 7. (c) Pension costs

The total pension cost included in staff costs for the year (see note 7a) was:

	Employer contributions	Provisions (note 14)	Total	Employer contributions	Provisions (note 14)	Total
	2024	2024	2024	2023	2023	2023
	£'000	£'000	£'000	£'000	£'000	£'000
USS	420	(1,674)	(1,254)	405	(3)	402
CCFPS	490	(161)	329	477	(104)	373
Other	232	-	232	176	-	176
Salary exchange for pensions	(64)	-	(64)	-	-	-
<b>Total</b>	<b>1,078</b>	<b>(1,835)</b>	<b>(757)</b>	<b>1,058</b>	<b>(107)</b>	<b>951</b>

## Notes to the Accounts

### For the year ended 30 June 2024

#### 8a. Fixed Assets

	Assets in Construction	Freehold Land	Freehold Building	Long Leasehold Land & Building	Furniture Fittings & Equipment	Software	Total 2024	Total 2023
<i>Original Costs</i>	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 July 2023	19	24,400	57,050	536	1,068	201	83,274	81,343
Additions	131	-	962	-	235	58	1,386	2,010
Transfers	(19)	-	19	-	-	-	-	-
Disposals	-	-	-	-	(248)	(71)	(319)	(79)
As at 30 June 2024	131	24,400	58,031	536	1,055	188	84,341	83,274
<i>Accumulated Depreciation</i>								
As at 1 July 2023	-	-	14,629	84	761	157	15,631	11,940
Charge for the year	-	-	1,731	11	146	29	1,917	3,770
Disposal in year	-	-	-	-	(248)	(71)	(319)	(79)
As at 30 June 2024	-	-	16,360	95	659	115	17,229	15,631
<i>Net Book Value</i>								
As at 30 June 2024	131	24,400	41,671	441	396	73	67,112	67,643
As at 30 June 2023	19	24,400	42,421	452	307	44	67,643	69,403

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 2024 was £126.6m (2023 £123.0m).

#### 8b. Heritage Assets

	2024 £'000	2023 £'000
Balance as at 1 July	6,144	6,103
Additions	40	14
Appreciation on revaluation	36	27
Balance as at 30 June	6,220	6,144

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

	2024 £'000	2023 £'000	2021 £'000	2020 £'000	2019 £'000
Acquisitions purchased with specific donations	-	-	-	-	-
Acquisitions purchased with College funds	-	14	-	-	-
Total cost of acquisitions	-	14	-	-	-
Value of acquisitions by donations	40	-	-	-	80
Total	40	14	-	-	80

## Notes to the Accounts

### For the year ended 30 June 2024

#### 9. Investments

	2024 £'000	2023 £'000
Balance at the beginning of the year	119,759	114,328
Additions	821	14,466
Disposals	(5,281)	(9,897)
Appreciation on revaluation	14,428	3,231
Increase/(Decrease) in cash balance held by Fund Managers	3,078	(2,369)
<b>Balance at the end of the year</b>	<b>132,805</b>	<b>119,759</b>
<b>Represented by</b>		
Quoted Securities - Equities	0	43
Other shares	14	14
Alternative investments	128,813	118,787
Cash held for reinvestment	3,978	915
<b>Balance at the end of the year</b>	<b>132,805</b>	<b>119,759</b>

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 2024, the College's share in the remaining property is estimated to be about £350k (gross); this amount is not included within Investment assets.

#### 10. Trade and other receivables

	2024 £'000	2023 £'000
Members of the College	146	161
Other debtors	961	360
Accrued Donations	3,495	2,543
Prepayment & Accrued Income	515	392
<b>Total</b>	<b>5,117</b>	<b>3,456</b>

Prepayments include £40k in respect of costs incurred in respect of the New Court project. These costs will be directed through Girton College Developments Limited, the wholly owned subsidiary of Girton College, once the company commences trading.

#### 11. Cash and cash equivalent

	2024 £'000	2023 £'000
Bank Deposits	680	887
Current Account	27	811
Cash in hand	2	2
<b>Total</b>	<b>709</b>	<b>1,700</b>

## Notes to the Accounts

### For the year ended 30 June 2024

#### 12. Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Long term Loans	155	149
Student prepayments	100	100
Other Creditors	4,879	4,101
<b>Total</b>	<b>5,134</b>	<b>4,350</b>

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

	2024 £'000	2023 £'000
Other loans	10,000	10,000
Bank Loans	5,818	5,973
Student prepayments	1,109	1,175
<b>Total</b>	<b>16,927</b>	<b>17,149</b>

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-	Balance as at 30-	Interests 2023-24 (in £'000)	
			06-24 £'000	06-23 £'000	Investment Portfolio	Operations
2009 Loan	5.54%	2049	5,000	5,000	-	278
Other bank loans	5.20%-5.40%	2029-2030	973	1,122	32	23
Bond	4.40%-4.45%	2043-2053	10,000	10,000	356	88
<b>Total</b>			<b>15,973</b>	<b>16,122</b>	<b>388</b>	<b>389</b>

#### 14. Pension Provision

	CCFPS £'000	USS £'000	CEFPS £'000	Total 2024 £'000	Total 2023 £'000
Balance at beginning of year	2,817	1,630	4	4,451	4,889
<i>Movements in year</i>					
Current service costs including Life insurance	165	230	-	395	528
Contributions	(473)	(230)	-	(703)	(871)
Other finance costs	148	45	-	193	179
Actuarial loss/(gain) recognised in the SOCIE	(256)	-	-	(256)	(271)
Net change in underlying assumptions (see note 7):					
- change in underlying assumptions	-	(1,609)	-	(1,609)	(3)
- USS deficit contributions payable	-	(66)	-	(66)	-
<b>Balance at end of year</b>	<b>2,401</b>	<b>0</b>	<b>4</b>	<b>2,405</b>	<b>4,451</b>

## Notes to the Accounts

### For the year ended 30 June 2024

#### 15. Endowment Funds

Restricted net assets relating to endowments are as follows:

	Restricted Permanent Endowment £'000	Unrestricted Permanent Endowment £'000	Total 2024 £'000	Total 2023 £'000
<b>Balance at beginning of year</b>				
Capital	50,793	22,127	72,920	69,727
Unspent Income			-	-
	50,793	22,127	72,920	69,727
New donations and endowments	1,501	140	1,641	3,607
Transfer between reserves	(9)	(35)	(44)	75
Increase/(Decrease) in market value of investment	4,594	1,954	6,548	(489)
<b>Balance at end of year</b>	<b>56,879</b>	<b>24,186</b>	<b>81,065</b>	<b>72,920</b>
<b>Represented by:</b>				
Fellowship Funds	26,012	2,769	28,781	27,950
Scholarship Funds	10,587	112	10,699	8,950
Prize Funds	1,120	434	1,554	1,291
Hardship Funds	1,648	161	1,809	1,607
Bursary Funds	12,266	122	12,388	10,718
Travel Grant Funds	464	24	488	446
Other Funds	4,655	3,590	8,245	6,354
General Endowments	127	16,974	17,101	15,604
<b>Total</b>	<b>56,879</b>	<b>24,186</b>	<b>81,065</b>	<b>72,920</b>
<b>Analysis by asset</b>				
Investments	56,879	24,186	81,065	72,920



## Notes to the Accounts

### For the year ended 30 June 2024

#### 16. Restricted reserves

Reserves with restrictions are as follows:

	Permanent unspent and other restricted income £'000	Restricted expendable endowment £'000	Capital Grants unspent £'000	Total 2024 £'000	Total 2023 £'000
<b>Balance at beginning of year</b>					
Capital	3,505	-	-	3,505	2,240
Accumulated income	186	483	0	669	2,313
	<b>3,691</b>	<b>483</b>	<b>0</b>	<b>4,174</b>	<b>4,553</b>
 New grants	-	-	-	-	-
New donations	-	485	376	861	271
Other income	102	8	-	110	16
Cambridge Bursary Scheme	280	-	-	280	206
Foundation Bursaries income	74	-	-	74	54
Endowment return transferred	1,906	-	-	1,906	1,782
Increase/(Decrease) in market value of investment	343	47	-	390	(20)
 Expenditure	(2,127)	(46)	-	(2,173)	(2,836)
Capital grants utilised	-	-	(375)	(375)	-
 Transfer between reserves	(14)	(14)	-	(28)	148
 <b>Balance at end of year</b>					
Capital	4,242	-	-	4,242	3,505
Accumulated income	14	963	1	978	669
<b>Total</b>	<b>4,256</b>	<b>963</b>	<b>1</b>	<b>5,220</b>	<b>4,174</b>
 <b>Represented by:</b>					
Fellowship Funds	1,811	344	-	2,155	1,816
Scholarship Funds	665	113	-	778	621
Prize Funds	152	20	-	172	183
Hardship Funds	410	-	-	410	327
Bursary Funds	857	-	-	857	717
Travel Grant Funds	73	-	-	73	66
Other Funds	260	486	1	747	420
General Endowments	28	-	-	28	24
 <b>Total</b>	<b>4,256</b>	<b>963</b>	<b>1</b>	<b>5,220</b>	<b>4,174</b>
 <b>Analysis by asset</b>					
Investments	4,256	963	1	5,220	4,174

## Notes to the Accounts

### For the year ended 30 June 2024

#### 17. Memorandum of Unapplied Total Return

	2024 £'000	2023 £'000
Unapplied total return at beginning of year	34,142	34,898
Unapplied total return in the year (note 3b)	10,686	(756)
Unapplied total return at end of year	44,828	34,142

#### 18. Reconciliation of operating surplus for the year to net cashflow from operating activities

	2024 £'000	2023 £'000
<b>Operating Activities</b>		
Operating Surplus/(Deficit)	15	(4,535)
Adjustment to prior year	34	(4)
Depreciation	1,917	3,770
Donations in kind	(40)	-
Provisions	9	(23)
Pension costs less contributions payable	(1,791)	(168)
(Increase) in Stocks	(25)	(17)
(Increase)/Decrease in Debtors	(1,668)	2,738
Increase in Creditors	712	1,220
<b>Adjustment for Investing or Financing Activities</b>		
Investment Income	(1,214)	(447)
Investment Costs	16	24
Interest Payable	388	392
<b>Net Cash (Outflow)/Inflow from Operating Activities</b>	<b>(1,646)</b>	<b>2,951</b>

#### 19. Cash Flow from Investing Activities and Capital Transactions

	2024 £'000	2023 £'000
Other Investment Income	1,214	447
Investment charges	(16)	(24)
Interest paid	(389)	(392)
<b>Net Cash Inflow from Investing Activities</b>	<b>809</b>	<b>31</b>
<b>Cash Flow from Capital Transactions</b>		
Payment to acquire Tangible Fixed Assets	(1,386)	(2,010)
Payment to acquire Heritage Assets	-	(14)
Payment to acquire Investment Assets	1,381	(2,200)
<b>Net Cash (Outflow) from Capital Transactions</b>	<b>(5)</b>	<b>(4,224)</b>

**Notes to the Accounts**  
**For the year ended 30 June 2024**

**20. Cash flow from financing activities**

	2024 £'000	2023 £'000
Long Term Loans repaid	(149)	(143)
<b>Net Cash (Outflow) from Financing activities</b>	<b>(149)</b>	<b>(143)</b>

**21. Capital commitments**

	2024 £'000	2023 £'000
Commitments contracted for at 30 June	1,507	470

**22. Lease obligations**

	2024 £'000	2023 £'000
<i>Commitments contracted for at 30 June</i>		
Expiring within one year	1,846	1,922
Expiring between two and five years	7,928	7,764
Expiring in over five years	69,265	52,221



## Notes to the Accounts

### For the year ended 30 June 2024

#### 23 Pension schemes

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

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

Scheme	2024 £000	2023 £000
USS	420	405
Net change in USS deficit recovery provision	(1,674)	(3)
CCFPS	329	373
Now Pensions	232	176
<b>Total</b>	<b>(693)</b>	<b>951</b>

#### University Superannuation Scheme

##### *Deficit Recovery Liability*

The total cost charged to the Statement of Comprehensive Income account is £420k (2023: £405k).

Deficit recovery contributions due within one year for the institution are £NIL (2023: £126k).

The net change in USS deficit recovery provision reported was (£1,674k) (2023: (3k)).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 14, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the Statement of Comprehensive Income.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which 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 2023 valuation was the seventh 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 (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

## Notes to the Accounts

### For the year ended 30 June 2024

The key financial assumptions used in the 2023 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](https://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:

1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030

### **Pension increases (subject to a floor of 0%)**

Benefits with no cap:

CPI assumption plus 0.03%

Benefits subject to a “soft cap” of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%):

CPI assumption minus 0.03%

**Discount rate (forward rates)** Fixed interest gilt yield curve plus:

Pre-retirement: 2.5% p.a.

Post retirement: 0.9% 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 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

### **2023 valuation**

Mortality base table 101% of S2PMA “light” for males and 95% of S3PFA for females

Future improvements to mortality CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

## Notes to the Accounts

### For the year ended 30 June 2024

#### 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 2024, 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 were as follows:

	2024 % p.a.	2023 % p.a.
Discount rate	5.10	5.20
Increase in salaries: To 2030	2.85	3.30
From 2031	3.75	3.30
RPI assumption	3.35	3.40*
CPI assumption: To 2030	2.35	2.80*
From 2031	3.25	2.80
Pension increases in payment (RPI Max 5% p.a.)	3.15	3.30*
Pension Increases in payment (CPI Max 2.5% p.a.)	2.00	2.05*

\*For 1 year only, we have assumed that RPI will be 9% and CPI will be 7% (2023: 11% and 9% respectively). 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\_2023 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 (2023: S3PA with CMI\_2022 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 21.4 years (previously 21.4 years).
- Female age 65 now has a life expectancy of 23.9 years (previously 23.9 years).
- Male age 45 now and retiring in 20 years has a life expectancy of 22.6 years (previously 22.6 years).
- Female age 45 now and retiring in 20 years has a life expectancy of 25.3 years (previously 25.3 years).

## Notes to the Accounts

### For the year ended 30 June 2024

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

	Male	Female
Active Members – Option I Benefits	64	64
Deferred Members – Option I 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 2024 (with comparative figures as at 30 June 2023) are as follows:

	2024 £	2023 £
Present value of plan liabilities	(14,636,667)	(14,516,108)
Market value of plan assets	12,235,617	11,698,718
Net defined benefit asset/(liability)	(2,401,050)	(2,817,390)

The amounts to be recognised in Profit and Loss for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 £	2023 £
Current service cost	134,659	209,516
Administrative expenses	30,369	30,369
Interest on net defined benefit (asset)/liability	147,863	122,455
(Gain)/loss on plan changes	0	0
Curtailment (gain)/loss	0	0
Total	312,891	362,340

Changes in the present value of the plan liabilities for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:



## Notes to the Accounts

### For the year ended 30 June 2024

	2024 £	2023 £
Present value of plan liabilities at beginning of period	14,516,108	16,856,938
Current service cost	134,659	209,516
Employee contributions	69,076	68,273
Benefits paid	(727,545)	(660,695)
Interest on plan liabilities	741,446	633,136
Actuarial (gains)/losses	(97,077)	(2,591,060)
(Gain)/loss on plan changes	0	0
Curtailment (gain)/loss	0	0
Present value of plan liabilities at end of period	14,636,667	14,516,108

Changes in the fair value of the plan assets for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 £	2023 £
Market value of plan assets at beginning of period	11,698,718	13,664,732
Contributions paid by the College	473,472	466,619
Employee contributions	69,076	68,273
Benefits paid	(727,545)	(660,695)
Administrative expenses	(38,636)	(43,392)
Interest on plan assets	593,583	510,681
Return on assets, less interest included in Profit & Loss	166,949	(2,307,500)
Market value of plan assets at end of period	12,235,617	11,698,718
Actual return on plan assets	760,532	(1,796,819)

The major categories of plan assets for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

## Notes to the Accounts

### For the year ended 30 June 2024

	2024 %	2023 %
Equities	46%	49%
Bonds & Cash	42%	38%
Property	12%	13%
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 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 £	2023 £
Return on assets, less interest included in Profit & Loss	166,949	(2,307,500)
Expected less actual plan expenses	(8,267)	(13,023)
Experience gains and losses arising on plan liabilities	76,020	(1,193,333)
Changes in assumptions underlying the present value of plan liabilities	21,057	3,784,393
Remeasurement of net defined benefit liability recognised in OCI	255,759	270,537

Movement in net defined benefit asset/(liability) during the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 £	2023 £
Net defined benefit asset/(liability) at beginning of year	(2,817,390)	(3,192,206)
Recognised in Profit and Loss	(312,891)	(362,340)
Contributions paid by the College	473,472	466,619
Remeasurement of net defined benefit liability recognised in OCI	255,759	270,537
Net defined benefit asset/(liability) at end of year	(2,401,050)	(2,817,390)

## **Notes to the Accounts**

### **For the year ended 30 June 2024**

#### **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 2023. 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 25 June 2024 and are as follows:

- Annual contributions of not less than £244,458 per annum payable for the period from 1 July 2024 to 31 March 2030.

These payments are subject to review following the next funding valuation, due as at 31 March 2026.

#### **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 £232k (2023: £176k), of which £27k (2023 £22k) was outstanding at the year end.

## Notes to the Accounts

### For the year ended 30 June 2024

#### 24. Reconciliation and analysis of net debt

	As at 1 July 2023 £'000	Cash Flow £'000	Non Cash changes £'000	As at 30 June 2024 £'000
Cash and cash equivalents	1,700	(991)	-	709
<b>Borrowings:</b>				
Amounts falling due within one year				
Unsecured loans	(149)	149	(155)	(155)
Amounts falling due after more than one year				
Unsecured loans	(15,973)	-	155	(15,818)
<b>Total</b>	<b>(14,422)</b>	<b>(842)</b>	<b>-</b>	<b>(15,264)</b>

#### 25. Financial Instruments

	2024 £'000	2023 £'000
<b>Financial assets</b>		
<i>Financial assets at fair value through Statement of</i>		
Other investments	128,827	118,844
<i>Financial assets that are debt instruments measured at</i>		
<i>amortised cost</i>		
Cash and cash equivalents	4,687	2,615
Other debtors	1,107	521
<b>Financial liabilities</b>		
<i>Financial liabilities measured at amortised cost</i>		
Loans	(15,973)	(16,122)
Trade creditors	(542)	(517)
Other creditors	(4,347)	(3,729)



## Notes to the Accounts

### For the year ended 30 June 2024

#### 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.

The Head of Girton Global Programmes is a Director of Cambridge Lifelong Learning Ltd (08436916) which is one of the Girton College summer programmes, where the Head of Girton Global Programmes receives a 50% profit share. The overall sum paid by the College to the company in the year was £48k.

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 Committee.

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

From	To	2024 Number	2023 Number
£0	£10,000	12	5
£10,001	£20,000	2	5
£20,001	£30,000	1	3
£30,001	£40,000		1
£40,001	£50,000	2	1
£50,001	£60,000	1	-
£60,001	£70,000	-	1
£70,001	£80,000	-	-
£80,001	£90,000	1	-
£90,001	£100,000	1	2
£100,001	£110,000	-	-
£110,001	£120,000	-	-
£120,001	£130,000	1	-
<b>Total</b>		<b>21</b>	<b>18</b>

The total Trustee salaries were £532k for the year (2023 £512k)

The aggregate amount of other benefits, employer national insurance and employer pension contributions paid or payable during the year was £165k (2023: £158k). This includes 4 Trustees in receipt of an accommodation benefit in kind.

#### 27. Contingent Liabilities

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

#### 28. Principal subsidiary undertakings

The College has a new but dormant subsidiary undertaking which is not yet consolidated into these accounts (Girton College Developments Limited). The subsidiary undertaking is 100% owned by the College and is registered and operating in England and Wales.

