

ROBINSON COLLEGE

ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

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Robinson College

Financial Report to the Governing Body

Year ended 30 June 2009

Income and Expenditure

Total income increased by 5% and expenditure by 12%. The net deficit was £33,000 (2007/08: surplus of £332,000).

Fee income was £1,653,000. Within that total, College fee income received in respect of publicly funded undergraduates amounted to £1,327,000 (2007/08: £1,272,000). The full costs of education were £2,678,000 (2007/08: £2,448,000). The shortfall of £1,025,000 was found from the College's other income. This shortfall could be expressed as an education subsidy found by the College.

Salary and wage costs of College Officers, College Teaching Officers and support staff amounted to £3,647,000 (2007/08: £3,448,000), an increase of 5.8%.

The College Council and Finance Committee accord high priority to stabilising the underlying operating result. A multi-year financial plan is in place, and the Finance Committee is grateful to all sections of the College community for their contribution to a regime of cost control. The plan assumes a reasonable return from our conference business. This is becoming increasingly difficult to achieve as our main offering of large-scale auditorium type conferences continues to decline in popularity. Profit from conferences and functions was £178,000 (2007/08: £120,000). The plan also assumes sustained donation income for the general purposes of the College. £81,000 was donated for use at the discretion of the College.

Investments

The year-end value of the portfolio was £14.2M (2007/08: £16.1M).

Capital and Reserves

Capital and reserves decreased by £4.4M during the year to £26.8M (-14.1%), reflecting the extraordinary turmoil in the capital markets which affected all risk assets as well as a substantial extra provision of £1,236,000 taken against our pension scheme liabilities. The College received £445K from the Colleges' Fund.

Expenditure on maintenance and improvements amounted to £1,092,000. The Royal Institute of Chartered Surveyors recommends that a minimum of 1.5% of the insured value of the estate is spent on maintenance each year. With a gross replacement value of £79,991,000 the College faces minimum routine annual expenditure on buildings of £1,200,000.

Support Received

The Warden, Fellows and Junior Members in Residence are grateful to the 579 Members and Friends of the College who have provided financial support in 2008/09.

They also wish to express gratitude to Trinity College for continuing generosity evidenced by distributions from the Colleges' Fund, the Trinity College Teaching Officers' Programme, and from the Isaac Newton Trust which provided bursaries for students from less affluent backgrounds.

Financial Outlook

A College of our size requires at least £40M to support our education mandate, maintain our estate and absorb the reduction in government funding. We must maintain the focus on cost control and fundraising until that gap has been significantly narrowed.

A D Yates
Warden

R G Reason
Finance Bursar

Date:

Robinson College

Statement of Responsibilities of the Governing Body

Year Ended 30 June 2009

The Governing Body is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The College's Statutes 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 those financial statements the Governing Body is required to:

- Select suitable accounting policies and 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 Governing body is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the College and to 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.

Independent Auditors' Report to the Governing Body of Robinson College

Year Ended 30 June 2009

We have audited the financial statements of Robinson College for the year ended 30 June 2009 which comprise the consolidated income and expenditure account, the consolidated statement of total recognised gains and losses, the consolidated and College balance sheets, the consolidated cash flow statement and related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the College's Governing Body, as a body, in accordance with College's Statutes and the Statutes of the University of Cambridge. Our audit work has been undertaken so that we might state to the College's Governing Body 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 Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Governing Body and Auditors

The Governing Body's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Governing Body.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the College's Statutes and the Statutes of the University of Cambridge.

We also report to you if, in our opinion, the Report of the Governing Body is not consistent with the financial statements, if the College has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Report of the Governing Body and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Governing Body in the preparation of the financial statements, and of whether the accounting policies are appropriate to the College's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Independent Auditors' Report to the Governing Body of Robinson College (*continued*)

Year Ended 30 June 2009

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the College's affairs as at 30 June 2009 and of the group's income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the College's Statutes and the Statutes of the University of Cambridge;
- the information given in the Report of the Governing Body is consistent with the financial statements; and
- the contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G, II, of the University of Cambridge.

Emphasis of Matter

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in Statement of Principle Accounting Policy, Tangible Fixed Asset (d), to the Financial Statements which describes the departure from accounting convention with relation to the treatment of operational property transferred to investment assets. The College has made a departure from Generally Accepted Accounting Principles and accounting convention to transfer a property which had a dual purpose from operational property to investment assets at net book value, resulting in no gain or loss in the Income and Expenditure Account.

Chartered Accountants and Statutory Auditors

CAMBRIDGE

Date:

Statement of Principal Accounting Policies

Year Ended 30 June 2009

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable Accounting Standards.

In addition, the financial statements comply with the Statement of Recommended Practice Accounting for Further and Higher Education (the SORP) with the exception of the Balance Sheet which has been presented in the different format set out in the relevant section of Statutes and Ordinances of the University of Cambridge (RCCA). The provisions of the SORP require Endowments, Deferred Grants, and Revaluation Reserves to be disclosed on the face of the Balance Sheet whereas RCCA requires part of this information to be disclosed in the notes to the accounts.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment assets.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the College and its subsidiary undertakings for the year ended 30 June 2009. The results of subsidiary undertakings acquired or disposed of during the period are included in the consolidated income and expenditure account from the date of acquisition or up to the date of disposal. The activities of student societies have not been consolidated.

Recognition of income

The College invests its endowment investment portfolio and allocates the related earnings for expenditure in accordance with the total return concept. The income crediting policy has been agreed by Council as 4% of the opening value of its investment assets.

Unrestricted donations and benefactions of an income nature are credited to the Income and Expenditure Account in the year of receipt.

Benefactions and donations accepted on condition that only the income may be spent are credited to the balance sheet as permanent capital funds. The income from the permanent capital fund is shown as income in the year that it is receivable. Income from a permanent capital fund that is not expended in the year in which it is receivable is, at the year end transferred from the Income and Expenditure Account to a restricted or unrestricted expendable capital fund as appropriate. When there is subsequent expenditure of accumulated income from a restricted capital fund, income is credited back to the Income and Expenditure Account from the restricted expendable capital fund to match the expenditure.

Pension schemes

The College participates in the Universities Superannuation Scheme, a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. The College is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

The College also contributes to the Cambridge Colleges Federated Pension Scheme, which is a similar defined benefit pension scheme. Unlike the Universities Superannuation Scheme, this scheme has surpluses and deficits directly attributable to individual Colleges. Pension costs are accounted for over the period during which the College benefits from the employees' services.

Statement of Principal Accounting Policies

Year Ended 30 June 2009

Tangible fixed assets

a) Freehold Land and Buildings

Land and buildings are stated at cost. Freehold buildings are depreciated on a straight line basis over their expected useful economic lives of 50 years. Freehold land is not depreciated.

Where buildings are acquired with the aid of specific bequests or donations they are capitalised and depreciated as above. The related benefactions are credited to a deferred capital account and are released to the Income and Expenditure Account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred to 30 June and are depreciated when brought into use.

b) Maintenance of premises

The cost of major refurbishment and maintenance that restores value is capitalised and depreciated over the expected useful economic life of the asset concerned. The College also sets aside sums periodically to meet future maintenance costs, these being disclosed as designated reserves.

c) Furniture, fittings and equipment

Furniture, fittings, and equipment are capitalised at cost. Depreciation is provided in equal annual instalments over the estimated useful lives of the assets, which are as follows:

Library books	15 years
Furniture and equipment	10 years
Catering equipment	10 years
Information Technology	5 years

These assets are assumed to be scrapped once they reach the end of their estimated useful lives. Therefore they are eliminated from the financial statements at this point.

d) Treatment of operational property transferred to Investment Assets

During the year, a property previously included within Operational Fixed Assets was transferred to Investment Assets following a change of usage. The property had been held for dual purpose (both operational and investment purposes) and its short term use, of housing students, had never been part of the long term strategy of the College.

The normal accounting treatment on change of usage of a property, in accordance with FRS 15 and FRS 3, is to transfer the asset at market value, with any surplus over and above book value recognised as a profit on disposal in the Income and Expenditure Account. The resultant gain for the College of £1.367m, is in the College's opinion, considered to be an investment gain, which should be reflected in the Investment returns of the College, through the Statement of Total Recognised Gains and Losses, rather than through the Income and Expenditure Account, as this would significantly distort the results for the year and mask a net deficit for the year.

The College has therefore made a departure from Generally Accepted Accounting Principles and accounting convention to transfer the property to investment assets at net book value, resulting in no gain or loss in the Income and Expenditure Account. The subsequent revaluation of the property has created an investment gain, which whilst resulting in the same Total Reserves figure on the Balance Sheet, does add to the cumulative Unapplied Total Return of the College (which would have been £429k negative), allowing the College to make a Total Return distribution for the year of £642k, which in turn has affected the Income and Expenditure Account.

The College believes the treatment adopted reflects the true and fair view of the financial position of the College, as the operating deficit is not disguised and a Total Return drawdown is consistent with the accumulated investment gains made by the College.

Robinson College

Statement of Principal Accounting Policies

Year Ended 30 June 2009

Investments

a) Securities

Securities are shown at their market value. Investment income is included when dividends and interest become payable. Interest on bank deposits is included as earned.

b) Works of art

Works of art are shown in the accounts at their insured value.

c) Subsidiary undertakings

The College's investment in its subsidiary undertakings is shown at cost less any provision for impairment in value.

d) Unlisted investments

Unlisted investments are stated at market value where possible otherwise at cost less any provision for permanent diminution in value.

e) Property

Investment properties are included at open market valuation. A formal valuation was carried out by Bush & Co Estate Agents, as at 30 June 2009.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Provisions

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

Restricted Funds

The College has received donations into funds, which may only be used for a particular purpose. These funds are classified as restricted on the College balance sheet. Donations and other income which the College is not allowed to convert to income are treated as permanent capital. Restricted funds are treated as invested in the College's common investment portfolio.

Designated Reserves

The College has exercised its discretion in the creation of reserves to meet future expenditure and in the utilisation of those reserves.

a) Scholarship and Fellowship Funds

Scholarship and Fellowship Funds are designated invested funds, of which the Governing Body has decided to use the income for a particular educational purpose.

b) Fixed Asset Reserve

This reserve has been set up to assist in identifying those funds that are not free funds. Each year a transfer is made to/from this fund so the fund balance represents the net book value of tangible fixed assets excluding the cost of land.

Unrestricted permanent capital

Included within unrestricted reserve funds are amounts which the Governing Body has no power to convert to income. These permanent capital funds are treated as invested in the College's common investment portfolio.

Robinson College

Statement of Principal Accounting Policies

Year Ended 30 June 2009

Taxation

The College is an exempt charity within the meaning of Schedule 2 of the Charities Act 1993 and is a charity within the meaning of Section 506 (1) of the Taxes Act 1988. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

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 currently used by the University to fund grants to Colleges from the Colleges Fund. The College may from time to time be eligible for such grants.

Robinson College

Consolidated Income and Expenditure Account

Year Ended 30 June 2009

		2009 £000	2008 £000
Income	Note		
Academic Fees and Charges	1	1,653	1,581
Residence, Catering and Conferences	2	4,161	3,566
Endowment and Investment Income	3	1,134	1,303
Profit on Disposal of Operational Building		-	248
Other Income	4	117	19
Total Income		<u>7,065</u>	<u>6,717</u>
Expenditure			
Education	6	2,678	2,448
Residence, Catering and Conferences	7	3,762	3,529
Other Expenditure	8	581	269
Total Expenditure		<u>7,021</u>	<u>6,246</u>
Surplus before University Contribution		44	471
University Contribution under Statute G,II		-	-
Operating Surplus		44	471
Transfer (to) Accumulated Income within Restricted Expendable Capital		<u>(77)</u>	<u>(139)</u>
Net (Deficit)/Surplus		<u>(33)</u>	<u>332</u>

The income and expenditure account is in respect of continuing operations.

Robinson College

Consolidated Statement of Total Recognised Gains and Losses

Year Ended 30 June 2009

	Note	Restricted Funds		Unrestricted Funds		Total 2009 £000	Total 2008 £000
		Collegiate Purposes £000	Non- Collegiate Purposes £000	Designated Funds £000	Undesignated Funds £000		
Balance Brought Forward at 1 July 2008		5,746	700	9,352	15,397	31,195	31,516
Prior year adjustment	20	-	-	-	-	-	496
Balance Brought Forward at 1 July 2008 restated		5,746	700	9,352	15,397	31,195	32,012
Retained Surplus/(Deficit) for the Year		-	-	38	(71)	(33)	332
Appreciation/(Depreciation) of Investment Assets		(417)	(127)	(191)	(2,063)	(2,798)	(1,417)
Income receivable from securities Investments		-	-	-	3	3	527
Endowment Return transferred to I&E account		(89)	(29)	(43)	(514)	(675)	(660)
Colleges Fund Grant		-	-	-	445	445	438
Unspent Trust or Other Restricted Fund Income Retained by Funds		70	7	-	-	77	139
Deferred Capital Grants Released in Year		(184)	-	-	-	(184)	(174)
Donations & Benefactions Transfers		-	-	-	-	-	61
		-	-	1,095	(1,095)	-	-
Actuarial loss/gain on pension scheme assets and liabilities	18	-	-	-	(1,236)	(1,236)	(63)
Total Recognised Gains/(Losses) for the Year		(620)	(149)	899	(4,531)	(4,401)	(817)
Balance Carried Forward at 30 June 2009		<u>5,126</u>	<u>551</u>	<u>10,251</u>	<u>10,866</u>	<u>26,794</u>	<u>31,195</u>

Robinson College

Balance Sheet

Year Ended 30 June 2009

	Note	Consolidated 2009 £000	College 2009 £000	Consolidated 2008 £000	College 2008 £000
Fixed Assets					
Tangible Assets	10	16,129	16,129	15,943	15,752
Investment Assets	11	14,164	14,165	16,054	16,055
		<u>30,293</u>	<u>30,294</u>	<u>31,997</u>	<u>31,807</u>
Current Assets					
Stock		82	82	82	82
Debtors	12	1,545	1,593	1,866	2,038
Cash	13	2,459	2,405	3,772	3,347
		<u>4,086</u>	<u>4,080</u>	<u>5,720</u>	<u>5,467</u>
Creditors: Amounts Falling Due Within One Year					
	14	<u>(1,256)</u>	<u>(1,251)</u>	<u>(1,476)</u>	<u>(1,033)</u>
Net Current Assets					
		<u>2,830</u>	<u>2,829</u>	<u>4,244</u>	<u>4,434</u>
Total Assets Less Current Liabilities					
		<u>33,123</u>	<u>33,123</u>	<u>36,241</u>	<u>36,241</u>
Creditors: Amounts Falling Due After More Than One Year					
	15	<u>(4,000)</u>	<u>(4,000)</u>	<u>(4,000)</u>	<u>(4,000)</u>
Net Assets Excluding Pension Liability					
		<u>29,123</u>	<u>29,123</u>	<u>32,241</u>	<u>32,241</u>
Pension Liability					
	18	<u>(2,329)</u>	<u>(2,329)</u>	<u>(1,046)</u>	<u>(1,046)</u>
Net Assets Including Pension Liability					
		<u>26,794</u>	<u>26,794</u>	<u>31,195</u>	<u>31,195</u>
Capital and Reserves					
			Income/ Expendable Capital Funds £000	Permanent Capital Funds £000	Total 2009 £000
Restricted Funds Held for Collegiate Purposes	16	1,303		3,823	5,126
Restricted Funds Held for Non-Collegiate Purposes	16	182		369	551
Unrestricted Funds Excluding Pension Reserve	16	10,894		12,552	23,446
Pension Reserve	16	(2,329)		-	(2,329)
Unrestricted Funds Including Pension Reserve		<u>8,565</u>		<u>12,552</u>	<u>21,117</u>
TOTAL		<u>10,050</u>		<u>16,744</u>	<u>26,794</u>
					Total 2008 £000
					<u>31,195</u>

These accounts were approved by the Governing Body on

and are signed on their behalf by:

R Reason
Finance Bursar

Robinson College

Consolidated Cash Flow Statement

Year Ended 30 June 2009

	2009	2008
	£000	£000
Operating Activities		
(Deficit)/Surplus Before Tax	(33)	332
Depreciation	588	501
Profit on Disposal of Fixed Assets	-	(196)
Investment Income	(675)	(661)
Deferred Capital Grants Released in Year	(184)	(174)
Movement in Pension Surplus/Deficit	48	38
Decrease/(Increase) in Stocks	1	(14)
Decrease in Debtors	320	13
(Decrease)/Increase in Creditors	(221)	596
Net Cash (Outflow)/Inflow from Operating Activities	<u>(156)</u>	<u>435</u>
Returns on Investments and Servicing of Finance		
Investment Income	1	622
Other Interest Received	26	39
Retained Endowment Income	77	139
Net Cash Inflow from Returns on Investments and Servicing of Finance	<u>104</u>	<u>800</u>
Net Cash(Outflow)/ Inflow from Operating Activities, Returns on Investments and Servicing of Finance	<u>(52)</u>	<u>1,235</u>
Capital Expenditure and Financial Investment		
Capital Grants Received	445	438
Donations and Benefactions Received	-	61
Payments to Acquire Investment Assets	(548)	(1,085)
Receipts from Sale of Investment Assets	250	-
Payments to Acquire Tangible Fixed Assets	(1,408)	(3,124)
Receipt from Sale of Tangible Fixed Assets	-	328
Net Cash (Outflow) from Investing Activities	<u>(1,261)</u>	<u>(3,382)</u>
Net Cash (Outflow) before Financing	<u>(1,313)</u>	<u>(2,147)</u>
Financing		
Long term loan received	-	4,000
(Decrease)/Increase in Cash in Year	<u>(1,313)</u>	<u>1,853</u>
Reconciliation of Net Cash Flow to Movement in Net (Debt)/Funds		
(Decrease)/Increase in Cash in the Year	(1,313)	1,853
Cash inflow from new loans	-	(4,000)
Net Funds Brought Forward at 1 July 2008	(228)	1,919
Net Funds Carried Forward at 30 June 2009	<u>(1,541)</u>	<u>(228)</u>

Robinson College

Notes to the Accounts

Year Ended 30 June 2009

1. Academic Fees and Charges			2009	2008	
			£000	£000	
College Fees:					
Fee Income paid on behalf of Undergraduates eligible for Student Support (per capita fee £3,612)			1,327	1,272	
Other Undergraduate Fee Income (per capita fee £4,145)			166	185	
Graduate Fee Income (per capita fee £2,127)			158	123	
Other fees			2	1	
Total			<u>1,653</u>	<u>1,581</u>	
2. Income from Residences, Catering and Conferences			2009	2008	
			£000	£000	
Accommodation:					
College Members			2,063	1,656	
Conferences			671	590	
Catering:					
College Members			427	381	
Conferences			1,000	939	
Total			<u>4,161</u>	<u>3,566</u>	
3. Endowment and Investment Income					
3a. Analysis of Endowment Income					
	Income from Restricted Funds for Collegiate Purposes £000	Income from Restricted Funds for non-Collegiate Purposes £000	Income from Unrestricted Funds £000	2009 £000	2008 £000
Income From:					
Quoted Securities – Equities and other investments	90	29	530	649	622
Cash Balances	-	-	26	26	39
Donations and Benefactions	101	-	358	459	642
Total	<u>191</u>	<u>29</u>	<u>914</u>	<u>1,134</u>	<u>1,303</u>
3b. Summary of Total Return			2009	2008	
			£000	£000	
Income from:					
Quoted and Other Securities and Cash			175	548	
(Losses)/Gains on Endowment Assets:					
Quoted and Other Securities and Cash			(4,165)	(1,417)	
Land and Buildings			1,367	-	
Investment Management Costs			(172)	(21)	
Total Return for Year			(2,795)	(890)	
Total Return Transferred to Income and Expenditure Account			(675)	(661)	
Unapplied Total Return for the Year included within the Statement of Total Recognised Gains and Losses			<u>(3,470)</u>	<u>(1,551)</u>	
3d. Investment management costs			2009	2008	
			£000	£000	
Quoted securities and other investments			172	21	
4. Other Income			2009	2008	
			£000	£000	
Miscellaneous Income			117	19	

Robinson College

Notes to the Accounts

Year Ended 30 June 2009

5. Staff	College Fellows £000	Non- Academic £000	2009 £000	2008 £000
Staff Costs:				
Emoluments	861	2,153	3,014	2,800
Social Security Costs	66	150	216	221
Other Pension Costs (see note 18)	92	325	417	427
	<u>1,019</u>	<u>2,628</u>	<u>3,647</u>	<u>3,448</u>
	No.	No.	No.	No.
Average Staff Numbers (Full Time Equivalent):				
Academic	82	-	82	75
Non-academic	-	98	98	96
	<u>82</u>	<u>98</u>	<u>180</u>	<u>171</u>

There are 81 fellows in the Governing Body, of which 26 are stipendiary.

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

6. Education Expenditure	2009 £000	2008 £000
Teaching	1,784	1,615
Tutorial	523	498
Admissions	122	107
Research	135	124
Scholarships and Awards	18	21
Other Educational Facilities	96	83
Total	<u>2,678</u>	<u>2,448</u>

7 Residences, Catering and Conferences Expenditure	2009 £000	2008 £000
Accommodation:		
College Members	1,262	1,159
Conferences	672	630
Catering:		
College Members	1,102	1,033
Conferences	726	707
Total	<u>3,762</u>	<u>3,529</u>

8. Other Expenditure	Total 2009 £000	Total 2008 £000
Expenditure of Restricted Funds	31	32
Academic	109	45
Administration	33	43
College Officers	54	44
Domestic Services	67	67
Loan Interest	185	-
Other	27	28
Net Finance Charge in Respect of Defined Benefit Pension Scheme	75	10
Total	<u>581</u>	<u>269</u>

Notes to the Accounts

Year Ended 30 June 2009

9a. Analysis of 2009 Expenditure by Activity

	Staff Costs (Note 5) £000	Other Operating Expenses £000	Depreciation £000	Total £000
Education	1,480	939	259	2,678
Residence, Catering and Conferences	2,010	1,445	307	3,762
Other	157	402	22	581
	<u>3,647</u>	<u>2,786</u>	<u>588</u>	<u>7,021</u>

9b. Analysis of 2008 Expenditure by Activity

	Staff Costs (Note 5) £000	Other Operating Expenses £000	Depreciation £000	Total £000
Education	1,376	830	242	2,448
Residences, Catering and Conferences	1,926	1,312	291	3,529
Other	146	103	20	269
	<u>3,448</u>	<u>2,245</u>	<u>553</u>	<u>6,246</u>

The above expenditure includes fundraising costs of £124,756. This expenditure includes the costs of alumni relations.

10. Tangible Assets Consolidated

	Freehold Land £000	Freehold Buildings £000	Assets in the Course of Construction £000	Furniture Fittings and Equipment £000	Library Books £000	Total £000
Cost						
As at 1 July 2008	3,638	15,270	3,138	1,745	353	24,144
Additions at cost	-	181	940	250	37	1,408
Transfer	-	4,078	(4,078)	-	-	-
Disposals	(195)	(583)	-	(11)	(29)	(818)
As at 30 June 2009	<u>3,443</u>	<u>18,946</u>	<u>-</u>	<u>1,984</u>	<u>361</u>	<u>24,734</u>
Depreciation						
As at 1 July 2008	-	7,430	-	698	73	8,201
Charge for the year	-	367	-	197	24	588
Disposals	-	(144)	-	(11)	(29)	(184)
As at 30 June 2009	<u>-</u>	<u>7,653</u>	<u>-</u>	<u>884</u>	<u>68</u>	<u>8,605</u>
Net Book value						
At 30 June 2009	<u>3,443</u>	<u>11,293</u>	<u>-</u>	<u>1,100</u>	<u>293</u>	<u>16,129</u>
At 30 June 2008	<u>3,638</u>	<u>7,840</u>	<u>3,138</u>	<u>1,047</u>	<u>280</u>	<u>15,943</u>

The insured value of Freehold Buildings as at 30 June 2009 was £70,390,426 (2008: £71,183,556).

Robinson College

Notes to the Accounts

Year Ended 30 June 2009

10. Tangible Assets College

	Freehold Land £000	Freehold Buildings £000	Assets in the Course of Construction £000	Furniture Fittings and Equipment £000	Library Books £000	Total £000
Cost						
As at 1 July 2008	3,638	15,270	2,947	1,745	353	23,953
Additions at cost	-	181	1,131	250	37	1,599
Transfer	-	4,078	(4,078)	-	-	-
Disposals	(195)	(583)	-	(11)	(29)	(818)
As at 30 June 2009	<u>3,443</u>	<u>18,946</u>	<u>-</u>	<u>1,984</u>	<u>361</u>	<u>24,734</u>
Depreciation						
As at 1 July 2008	-	7,430	-	698	73	8,201
Charge for the year	-	367	-	197	24	588
Disposals	-	(144)	-	(11)	(29)	(184)
As at 30 June 2009	<u>-</u>	<u>7,653</u>	<u>-</u>	<u>884</u>	<u>68</u>	<u>8,605</u>
Net Book value						
At 30 June 2009	<u>3,443</u>	<u>11,293</u>	<u>-</u>	<u>1,100</u>	<u>293</u>	<u>16,129</u>
At 30 June 2008	<u>3,638</u>	<u>7,840</u>	<u>2,947</u>	<u>1,047</u>	<u>280</u>	<u>15,752</u>

11. Investments

	2009 £000	2008 £000
Cost or valuation		
As at 1 July 2008	16,054	16,519
Additions	8,795	30,381
Disposals	(10,480)	(34,166)
Transfer from Operational Property	633	-
Appreciation on Revaluation	959	215
(Decrease) / Increase in Cash Balances held by Fund Managers	(1,797)	3,105
Consolidated investments as at 30 June 2009	<u>14,164</u>	<u>16,054</u>
Investment in subsidiary undertaking	<u>1</u>	<u>1</u>
College investments as at 30 June 2009	<u>14,165</u>	<u>16,055</u>
	2009 £000	2008 £000
Represented by:		
Property	2,000	-
Equities and Hedge Funds	9,988	12,093
Cash with Agents	1,694	3,491
Wines and Works of Art	482	470
	<u>14,164</u>	<u>16,054</u>

Subsidiary Companies

At 30 June 2009, Robinson College held an investment in the following companies:

Subsidiary undertaking	Holding	Proportion of voting rights	Country of Incorporation	Nature of Business
Robinson College Enterprises Limited	Ordinary	100%	England & Wales	Provision of conference facilities
Robinson College Developments Limited	Ordinary	100%	England & Wales	Provision of development facilities

The above subsidiaries are included in the consolidated financial statements.

Robinson College

Notes to the Accounts

Year Ended 30 June 2009

12. Debtors	Consolidated 2009 £000	College 2009 £000	Consolidated 2008 £000	College 2008 £000
Long Term Debtors and Loan	1,008	1,008	1,108	1,108
Amounts Owed by Subsidiary Company	-	278	-	589
Other Debtors	537	307	758	341
	<u>1,545</u>	<u>1,593</u>	<u>1,866</u>	<u>2,038</u>
Within amounts owed by long term debtors, £900,000 is due outside of one year.				
13. Cash	Consolidated 2009 £000	College 2009 £000	Consolidated 2008 £000	College 2008 £000
Bank Deposits	2,138	2,138	2,538	2,538
Cash at Bank	309	255	1,217	792
Cash in Hand	12	12	17	17
	<u>2,459</u>	<u>2,405</u>	<u>3,772</u>	<u>3,347</u>
14. Creditors: Amounts Falling Due within one year	Consolidated 2009 £000	College 2009 £000	Consolidated 2008 £000	College 2008 £000
Members of the College	4	4	3	3
University Compositions Fees	243	10	46	46
Other creditors	1,009	1,237	1,427	984
	<u>1,256</u>	<u>1,251</u>	<u>1,476</u>	<u>1,033</u>
15. Creditors: Amounts Falling Due after more than one year	Consolidated 2009 £000	College 2009 £000	Consolidated 2008 £000	College 2008 £000
Long term bank loan	4,000	4,000	4,000	4,000
16a. Capital and Reserves	Income/ Expendable Capital Funds £000	Permanent Capital Funds £000	Total 2009 £000	Total 2008 £000
<i>Restricted Funds:</i>				
Funds for Collegiate Purposes				
Trust Funds	23	55	78	95
Donations & Benefactions	1,280	477	1,757	2,175
Deferred Capital Funds	-	3,291	3,291	3,476
	<u>1,303</u>	<u>3,823</u>	<u>5,126</u>	<u>5,746</u>
Funds for Non-Collegiate Purposes				
Trust Funds	182	369	551	701
<i>Unrestricted Funds:</i>				
Designated Funds:				
Special Funds	9,985	266	10,251	9,352
Undesignated Funds:				
Capital Account	-	12,286	12,286	11,841
Revenue Reserve	909	-	909	4,601
Pension Reserve	(2,329)	-	(2,329)	(1,046)
	<u>(1,420)</u>	<u>12,286</u>	<u>10,866</u>	<u>15,396</u>
Total Unrestricted Funds	<u>8,565</u>	<u>12,552</u>	<u>21,117</u>	<u>24,748</u>
Total Capital and Reserves	<u>10,050</u>	<u>16,744</u>	<u>26,794</u>	<u>31,195</u>

Robinson College

Notes to the Accounts

Year Ended 30 June 2009

16b. Reconciliation of Movement in Capital and Reserves

	Restricted Funds				Unrestricted Funds				Total 2009 £000
	Funds for Collegiate Purposes		Funds for Non-Collegiate Purposes		Designated Funds		Undesignated Funds		
	Expendable Capital Funds £000	Permanent Capital Funds £000	Expendable Capital Funds £000	Permanent Capital Funds £000	Expendable Capital Funds £000	Permanent Capital Funds £000	Expendable Capital Funds £000	Permanent Capital Funds £000	
Balance as at 1 July 2008	1,631	4,115	175	526	8,768	584	3,555	11,841	31,195
Increases During Year	194	-	29	-	1,710	-	461	445	2,839
Decreases During Year	(522)	(292)	(22)	(157)	(493)	(318)	(5,436)	-	(7,240)
Balance as at 30 June 2009	<u>1,303</u>	<u>3,823</u>	<u>182</u>	<u>369</u>	<u>9,985</u>	<u>266</u>	<u>(1,420)</u>	<u>12,286</u>	<u>26,794</u>

16c. Analysis of Restricted and Designated Funds:

	Restricted Funds 2009 £000	Unrestricted Funds 2009 £000	Total 2009 £000	Total 2008 £000
Fellowship Funds	1,079	-	1,079	1,397
Scholarship Funds	247	281	528	595
Prizes Funds	82	9	91	109
Hardship Funds	115	31	146	185
Bursary Funds	-	516	516	649
Other Funds	4,154	9,414	13,568	12,864
	<u>5,677</u>	<u>10,251</u>	<u>15,928</u>	<u>15,799</u>

16d. Capital is Invested in the Following Categories of Assets:

	Restricted Funds				Unrestricted Funds				Total 2009 £000
	Funds for Collegiate Purposes		Funds for non-Collegiate Purposes		Designated Funds		Undesignated Funds		
	Expendable Capital Funds £000	Permanent Capital Funds £000	Expendable Capital Funds £000	Permanent Capital Funds £000	Expendable Capital Funds £000	Permanent Capital Funds £000	Expendable Capital Funds £000	Permanent Capital Funds £000	
Tangible fixed assets (note 10)	-	3,292	-	-	9,394	-	493	2,950	16,129
Investment assets (note 11)	1,303	531	182	369	591	266	1,586	9,336	14,164
Net current assets	-	-	-	-	-	-	2,830	-	2,830
Creditors: more than one year	-	-	-	-	-	-	(4,000)	-	(4,000)
Pension Liability (note 18)	-	-	-	-	-	-	(2,329)	-	(2,329)
	<u>1,303</u>	<u>3,823</u>	<u>182</u>	<u>369</u>	<u>9,985</u>	<u>266</u>	<u>(1,420)</u>	<u>12,286</u>	<u>26,794</u>

Notes to the Accounts

Year Ended 30 June 2009

16e. Unrestricted Designated Special Funds

	2009 £000	2008 £000
Fixed Asset Reserve	9,394	7,838
College Building Fund	-	461
Scholarship and Fellowship Funds	857	1,053
	<u>10,251</u>	<u>9,352</u>

16f. Memorandum of Unapplied Total Return

	2009 £000	2008 £000
Unapplied Total Return at Beginning of Year	3,766	5,317
Unapplied Total return for the Year	<u>(3,470)</u>	<u>(1,551)</u>
Unapplied Total Return at End of Year	<u>296</u>	<u>3,766</u>

17. Capital Commitments

At 30 June 2009 future capital expenditure authorised and committed amounted to £197,000 (2008: £565,000).

18. Pension Scheme

University Superannuation Scheme

The College's employees belong to two principal pension schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federation Pension Scheme (CCFPS). The total pension cost for the period was £417,000 (2008: £399,000).

University Superannuation Scheme

The College participates in the Universities Superannuation Scheme, a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited. USS has over 130,000 active members and the College has 19 active members participating in the scheme.

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

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

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

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

At the valuation date, the value of the assets of the scheme was £28,842.6 million and the value of the scheme's technical provisions was £28,135.3 million indicating a surplus of £707.3 million. The assets therefore were sufficient to cover 103% of the benefits which had accrued to members after allowing for expected future increases in earnings.

Notes to the Accounts

Year Ended 30 June 2009

18. Pension Scheme continued

The actuary also valued the scheme on a number of other bases as at the valuation date. On the scheme's historic gilts basis, using a valuation rate of interest in respect of past service liabilities of 4.4% per annum (the expected return on gilts) the funding level was approximately 71%. Under the Pension Protection Fund Regulations introduced by the Pensions Act 2004 the Scheme was 107% funded; on a buy-out basis (i.e. assuming the scheme had discontinued on the valuation date) the assets would have been approximately 79% of the amount necessary to secure all the USS benefits with an insurance company; and using FRS 17 formula as if USS was a single employer scheme, the actuary estimated that the funding level at 31 March 2008 was 104%.

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

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

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

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

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. A deficit may require additional funding in the form of higher contribution requirements, where a surplus could, perhaps, be used to similarly reduce contribution requirements.

USS is a 'last man standing' scheme so that in the event of the insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation of the scheme.

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

The total pension cost for the College was £120,000 (2008: £88,000). The contribution rate payable by the College was 14% of pensionable salaries.

Cambridge Colleges Federation Pension Scheme

The College is a member of a multi-employer defined benefit scheme, the Cambridge Colleges Federated Pension Scheme. The Scheme is a defined benefit final salary pension scheme that was originally set up, under an interim Trust Deed, on 19 July 1977 as a defined benefit scheme. The Scheme is deemed to be a registered pension scheme under the terms of Schedule 36 of the Finance Act 2004. The College's employees covered by the Scheme are contracted out of the State Second Pension (S2P).

The contribution made by the College in respect of the 12 month period ended 30 June 2009 was £327,000 (2008: £311,000), excluding PHI premiums. The agreed contributions to be paid by the College for the forthcoming year are 19.16% of Contribution Pay plus £323,781pa from 1 July 2009, subject to review at future actuarial valuations. This rate excludes PHI.

Notes to the Accounts

Year Ended 30 June 2009

18. Pension Scheme continued

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

	30 June 2009	30 June 2008
Discount rate	6.20%	6.70%
Expected long-term rate of return on Scheme assets	6.60%	6.60%
Salary inflation assumption	4.25%	4.65%
Inflation assumption	3.50%	3.90%
Pension increases (inflation linked)	3.50%	3.90%

The underlying mortality assumption is based upon the standard table known as PA92 on a year of birth usage with medium cohort future improvement factors with the base table adjusted by a 20% uplift to reflect higher Scheme mortality rates than the standard tables. (2008: PA92 Base Tables projected to 2020).

	Long term rate of return expected at 30/06/09	Value at 30/06/09 £'000	Long term rate of return expected at 30/06/08	Value at 30/06/08 £'000
Equities and Hedge Funds	8.0%	2,435	7.5%	2,811
Cash, Bonds and Net Current Assets	5.0%	2,181	5.4%	1,974
Property	6.5%	456	6.5%	318
Total		<u>5,072</u>		<u>5,403</u>

The following results were measured in accordance with the requirements of FRS 17, based on the assumptions summarised above:

	Present value of defined benefit obligation		Fair value of scheme assets		Net liability recognised in the balance sheet	
	2009 £000	2008 £000	2009 £000	2008 £000	2009 £000	2008 £000
Opening defined benefit obligation	(6,449)	(6,505)	5,403	5,560	(1,046)	(945)
Service cost	(309)	(288)	-	-	(309)	(288)
Employer contributions	-	-	263	266	263	266
Expected return on scheme assets	-	-	359	369	359	369
Contributions by members	-	-	73	76	73	76
Interest cost	(433)	(379)	-	-	(433)	(379)
Past service cost	-	(82)	-	-	-	(82)
Actuarial gains/(losses)	(449)	595	(787)	(658)	(1,236)	(63)
Benefits and expenses paid	239	210	(239)	(210)	-	-
Closing defined benefit obligation	<u>(7,401)</u>	<u>(6,449)</u>	<u>5,072</u>	<u>5,403</u>	<u>(2,329)</u>	<u>(1,046)</u>

Notes to the Accounts

Year Ended 30 June 2009

18. Pension Scheme continued

The amounts recognised in the income and expenditure account are as follows:

	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
In staff costs:		
Current service cost	236	211
Past service cost *	-	82
	<u>236</u>	<u>293</u>
In other expenditure:		
Interest cost	433	379
Expected return on pension scheme assets	(358)	(369)
	<u>75</u>	<u>10</u>
Net return		
Actual return on pension scheme assets	<u>(428)</u>	<u>(289)</u>

* This relates to a recent part time member reinstatement.

The amounts recognised in the statement of total recognised gains and losses are as follows:

	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
Actual return less expected return on scheme assets	(787)	(657)
Experience gains and losses arising on Scheme liabilities	41	(256)
Changes in assumptions underlying the present value of Scheme liabilities	(490)	850
	<u>(1,236)</u>	<u>(63)</u>

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

	30 June 2009 £000	30 June 2008 £000	30 June 2007 £000	30 June 2006 £000	30 June 2005 £000
Defined benefit obligation	(7,401)	(6,449)	(6,505)	(6,310)	(5,969)
Scheme assets	5,072	5,403	5,560	5,001	4,603
Surplus/(deficit)	<u>(2,329)</u>	<u>(1,046)</u>	<u>(945)</u>	<u>(1,309)</u>	<u>(1,366)</u>
Experience gain/(loss) arising on Scheme liabilities	41	(256)	(40)	6	(97)
Actual return less expected return on Scheme assets	(787)	(658)	159	156	377
Change in assumptions underlying present value of Scheme liabilities	(490)	850	162	(96)	(475)

19 Related Party Transactions

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

20 Prior Year Adjustment

During 2008 the College undertook a review of its fixtures, fittings and equipment, and as a result has recalculated the net book value of these items to be £969,997 as at 1 July 2007. Fixed assets have therefore been restated at this amount, and a prior year adjustment of £496,032 has been included in the Statement of Total Recognised Gains and Losses.