

CHAPTER XIV

COLLEGES

FELLOWSHIP OF A COLLEGE

In any Statute or Ordinance unless otherwise specified, the term 'Fellowship of a College' shall mean any Fellowship of a College other than an Honorary Fellowship, and the term 'Fellow of a College' shall mean the holder of such a Fellowship.

COLLEGE ACCOUNTS

1. The accounts prepared annually by each College and the report of its Auditors submitted under the provision of Statute G III shall conform to the Recommended Cambridge College Accounts set out in the Schedule below, provided that a College which has not given notice under Statute G III 6 that it will use the Recommended Cambridge College Accounts shall prepare its accounts in the form that was required by Statute G III on 1 October 2002.

2. The form of the Recommended Cambridge College Accounts shall be determined from time to time by the University on the recommendation of the Finance Committee, made after considering the advice of the Inter-Collegiate Committee on College Accounts.

3. The index referred to in the Schedule to Statute G II in relation to College contributions under Statute G II 16 shall be the Retail Prices Index plus one per cent.

SCHEDULE

RECOMMENDED CAMBRIDGE COLLEGE ACCOUNTS (RCCA)

This document is intended to be read in conjunction with the Further and Higher Education SORP available at: <http://www.bufdg.ac.uk/sorp>.

Items in square brackets [] are for Colleges to include if applicable.

Reference and Administrative Details

Name of College

Address

Charity Registration number

Charity Trustees¹ (Members of the Governing Body or Council)

Senior officers

Head of House:

Senior Tutor:

Senior Bursar:

Other:

¹ The names of the trustees who served *at any time during the year* are to be given.

Principal advisers

Auditors:

Bankers:

Property Managers:

Investment Managers:

Legal Advisers:

Operating and Financial Review

The format and content of the Operating and Financial Review (which may also be called the Trustees' Report or Report of the Governing Body) is not prescribed by the SORP. However, this review must provide an overview of the College's finances and operations and follow best practice. Specifically, the OFR should provide a comprehensive and balanced analysis, consistent with the size and complexity of the College, covering:

(a) the development, performance, and operation of the business and operation of the College during the financial year;

(b) the position of the College at the end of the year;

(c) the main trends and factors underlying the development, performance and position of the College and its academic performance during the financial year;

(d) the main trends and factors which are likely to affect the College's future development, performance and position;

(e) key performance indicators.

The following headings may provide a useful guide:

Introduction

Scope of the financial statements

Aims and objectives of the College

Public benefit

Funding

Achievements and performance

Financial review

Maintenance of buildings

Capital expenditure

Endowment and investment performance

Staff costs and pensions

Reserves policy

Principal risks and uncertainties

Plans for the future

Corporate Governance

Section 3.12(b) of the SORP requires the inclusion of a statement of corporate governance. The following is shown for guidance only.

1. The following statement is provided by the Trustees [Governing Body/Council] to enable readers of the financial statements to obtain a better understanding of the arrangements in the College for the management of its resources and for audit.
2. The College is a registered charity (registered number 1234567) and subject to regulation by the Charity Commission for England and Wales. The members of the [Governing Body/Council] are the charity trustees and are responsible for ensuring compliance with charity law.
3. The Trustees are [Governing Body/Council is] advised in carrying out its duties by a number of Committees. [Set out details]
4. The principal officers of the College are [insert titles].
5. It is the duty of the [insert name of Committee] to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees [Governing Body/Council] on the appointment of external [and internal] auditors; to consider reports submitted by the auditors, [both external and internal]; to monitor the implementation of recommendations made by the auditors; to make an annual report to the Trustees [Governing Body/Council]. Membership of the [insert name of Committee] includes
.....
6. There are Registers of Interests of Trustees [Members of the Governing Body/Council], the Finance Committee and Audit Committee, and of the senior administrative officers. Declarations of interest are made systematically at meetings.
7. The College's Trustees [Members of the Governing Body/Council] during the year ended 30 June [20..] are set out on page 1.

Statement of Internal Control

Section 3.12(b) of the SORP also requires the inclusion of a statement of internal control.

The following statement is by way of example only.

1. The Trustees are [Governing Body/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 Governing Body is responsible, in accordance with the College's Statutes.
2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims, and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.
3. The system of internal control is designed to identify the principal risks to the achievement of policies, aims, and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively, and economically. This process was in place for the year ended 30 June [20..] and up to the date of approval of the financial statements.
4. The Trustees are [Governing Body/Council is] responsible for reviewing the effectiveness of the system of internal control. The following processes have been established:

5. The Trustees' [Governing Body's/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.

Alternatively, the statement may be included in the Operating and Financial Review (OFR) or the Statement of Corporate Governance.

Responsibilities of the Trustees [Governing Body] Section 3.12(c)

The Trustees are [Governing Body/Council is] responsible for 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 Governing Body 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 Trustees are [Governing Body/Council is] 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 operation¹.

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

[The Trustees are [Governing Body/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 jurisdictions².]

Alternatively, this statement may be included in the Operating and Financial Review (OFR) or the Statement of Corporate Governance.

¹ If no separate statement on going concern is made by the Trustees/Governing Body/Council.

² Where the financial statements are published on the internet.

Independent Auditors' Report to the Trustees [Governing Body/Council] of Cambridge College
The College's auditors will advise on the current wording of their report.

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 and applicable United Kingdom accounting standards. In addition, the financial statements comply with the Statement of Recommended Practice: Accounting for Further and Higher Education (the SORP).

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.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified in respect of the treatment of investments [and certain operational properties] which is included at valuation.

Basis of consolidation

The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note xx. Intra-group balances are eliminated on consolidation.

Recognition of income

Academic fees

Academic fees are recognized 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 recognized within the [Consolidated] 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 [Consolidated] 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 recognized within the [Consolidated] 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 utilized 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 [Consolidated] 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

[Where the Total Return basis of accounting for investment returns has been adopted Colleges should include an explanation of the basis of the calculation.]

Other income

Income is received from a range of activities including residences, catering conferences, and other services rendered.

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 are forward foreign exchange contracts, at contract rates. The resulting exchange differences are dealt with in the determination of the income and expenditure for the financial year.

Statement of Principal Accounting Policies (continued)**Fixed assets*****Land and buildings***

Fixed assets are stated at [cost] [or] [deemed cost] less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to [pre-1992], 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 capitalized 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:

[Academic buildings	50 years
Residences	30 years
etc.]	

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

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

Land held specifically for development, investment, and subsequent sale is included in current assets at the lower of cost and net realisable value.

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

Equipment

Furniture, fittings, and equipment [is written off in the year of acquisition] [costing less than [£x] per individual item or group of related items is written off in the year of acquisition. All other assets are capitalized and depreciated over their expected useful life as follows:

[Furniture and fittings	[10%] per annum
Motor vehicles and general equipment	[20%] per annum
Computer equipment	[25%] 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

The College holds and conserves a number of collections, exhibits, artefacts, and other assets of historical, artistic, or scientific importance. Heritage assets acquired before [insert date] have not been capitalized since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since [insert date] have been capitalized at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

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 recognized 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 recognized 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.

Statement of Principal Accounting Policies (continued)**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 recognized in the balance sheet but are disclosed in the notes.

Taxation

The College is a registered charity (number [1234567]) and also a charity within the meaning of Section 506 (1) of the Taxes Act 1988. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

Contribution under Statute G II

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

Awaiting further guidance from the USS following scheme changes

[A note of accounting policy is required in respect of any other scheme in which the College participates, e.g. CCFPS.]

Employment benefits

Short term employment benefits such as salaries and compensated absences are recognized 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.

[Transition to the 2015 RCCA

The College is preparing its financial statements in accordance with 2015 RCCA for the first time, amended for the adoption of FRS 102, and consequently has applied the first time adoption requirements. An explanation of how the transition to the 2015 RCCA has affected the reported financial position, financial performance, and cash flows of the [consolidated] results of the College is provided in note 26.

Application of first time adoption grants certain exemptions from the full requirements of 2015 RCCA in the transition period. The following exemptions have been taken into these financial statements:

Fair value or revaluation as deemed cost – at [insert date], fair value has been used for deemed cost for properties measured at fair value.]

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.

Statement of Changes in Reserves**Year ended 30 June [20..]**

	Income and expenditure reserve			Revaluation	Total
	Unrestricted	Restricted	Endowment	Reserve	
	£000	£000	£000	£000	
Balance at [beginning of current year]					
Prior Year Adjustment: deferred capital opening balance					
Surplus/(deficit) from income and expenditure statement					
Other comprehensive income					
Release of restricted capital funds spent in the year					
Transfers between revaluation and income and expenditure reserve					
Balance at [end of current year]					

	Income and expenditure reserve			Revaluation	Total
	Unrestricted	Restricted	Endowment	Reserve	
	£000	£000	£000	£000	
Balance at [beginning of previous year]					
Prior Year Adjustment deferred capital opening balance					
Surplus/(deficit) from income and expenditure statement					
Other comprehensive income					
Release of restricted capital funds spent in the year					
Transfers between revaluation and income and expenditure reserve					
Balance at [end of previous year]					

(Where the Consolidated and College figures are materially different, separate statements for each must be produced.)

The notes on pages xx to xx form part of these accounts.

[Consolidated and College] Balance Sheet[s] as at 30 June [20..]

		Current year	Current year	Previous year	Previous year
	Note	Consolidated £000	College £000	Consolidated £000	College £000
Non-current assets					
Fixed assets	8				
Heritage assets	8				
Investments	9				
Current assets					
Stocks	10				
Trade and other receivables	11				
Cash and cash equivalents	12				
Creditors: amounts falling due within one year	13				
Net current assets					
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	14				
Provisions					
Pension provisions	16				
Other provisions	15				
Total net assets					
Restricted reserves					
Income and expenditure reserve – endowment reserve	17				
Income and expenditure reserve – restricted reserve	18				
Unrestricted reserves					
Income and expenditure reserve – unrestricted					
Revaluation reserve					
Total reserves					

(Where the Consolidated and College figures are materially different, separate balance sheets for each must be produced.)

The financial statements were approved by the Trustees [Governing Body/Council] on [insert date] and signed on its behalf by:

The notes on pages xx to xx form part of these accounts.

[Consolidated] Cash Flow Statement**For the year ended 30 June [20..]**

		Current year	Previous year
	Note	£000	£000
Net cash inflow from operating activities	20		
Cash flows from investing activities	21		
Cash flows from financing activities	22		
Increase/(decrease) in cash and cash equivalents in the year			
Cash and cash equivalents at beginning of the year			
Cash and cash equivalents at end of the year	12		

(Where the Consolidated and College figures are materially different, separate statements for each must be produced.)

The notes on pages xx to xx form part of these accounts.

Notes to the Accounts

For the year ended 30 June [20..]

1	Academic fees and charges	Current year	Previous year
		£000	£000
	Colleges fees:		
	Fee income received at the Regulated Undergraduate rate		
	Fee income received at the Unregulated Undergraduate rate		
	Fee income received at the Graduate fee rate		
	Other income		
	Total		

2	Income from residences, catering, and conferences	Current year	Previous year
		£000	£000
	Accommodation		
	College members		
	Conferences		
	Catering		
	College members		
	Conferences		
	Total		

3	Endowment return and investment income	Current year	Previous year
		£000	£000
3a	Analysis		
	[Total return contribution (see note 3b)]		
	Income from:		
	Land and buildings		
	Quoted securities		
	Fixed interest securities		
	Income from short-term investments		
	Other interest receivable		
	Total		
3b	Summary of total return		
	Income from:		
	Land and buildings		
	Quoted and other securities and cash		
	Gains/(losses) on endowment assets:		
	Land and buildings		
	Quoted and other securities and cash		
	Investment management costs (see note 3c)		
	Total return for year		
	Total return transferred to income and expenditure reserve (see note 3a)		
	Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see note 19)		

Notes to the Accounts (continued)

For the year ended 30 June [20..]

3c	Investment management costs	Current year	Previous year
		£000	£000
	Land and buildings		
	Quoted securities – equities		
	Fixed interest securities		
	Other investments		
	Cash		
	Total		

4	Education expenditure	Current year	Previous year
		£000	£000
	Teaching		
	Tutorial		
	Admissions		
	Research		
	Scholarships and awards		
	Other educational facilities		
	Total		

5	Residences, catering, and conferences expenditure	Current year	Previous Year
		£000	£000
	Accommodation		
	College members		
	Conferences		
	Catering		
	College members		
	Conferences		
	Total		

6a	Analysis of current year expenditure by activity				
		Staff costs (note 7)	Other operating expenses	Depreciation	Total
		£000	£000	£000	£000
	Education				
	Residences, catering, and conferences				
	Other				
	Totals				

Expenditure includes fundraising costs of £xx,xxx. This expenditure [includes] [does not include] the costs of alumni relations.

Notes to the Accounts (continued)

For the year ended 30 June [20..]

6b Analysis of previous year expenditure by activity					
		Staff costs (note 7)	Other operating expenses	Depreciation	Total
		£000	£000	£000	£000
	Education				
	Residences, catering, and conferences				
	Other				
	Totals				

Expenditure includes fundraising costs of £xx,xxx. This expenditure [includes] [does not include] the costs of alumni relations.

6c Auditors' remuneration			
		Current year	Previous year
		£000	£000
	Other operating expenses include:		
	Audit fees payable to the College's external auditors		
	Other fees payable to the College's external auditors		
	[Audit fees payable to other firms]		

Notes to the Accounts (continued)

For the year ended 30 June [20..]

7	Staff costs					
	Consolidated	College Fellows	Other academic	Non-academic	Current year Total	Previous year Total
		£000	£000	£000	£000	£000
	Staff costs:					
	Emoluments					
	Social security costs					
	Other pension costs					
	Average staff numbers (full-time equivalents):					
	Academic ([numbers in Governing Body][numbers of stipendiary staff])					
	Non-academic (full time equiv.)					
	Total					

[The Governing Body comprises xx Fellows, of which the xx declared above are stipendiary.] [Of the xx Fellows declared above, xx are stipendiary.]

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

					Current year Total	Previous year Total
	£100,001 – £110,000					
	£110,001 – £120,000					

(Continuing in bands of £10,000 until the highest combined stipend and other taxable benefits is reached)*

* (or, if relevant)

No officer or employee of the College, including the Head of House, received emoluments of over £100,000.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the College. This includes aggregated emoluments paid to key management personnel. [Colleges should define who their 'key management personnel' are.]

[Aggregated emoluments consists of salary and taxable benefits but excludes any employer's pension contribution]

		Current year Total	Previous year Total
		£000	£000
	Key management personnel		

Notes to the Accounts (continued)

For the year ended 30 June [20..]

8	Fixed assets					
	Consolidated	Land and buildings	Assets in construction	Equipment	Current year Total	Previous year Total
		£000	£000	£000	£000	£000
	Cost or valuation					
	At beginning of year					
	Additions					
	Transfers					
	Disposals					
	At end of year					
	Depreciation					
	At beginning of year					
	Charge for the year					
	Eliminated on disposals					
	Written back on revaluation					
	At end of year					
	Net book value					
	At end of year					
	At beginning of year					
	College					
	Cost or valuation					
	At beginning of year					
	Additions					
	Transfers					
	Disposals					
	At end of year					
	Depreciation					
	At beginning of year					
	Charge for the year					
	Eliminated on disposals					
	Written back on revaluation					
	At end of year					
	Net book value					
	At end of year					
	At beginning of year					

The insured value of freehold land and buildings as at 30 June [current year] was £xx,xxx,xxx (previous year: £xx,xxx,xxx).

The net book value of fixed assets includes an amount of £xxx,xxx (previous year: £xxx,xxx) in respect of assets held under finance leases. The depreciation charge on these assets for the year was £xx,xxx (previous year: £xx,xxx).

[The consolidated cost of freehold buildings and assets in construction consists of the costs incurred by the College less the surplus recorded in the accounts of XYZ Limited, a subsidiary undertaking, and eliminated on consolidation.]

Notes to the Accounts (continued)

For the year ended 30 June [20..]

8	Fixed assets (continued)				
Heritage assets					
The College holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance.					
As stated in the statement of principal accounting policies, heritage assets acquired since [insert date] have been capitalized. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they have not been capitalized. As a result the total included in the balance sheet is partial.					
Amounts for the current and previous four years were as follows:					
		Current year	Previous four years		
		£000	£000	£000	£000
	Acquisitions purchased with specific donations				
	Acquisitions purchased with College funds				
	Total cost of acquisitions purchased				
	Value of acquisitions by donation				
	Total acquisitions capitalized				

9	Investments				
		Consolidated	College	Consolidated	College
		Current year	Current year	Previous year	Previous year
		£000	£000	£000	£000
	Balance at beginning of year				
	Additions				
	Disposals				
	Gain/(loss)				
	Increase/(decrease) in cash balances held at fund managers				
	Balance at end of year				
	Represented by:				
	Property				
	Quoted securities – equities				
	Fixed interest securities				
	Investments in subsidiary undertakings				
	Cash in hand and at investment managers				
	Other investments				

Notes to the Accounts (continued)

For the year ended 30 June [20..]

10 Stocks and work in progress					
		Consolidated	College	Consolidated	College
		Current year	Current year	Previous year	Previous year
		£000	£000	£000	£000
	Goods for resale				
	Work in progress				
	Other stocks				

11 Trade and other receivables					
		Consolidated	College	Consolidated	College
		Current year	Current year	Previous year	Previous year
		£000	£000	£000	£000
	Members of the College				
	Amounts due from subsidiary undertakings				
	Other receivables				
	Prepayments and accrued income				

12 Cash and cash equivalents					
		Consolidated	College	Consolidated	College
		Current year	Current year	Previous year	Previous year
		£000	£000	£000	£000
	Short-term money market investments				
	Bank deposits				
	Current accounts				
	Cash in hand				

13 Creditors: amounts falling due within one year					
		Consolidated	College	Consolidated	College
		Current year	Current year	Previous year	Previous year
		£000	£000	£000	£000
	Bank overdraft				
	Trade creditors				
	Members of the College				
	Amounts due to subsidiary undertakings				
	University fees				
	Contribution to Colleges Fund				
	Other creditors (<i>e.g.</i> VAT)				
	Accruals and deferred income				

Notes to the Accounts (continued)

For the year ended 30 June [20..]

14 Creditors: amounts falling due after more than one year					
	Consolidated	College	Consolidated	College	
	Current year	Current year	Previous year	Previous year	
	£000	£000	£000	£000	
Bank loans					
Obligations under finance leases					

15 Provisions					
	Consolidated	College	Consolidated	College	
	Current year	Current year	Previous year	Previous year	
	£000	£000	£000	£000	
Balance at beginning of year					
Charge to comprehensive income					
Utilized in year					
Balance at end of year					

16 Pension provisions					
	Consolidated	College	Consolidated	College	
	Current year	Current year	Previous year	Previous year	
	£000	£000	£000	£000	
Balance at beginning of year					
Movement in year:					
Current service cost including life assurance					
Contributions					
Other finance (income)/cost					
Actuarial loss/(gain) recognized in Statement of Comprehensive Income and Expenditure					
Balance at end of year					

Notes to the Accounts (continued)

For the year ended 30 June [20..]

17	Endowment funds			
	Restricted net assets relating to endowments are as follows:			
Consolidated	Restricted permanent endowments	Unrestricted permanent endowments	Current year Total	Previous year Total
	£000	£000	£000	£000
Balance at beginning of year:				
Capital				
Accumulated income				
New donations and endowments				
Investment income				
Expenditure				
Increase/(decrease) in market value of investments				
Balance at end of year				
Represented by:				
Capital				
Accumulated income				
Analysis by type of purpose:				
Fellowship Funds				
Scholarship Funds				
Prize Funds				
Hardship Funds				
Bursary Funds				
Travel Grant Funds				
Other Funds				
General endowments				
Analysis by asset:				
Property				
Investments				
Cash				

Notes to the Accounts (continued)

For the year ended 30 June [20..]

17	Endowment funds				
	Restricted net assets relating to endowments are as follows:				
	College	Restricted permanent endowments	Unrestricted permanent endowments	Current year Total	Previous year Total
		£000	£000	£000	£000
	Balance at beginning of year:				
	Capital				
	Accumulated income				
	New donations and endowments				
	Investment income				
	Expenditure				
	Increase/(decrease) in market value of investments				
	Balance at end of year				
	Represented by:				
	Capital				
	Accumulated income				
	Analysis by type of purpose:				
	Fellowship Funds				
	Scholarship Funds				
	Prize Funds				
	Hardship Funds				
	Bursary Funds				
	Travel Grant Funds				
	Other Funds				
	General endowments				
	Analysis by asset:				
	Property				
	Investments				
	Cash				

Notes to the Accounts (continued)

For the year ended 30 June [20..]

18	Restricted reserves			
	Reserves with restrictions are as follows:			
Consolidated	Capital grants unspent	Other restricted funds/ donations	Current year Total	Previous year Total
	£000	£000	£000	£000
	Balance at beginning of year:			
	New grants			
	New donations			
	Investment income			
	Capital grants utilized			
	Balance at end of year			
	Analysis of other restricted funds/ donations by type of purpose:			
	Fellowship Funds			
	Scholarship Funds			
	Prize Funds			
	Hardship Funds			
	Bursary Funds			
	Travel Grant Funds			
	Other Funds			
	General			

Notes to the Accounts (continued)

For the year ended 30 June [20..]

18 Restricted reserves				
Reserves with restrictions are as follows:				
College	Capital grants unspent	Other restricted funds/ donations	Current year Total	Previous year Total
	£000	£000	£000	£000
Balance at beginning of year:				
New grants				
New donations				
Investment income				
Capital grants utilized				
Balance at end of year				
Analysis of other restricted funds/ donations by type of purpose:				
Fellowship Funds				
Scholarship Funds				
Prize Funds				
Hardship Funds				
Bursary Funds				
Travel Grant Funds				
Other Funds				
General				

19 Memorandum of Unapplied Total Return				
Included within reserves the following amounts represent the Unapplied Total Return of the College:				
			Current year	Previous year
			£000	£000
Unapplied Total Return at beginning of year				
Unapplied Total Return for year (see note 3b)				
Unapplied Total Return at end of year				

Notes to the Accounts (continued)

For the year ended 30 June [20..]

20	Reconciliation of [consolidated] surplus for the year to net cash inflow from operating activities	Current year	Previous year
		£000	£000
	Surplus/(deficit) for the year		
	Adjustment for non-cash items		
	Depreciation		
	Investment income		
	(Loss)/gain on endowments, donations and investment property		
	Decrease/(increase) in stocks		
	Decrease/(increase) in trade and other receivables		
	Increase/(decrease) in creditors		
	Increase/(decrease) in provisions		
	Pension costs less contributions payable		
	Adjustment for investing or financing activities		
	Investment income		
	Interest payable		
	Profit on the sale of non-current assets		
	Net cash inflow from operating activities		

21	Cash flows from investing activities	Current year	Previous year
		£000	£000
	Proceeds from sales of non-current fixed assets		
	Non-current investment disposal		
	Investment income		
	Endowment funds invested		
	Withdrawal of deposits		
	Payments made to acquire non-current assets		
	Total cash flows from investing activities		

22	Cash flows from financing activities	Current year	Previous year
		£000	£000
	Interest paid		
	Interest element of finance lease rental payment		
	New secured loans		
	Repayments of amounts borrowed		
	Capital element of finance lease rental payments		
	Total cash flows from financing activities		

Notes to the Accounts (continued)

For the year ended 30 June [20..]

23 Analysis of cash and cash equivalents <i>(Only required if the College has an overdraft included within creditors)</i>			
	At beginning of year	Cash flows	At end of year
	£000	£000	£000
Bank overdrafts			
Cash at bank and in hand			
Net Funds			

24 Capital commitments			
	Current year	Previous year	
	£000	£000	
Capital commitments at current year end are as follows:			
Authorized and contracted			
Authorized but not yet contracted for			
Commitments under finance leases entered into but not yet provided for in the financial statements			

25 Lease obligations			
At current year end the College had annual commitments under non-cancellable operating leases as follows:			
	Current year	Previous year	
	£000	£000	
Land and buildings:			
Expiring within one year			
Expiring between two and five years			
Expiring in over five years			
Other			
Expiring within one year			
Expiring between two and five years			
Expiring in over five years			

[26 Transition to 2015 RCCA <i>(Note a separate disclosure is required for College and Consolidation)</i>	
	This is a one-off note for the financial year beginning on or after 1 January 2015. Each College should enter its own adjustment details, as advised by its auditors.]

Notes to the Accounts (continued)**For the year ended 30 June [20..]****27 Pension schemes**

The College participates in [x] defined benefit schemes:

Insert wording provided by the actuary for each scheme.

28 Principal subsidiary and associated undertakings and other significant investments

Give details where relevant.

29 Contingent liabilities

Give details where relevant.

30 Related party transactions

Give details where relevant.

COLLEGES: MATRICULATION AND PRESENTATION OF CANDIDATES
FOR CERTAIN DEGREES

HUGHES HALL

1. Hughes Hall shall be empowered to present for matriculation, to enter as a candidate for any examination leading to the degree of B.A., Mus.B., B.Ed., and B.Th., and to present as a candidate for the degree, a student who (a) has attained the age of twenty-one years or (b) is entitled to be, or has been, approved as an Affiliated Student.

2. Except as provided in Regulation 1 and except in so far as the Council upon application from Hughes Hall shall have waived, in respect of a particular student, one or more of the following restrictions, Hughes Hall shall not:

- (a) present for matriculation any student who does not hold the status of Bachelor of Arts or of Master of Arts in the University;
- (b) enter a student as a candidate for any examination leading to the B.A. Degree or the B.Ed. Degree (otherwise than for a Tripos Examination as a candidate not for honours), or for the Mus.B. Examination, or for an examination leading to the B.Th. Degree;
- (c) present a candidate for the degree of B.A., Mus.B., B.Ed., or B.Th.

LUCY CAVENDISH COLLEGE

1. Lucy Cavendish College shall be empowered to present for matriculation, to enter as a candidate for any examination leading to the degree of B.A., Mus.B., B.Ed., or B.Th., and to present as a candidate for the degree, a student who (a) has attained the age of twenty-one years or (b) is entitled to be, or has been, approved as an Affiliated Student.

2. Except as provided in Regulation 1 and except in so far as the Council upon application from the College shall have waived, in respect of a particular student, one or more of the following restrictions, Lucy Cavendish College shall not:

- (a) present for matriculation any student who does not hold the status of Bachelor of Arts or of Master of Arts in the University;
- (b) enter a student as a candidate for any examination leading to the B.A. Degree or the B.Ed. Degree (otherwise than for a Tripos Examination as a candidate not for honours), or for the Mus.B. Examination, or for an examination leading to the B.Th. Degree;
- (c) present a candidate for the degree of B.A., Mus.B., B.Ed., or B.Th.

ST EDMUND'S COLLEGE

1. St Edmund's College shall be empowered to present for matriculation, to enter as a candidate for any examination leading to the degree of B.A., Mus.B., or B.Th., and to present as a candidate for the degree, a student who (a) has attained the age of twenty-one years or (b) is entitled to be, or has been, approved as an Affiliated Student.

2. Except as provided in Regulation 1 and except in so far as the Council upon application from the College shall have waived, in respect of a particular student, one or more of the following restrictions, St Edmund's College shall not:

- (a) present for matriculation any student who does not hold the status of Bachelor of Arts or of Master of Arts in the University;
- (b) enter a student as a candidate for any examination leading to the B.A. Degree (otherwise than for a Tripos Examination as a candidate not for honours), or for the Mus.B. Examination, or for an examination leading to the B.Th. Degree;
- (c) present a candidate for the degree of B.A., Mus.B., or B.Th.

WOLFSON COLLEGE

1. Wolfson College shall be empowered to present for matriculation, and to present as a candidate for the degree of B.A., or Mus.B., or B.Ed., a person who (a) has attained the age of twenty-one years or (b) is entitled to be, or has been, approved as an Affiliated Student.

2. Except as provided in Regulation 1 and except in so far as the Council upon application from the College shall have waived, in respect of a particular person, one or more of the following restrictions, Wolfson College shall not:

- (a) present for matriculation any person who does not hold the status of Bachelor of Arts or of Master of Arts in the University;
- (b) present a candidate for the degree of B.A., or Mus.B., or B.Ed.