

ROBINSON COLLEGE

Accounts

30 June 2005

ROBINSON COLLEGE

REPORT AND FINANCIAL STATEMENTS 2005

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ROBINSON COLLEGE

FINANCIAL REPORT TO THE GOVERNING BODY Year ended 30 June 2005

Income and Expenditure

Total income reduced by 3.3% and expenditure grew by 3.4%. The operating deficit after transfers from designated funds was £114,000 (2003/04 - an operating surplus of £129,000 before an exceptional item). Without one major gift-aided anonymous donation of which £149,000 (£191,000 including Gift Aid) was for the general purposes of the College, there would have been an operating deficit of £305,000. The cumulative operating deficit now stands at £1,797,000.

Fee income was £1,290,000. Within that total, College Fee income received in respect of publicly funded undergraduates amounted to £1,068,000 (2003/04: £1,030,000). This component of fee income has been reducing in real terms since 1998 when the Government instructed a phased 21.8% reduction to be achieved over ten years. The full costs of education were £2,023,000 (2003/04: £1,867,000). The shortfall of £733,000 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 £3,127,000 (2003/04: £3,085,000).

Robinson College (Cambridge) Management Training Limited was sold in December 2004 for £1,500,000. The disposal of this company was treated as an adjusting event and was included as such in the Financial Statements for the year to 30 June 2004.

The College Council and Finance Committee continue to accord high priority to eliminating the underlying operating deficit. A three-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 vigorous cost control. A component of this plan is a policy introduced in 2003/04 under which the salary costs of new or replacement College Teaching Officers and Research Fellows are found from a combination of external sources and benefaction funding. The three-year plan assumes continuing growth in the conference business. Profit from conferences and functions was £356,000 (2003/04: £280,000). Part of this profit is reported in the accounts of a subsidiary undertaking, Robinson College Enterprises Limited. The plan also assumes sustained donation income for the general purposes of the College. Despite a necessary focus on raising funds for College Teaching Officers and capital projects, £236,000 was donated for use at the discretion of the College.

Investments

The investment objective is, over a rolling three-year period, to outperform the WM Income-Constrained Charity Median Return subject to achieving a minimum yield of 1% over the gross yield on the FTSE All-Share Index. The three-year return was 25.8% compared with the benchmark return of 26.0%, and the 12-month yield was 4.1% compared with the All-Share Index yield of 3.1%. The year-end value of the portfolio managed by the Investment Manager, including net additions, was £12.106M (2003/04: £10.629M).

Capital and Reserves

Capital and reserves increased by £1.834M during the year. Capital donations amounting to £717,000 included two large, separate, anonymous donations, one to support College Teaching and the other to fund the Director of Studies in Music for five years. The College also received £316,000 from the Colleges' Fund.

Capital expenditure on maintenance, repairs and improvements amounted to £544,000 and the balance in the Repairs and Improvements Funds rose to £2.763M (£2003/04: £2.698M). 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 £65.464M (2003/04: £62.051M) the College faces minimum routine annual expenditure on buildings of £982K, but also faces significant but as yet unknown expenditure on the Main Building which is affected by water ingress through expansion joints and failure of the waterproof membranes below the walking surfaces of courts and walkways. This work will be disruptive, expensive and of long duration but is not yet urgent. Technical investigations have not yet been concluded.

At 30 June 2005 the total value of reserves was £27.876M (2004: £26.042M). Free capital (Unrestricted, Undesignated, Expendable Capital Funds) amounted to £2.230M (2004: £1.794M). This is not adequate to support an unexpected 20% reduction in income or significant unanticipated expenditure on repairs. Accordingly, the College Council does not approve any bid for capital expenditure which cannot be proved essential.

ROBINSON COLLEGE

FINANCIAL REPORT TO THE GOVERNING BODY Year ended 30 June 2005

Risk

The assessment of the risks to which the College is exposed and a programme of work to reduce exposure has been reviewed after the year-end.

Support Received

The Warden, Fellows and Junior Members in Residence are grateful to the 154 members and alumni who have provided financial support in 2004/05.

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 of up to £1,000 for students from less affluent backgrounds. In addition, the College and its Junior Members received substantial sums from the Cambridge Overseas and Cambridge Commonwealth Trusts which are administered by Trinity College.

Financial Outlook

This remains challenging. Funding education and maintaining the estate in perpetuity will continue to place pressure on resources. An austere expenditure regime will remain appropriate.

A D Yates
Warden

D A H Kerr
Senior Bursar

28 November 2005

STATEMENT OF RESPONSIBILITIES OF THE GOVERNING BODY

The Governing Body is responsible for the administration and management of the College's affairs. In accordance with the College's Statutes, financial management is delegated to the College Council and to the Senior Bursar who is required, in accordance with the Council's directions, to:

- keep proper accounting records and present audited financial statements for each financial year prepared in accordance with the Statutes of the University;
- ensure that suitable accounting policies are selected and applied consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it ever becomes inappropriate to do so;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- safeguard the assets of the College; and
- take reasonable steps for the prevention and detection of fraud, error or non-compliance with law or regulations.

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY OF ROBINSON COLLEGE

We have audited the financial statements of Robinson College for the year ended 30 June 2005 which comprise the statement of principal accounting policies, the income and expenditure account, the statement of total recognised gains and losses, the balance sheet, the cash flow statement and the related notes 1 to 25. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Governing Body, in accordance with our engagement letter dated 15 August 2005. Our audit work has been undertaken so that we might state to the 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 Governing Body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the College's Governing Body and auditors

As described in the statement of the responsibilities of the Governing Body, the Governing Body is responsible for the preparation of the financial statements in accordance with applicable United Kingdom accounting standards and to send an abstract of its accounts in the form prescribed by the University Statutes to the Vice-Chancellor. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the accounting policies set out therein and with the provisions of the Statutes of the College. We also report if, in our opinion, 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 the other information contained in the accounts for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards 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 in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the College, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the 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 information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the College as at 30 June 2005 and of its income and expenditure for the year then ended, and have been properly prepared in accordance with the accounting policies set out therein and the Statutes of the College.

In our opinion, the contribution due from the College to the University as set out in note 25 has been correctly computed.

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Cambridge
30 November 2005

ROBINSON COLLEGE

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

Year ended 30 June 2005

BASIS OF PREPARATION

The accounts 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 Accounts comply with the Statement of Recommended Accounting Practice for accounting in 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 the Statutes and Ordinances of the University of Cambridge (the "Recommend Cambridge College Accounts" format "RCCA"). The provisions of the SORP require Endowments, Deferred Grants and Revaluation Reserves to be disclosed on the face of the Balance Sheet, whereas the RCCA requires that part of this information be disclosed in the Notes to the Accounts.

BASIS OF ACCOUNTING

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

BASIS OF PRESENTATION

The College is exempt from the requirement to prepare group accounts under FRS2 (21a) and accordingly the financial statements do not include the results of the College's subsidiary companies, Robinson College (Cambridge) Management Training Limited and Robinson College Enterprises Limited.

RECOGNITION OF INCOME

Unrestricted donations and benefactions are shown as income in the year in which they arise. Donations and benefactions to restricted funds are shown as income only when the associated expenditure is recognised.

Income earned on investments is recognised in the same way, according to the unrestricted or restricted nature of the fund to which it is apportioned.

Restricted donations, benefactions and investment earnings to be recognised as income in future periods are shown in the Statement of Recognised Gains and Losses, offset by receipts of earlier years which are recognised in the current year.

GAINS ON INVESTMENTS

Gains and losses on investments attributable to restricted funds are shown in the Statement of Total Recognised Gains and Losses. Unrealised gains and losses on other investments are shown in the revaluation reserve. Realised gains and losses on other investments are taken to the capital account within general reserves.

PENSION SCHEMES

The College pays contributions to two pension schemes which provide benefits to its members based on final pensionable salary. The assets of these schemes are held separately from those of the College.

Universities Superannuation Scheme

The College participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is externally funded and contracted out of the State Earnings-Related Pension Scheme. The fund is valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustee on the advice of the actuary. In the intervening years, the actuary reviews the progress of the scheme. Pension costs are accounted for when contributions are paid.

Cambridge Colleges Federated Pension Scheme

The College also contributes to the Cambridge Colleges Federated Pension Scheme (CCFPS), which is a similar defined benefit pension scheme. Unlike the USS, this scheme has surpluses and deficits directly attributable to individual colleges. Pension costs are accounted for when contributions are paid. The College has adopted the disclosure requirements of Financial Reporting Standard 17 Retirement Benefits.

ROBINSON COLLEGE

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

Year ended 30 June 2005

TANGIBLE FIXED ASSETS

a. 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.

b. Deferred capital grants

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 grant 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.

c. Maintenance of premises

The cost of major refurbishment is capitalised and depreciated over the expected useful economic life. The cost of routine maintenance is charged to the income and expenditure account as it is incurred. The College also sets aside sums periodically to meet future maintenance costs, and these are disclosed as designated reserves.

d. 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 |
| Computer equipment | 3 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.

e. Assets in the course of construction

No depreciation is provided on assets in the course of construction.

INVESTMENTS

Securities

Securities are shown at their market value. For listed investments, valuation is the middle market quotation ruling at the close of business on 30 June, translated for overseas investments into sterling at the rates of exchange ruling at that date.

Investment income is included as and when dividends and interest become payable. Interest on bank deposits is included as earned. Interest purchased or sold as part of the price for investments is treated as capital rather than being brought into the income and expenditure account.

Subsidiary undertakings

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

STOCKS

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

ROBINSON COLLEGE

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

Year ended 30 June 2005

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. Income into restricted funds is recognised as it is matched against expenditure of endowments, which is included within other expenditure. 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 (see note 11).

DESIGNATED RESERVES

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

Repairs and Improvements Funds

The Repairs and Improvements Funds are reserves designated for future expenditure on repairs and improvements to the College's buildings.

Development Appeal

The Development Appeal Fund receives donations made to the College, both for general purposes and also those which have been made subject to restrictions specified by the donors. Unrestricted donations are transferred to other funds and reserves at the discretion of the Governing Body. Those subject to restrictions are transferred to restricted funds.

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.

Graduate Building Fund

The Graduate Building Fund is designated for expenditure on construction of new accommodation to house graduate students.

Pension Reserve

The pension reserve is designated to match the net asset or liability arising under FRS 17 on the College's share of the assets and liabilities of the Cambridge College's Federated Pension Scheme.

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 (see note 11).

TAXATION

The College is an exempt charity within the meaning of Schedule 2 of the Charities Act 1993 and as such 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 categories covered by Section 505 of the ICTA 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

INCOME AND EXPENDITURE ACCOUNT Year ended 30 June 2005

| | Note | 2005 £000 | 2004 £000 |
|---|------|--------------|----------------|
| INCOME | | | |
| Academic fees and charges | 1 | 1,290 | 1,273 |
| Residence, catering and conferences | 2 | 2,377 | 2,369 |
| Endowment and investment income | 3 | 526 | 539 |
| Other income | 4 | 957 | 1,145 |
| Total income | | <u>5,150</u> | <u>5,326</u> |
| EXPENDITURE | | | |
| Education (includes depreciation of £180,000 (2004 - £172,000)) | 6 | 2,023 | 1,867 |
| Residence, catering and conferences (includes depreciation of £312,000 (2004 - £300,000)) | 7 | 2,402 | 2,477 |
| Other expenditure (includes depreciation of £81,000 (2004 - £75,000)) | 8 | 948 | 853 |
| Total expenditure | | <u>5,373</u> | <u>5,197</u> |
| (Deficit) surplus before University Contribution | | (223) | 129 |
| University Contribution under Statute G,II | 25 | - | - |
| | | (223) | 129 |
| Impairment of net investment in subsidiary | | - | (1,227) |
| NET DEFICIT | 15e | <u>(223)</u> | <u>(1,098)</u> |
| Transfer from Development Appeal Fund | 15e | 109 | - |
| Net deficit after transfers | | <u>(114)</u> | <u>(1,098)</u> |

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

ROBINSON COLLEGE

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES Year ended 30 June 2005

| | Restricted funds | | Unrestricted funds | | 2005 Total £000 | 2004 Total £000 |
|---|--------------------------------|--|-----------------------------|---------------------------------|-----------------------|-----------------------|
| | Collegiate purposes £000 | Non- collegiate purposes £000 | Designated funds £000 | Undesign- ated funds £000 | | |
| Deficit on continuing operations | - | - | 291 | (514) | (223) | (1,098) |
| Increase in market value of investments | 132 | 43 | - | 1,050 | 1,225 | 663 |
| Unspent income retained by restricted funds | 39 | 18 | - | - | 57 | 4 |
| Benefactions and donations to restricted funds | 632 | - | - | - | 632 | 25 |
| Capital grants received from Colleges Fund | - | - | - | 316 | 316 | 273 |
| Release from deferred capital grants | (173) | - | - | - | (173) | (174) |
| Total recognised gains (losses) for the year | <u>630</u> | <u>61</u> | <u>291</u> | <u>852</u> | <u>1,834</u> | <u>(307)</u> |
| Reconciliation | | | | | | |
| Opening reserves and endowments at 1 July 2004 | | | | | 26,042 | 26,349 |
| Total recognised gains and losses for the year | | | | | <u>1,834</u> | <u>(307)</u> |
| Closing reserves and endowments at 30 June 2005 | | | | | <u>27,876</u> | <u>26,042</u> |

ROBINSON COLLEGE

BALANCE SHEET 30 June 2005

| | Note | 2005 £000 | 2004 £000 |
|---|------|---------------|---------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | 12,757 | 12,759 |
| Investments | 11 | 12,106 | 11,829 |
| | | <u>24,863</u> | <u>24,588</u> |
| CURRENT ASSETS | | | |
| Stocks | | 91 | 85 |
| Debtors | 12 | | |
| Due within one year | | 963 | 953 |
| Due after one year | | 1,010 | 11 |
| Short term deposits | | 1,000 | 500 |
| Cash | 13 | 575 | 440 |
| | | <u>3,639</u> | <u>1,989</u> |
| CREDITORS: amounts falling due within one year | 14 | <u>(626)</u> | <u>(535)</u> |
| NET CURRENT ASSETS | | <u>3,013</u> | <u>1,454</u> |
| NET ASSETS | | <u>27,876</u> | <u>26,042</u> |
| CAPITAL AND RESERVES | | | |
| Restricted funds held for collegiate purposes | 15 | 5,384 | 4,754 |
| Restricted funds held for non-collegiate purposes | 15 | 611 | 550 |
| Unrestricted funds | 15 | 21,881 | 20,738 |
| | | <u>27,876</u> | <u>26,042</u> |
| TOTAL | | <u>27,876</u> | <u>26,042</u> |

Approved by the Governing Body on 28 November 2005 and signed on its behalf by:

D A H Kerr
Senior Bursar

ROBINSON COLLEGE

CASH FLOW STATEMENT Year ended 30 June 2005

| | Note | 2005 £000 | 2004 £000 |
|--|------|-------------------|---------------------|
| Net cash inflow from operating activities | 20 | 1,209 | 488 |
| Capital transactions | 21 | <u>(322)</u> | <u>(236)</u> |
| Net cash inflow before use of liquid resources | | 887 | 252 |
| Management of liquid resources | 22 | <u>(752)</u> | <u>(356)</u> |
| Increase (decrease) in cash | 23 | <u><u>135</u></u> | <u><u>(104)</u></u> |

ROBINSON COLLEGE

NOTES TO THE ACCOUNTS

Year ended 30 June 2005

1. ACADEMIC FEES AND CHARGES

| | 2005 | 2004 |
|--|--------------|--------------|
| | £000 | £000 |
| COLLEGE FEES | | |
| Fee income received on behalf of undergraduates eligible for student support (per capita fee £2,882) | 1,068 | 1,030 |
| Other undergraduate fee income (per capita fee £3,294) | 99 | 139 |
| Graduate fee income (per capita fee £1,947) | 120 | 98 |
| Other | 3 | 6 |
| Total | <u>1,290</u> | <u>1,273</u> |

2. INCOME FROM RESIDENCES, CATERING AND CONFERENCES

| | 2005 | 2004 |
|-----------------|--------------|--------------|
| | £000 | £000 |
| Accommodation | | |
| College members | 1,095 | 1,020 |
| Conferences | 295 | 330 |
| Catering | | |
| College members | 547 | 560 |
| Conferences | 440 | 459 |
| Total | <u>2,377</u> | <u>2,369</u> |

3. ENDOWMENT AND INVESTMENT INCOME

| | 2005 | 2004 |
|------------------------------------|-------------|-------------|
| | £000 | £000 |
| Income of endowments | 21 | 30 |
| Income from: | | |
| Quoted securities - equities | 263 | 226 |
| Quoted securities - fixed interest | 195 | 183 |
| Loan to Management Training Centre | - | 63 |
| Cash balances | 47 | 37 |
| Total | <u>526</u> | <u>539</u> |

ROBINSON COLLEGE

NOTES TO THE ACCOUNTS

Year ended 30 June 2005

4. OTHER INCOME

| | 2005 | 2004 |
|--|-------------|--------------|
| | £000 | £000 |
| Donations placed in endowments | 66 | 106 |
| Unrestricted donations | 366 | 555 |
| Donations placed in designated funds from Appeal | 38 | 37 |
| Release of deferred capital grant | 173 | 174 |
| Donations received for teaching and research fellowships | 70 | 43 |
| Miscellaneous income | 37 | 81 |
| Gift aid received from subsidiary company | 207 | 149 |
| | <u>957</u> | <u>1,145</u> |

5. STAFF

| | College fellows £000 | Non- academic £000 | Total 2005 £000 | Total 2004 £000 |
|---|-------------------------------------|-----------------------------------|--------------------------------|--------------------------------|
| Staff costs: | | | | |
| Emoluments | 634 | 2,005 | 2,639 | 2,560 |
| Social security costs | 54 | 139 | 193 | 179 |
| Other pension costs (see note 18) | 69 | 226 | 295 | 346 |
| | <u>757</u> | <u>2,370</u> | <u>3,127</u> | <u>3,085</u> |
| | No | No | No | No |
| Average staff numbers (full time equivalents): | | | | |
| Academic | 14 | - | 14 | 15 |
| Non-academic | 3 | 94 | 97 | 99 |
| | <u>17</u> | <u>94</u> | <u>111</u> | <u>114</u> |

There are 67 fellows in the Governing Body, of which the 17 declared above are stipendiary.

No officer or employee of the College, including the Head of House, received emoluments in 2004/05, or in the prior year, of over £70,000.

ROBINSON COLLEGE

NOTES TO THE ACCOUNTS

Year ended 30 June 2005

9. ANALYSIS OF EXPENDITURE BY ACTIVITY

| | Staff costs (note 5) £000 | Other operating expenses £000 | Deprecia- tion £000 | Recharged to subsidiary £000 | Total £000 |
|---|---------------------------------|--|---------------------------|---------------------------------------|---------------|
| 2004/05 | | | | | |
| Education | 1,224 | 619 | 180 | - | 2,023 |
| Residences, catering and conferences | 1,726 | 1,051 | 312 | (687) | 2,402 |
| Other | 177 | 690 | 81 | - | 948 |
| | <u>3,127</u> | <u>2,360</u> | <u>573</u> | <u>(687)</u> | <u>5,373</u> |
| 2003/04 | | | | | |
| Education | 1,050 | 645 | 172 | - | 1,867 |
| Residences, catering and conferences | 1,775 | 999 | 300 | (597) | 2,477 |
| Other | 260 | 518 | 75 | - | 853 |
| | <u>3,085</u> | <u>2,162</u> | <u>547</u> | <u>(597)</u> | <u>5,197</u> |

10. TANGIBLE FIXED ASSETS

| | Freehold land and buildings £000 | Assets in the course of const- ruction £'000 | Furniture, fittings and equipment £000 | Catering equipment £000 | Library books £000 | Total £000 |
|-----------------------|---|--|---|-------------------------------|--------------------------|---------------|
| Cost | | | | | | |
| As at 1 July 2004 | 18,243 | - | 1,676 | 444 | 359 | 20,722 |
| Additions at cost | 149 | 158 | 227 | 10 | 27 | 571 |
| Eliminations | - | - | (72) | (13) | (27) | (112) |
| As at 30 June 2005 | <u>18,392</u> | <u>158</u> | <u>1,831</u> | <u>441</u> | <u>359</u> | <u>21,181</u> |
| Depreciation | | | | | | |
| As at 1 July 2004 | 6,261 | - | 1,263 | 352 | 87 | 7,963 |
| Charge for the year | 295 | - | 211 | 44 | 23 | 573 |
| Eliminations | - | - | (72) | (13) | (27) | (112) |
| As at 30 June 2005 | <u>6,556</u> | <u>-</u> | <u>1,402</u> | <u>383</u> | <u>83</u> | <u>8,424</u> |
| Net book value | | | | | | |
| As at 30 June 2005 | <u>11,836</u> | <u>158</u> | <u>429</u> | <u>58</u> | <u>276</u> | <u>12,757</u> |
| As at 30 June 2004 | <u>11,982</u> | <u>-</u> | <u>413</u> | <u>92</u> | <u>272</u> | <u>12,759</u> |

Included within freehold land and buildings is an amount of £3,666,000 (2004 - £3,666,000) in respect of land which is not depreciated.

The insured value of freehold land and buildings as at 30 June 2005 was £65,464,000 (2004 - £62,051,000).

ROBINSON COLLEGE

NOTES TO THE ACCOUNTS Year ended 30 June 2005

11. INVESTMENTS

| | Subsidiary company £000 | Common investment fund £000 | Total £000 |
|--|-------------------------------|--------------------------------------|---------------|
| Cost or valuation | | | |
| At 1 July 2004 | 1,450 | 10,629 | 12,079 |
| Net additions | - | 252 | 252 |
| Disposal | (1,450) | - | (1,450) |
| Increase in market value for the year | - | 1,225 | 1,225 |
| | <hr/> | <hr/> | <hr/> |
| At 30 June 2005 | - | 12,106 | 12,106 |
| | <hr/> | <hr/> | <hr/> |
| Provision | | | |
| At 1 July 2004 | 250 | - | 250 |
| Disposal | (250) | - | (250) |
| | <hr/> | <hr/> | <hr/> |
| At 30 June 2005 | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| At 30 June 2005 | - | 12,106 | 12,106 |
| | <hr/> | <hr/> | <hr/> |
| At 30 June 2004 | 1,200 | 10,629 | 11,829 |
| | <hr/> | <hr/> | <hr/> |
| Share in common investment fund is represented by: | | | |
| UK equities | | 8,432 | |
| UK fixed interest | | 3,368 | |
| Cash with agents | | 306 | |
| | | <hr/> | |
| | | 12,106 | |
| | | <hr/> | |
| | | <hr/> | |

Subsidiary companies

At 30 June 2005, 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% | United Kingdom | Provision of conference facilities |

The principal activity of Robinson College Enterprises Limited (Company Registration Number 2824537) is the provision of some of the conference facilities managed by Robinson College. In the year to 30 June 2005 the College received £207,282 (2004 - £149,163) from this company (note 4). This comprised the operating surplus of the subsidiary shown below, and net interest income of £13,243. At 30 June 2005 the net assets of the company was £2 (2004 - £2). The results of the company's and of the College's conference activity are shown below.

| | 2005 Subsidiary £ | 2005 College £ | 2005 Total £ | 2004 Total £ |
|------------------------------------|-------------------------|----------------------|--------------------|--------------------|
| Income from Conference Activity | 883,281 | 735,673 | 1,618,954 | 1,527,139 |
| Expenditure on Conference Activity | 689,242 | 573,655 | 1,262,897 | 1,238,613 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Operating surplus | 194,039 | 162,018 | 356,057 | 288,526 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

ROBINSON COLLEGE

NOTES TO THE ACCOUNTS

Year ended 30 June 2005

11. INVESTMENTS (continued)

On 1 December 2004 the College disposed of its holding in Robinson College (Cambridge) Management Training Limited for a total consideration of £1.5m receivable over a fifteen year period. In the prior year, the investment was written down to a present value of £1,200,000. This amount, less payments received of £100,000, is now shown as a debtor (see note 12).

12. DEBTORS

| | 2005 £000 | 2004 £000 |
|---|--------------|--------------|
| Long term debtors and loan | 1,110 | 11 |
| Amounts owed by subsidiary company (Robinson College Enterprises Limited) | 584 | 488 |
| Other debtors | 279 | 465 |
| | <u>1,973</u> | <u>964</u> |

Within amounts owed by the long term debtors £1,010,000 (2004 - £11,000) is due outside of one year.

Long term debtors at 30 June 2005 include the present value of future payments relating to the disposal of Robinson College (Cambridge) Management Training Limited of £1,100,000.

13. CASH

| | 2005 £000 | 2004 £000 |
|--------------|--------------|--------------|
| Cash at bank | 565 | 429 |
| Cash in hand | 10 | 11 |
| | <u>575</u> | <u>440</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2005 £000 | 2004 £000 |
|-----------------------------|--------------|--------------|
| Members of the College | 5 | 8 |
| University composition fees | 37 | 83 |
| Other creditors | 584 | 444 |
| | <u>626</u> | <u>535</u> |

ROBINSON COLLEGE

NOTES TO THE ACCOUNTS

Year ended 30 June 2005

15. CAPITAL AND RESERVES

15a. Analysis of permanent and expendable capital

| | Note | 2005 | | Total £000 | 2004 | | Total £000 |
|--|-------|---|---------------------------------------|---------------|---|---------------------------------------|---------------|
| | | Ex- pendable capital funds £000 | Permanent capital funds £000 | | Ex- pendable capital funds £000 | Permanent capital funds £000 | |
| Restricted funds: | | | | | | | |
| Funds for collegiate purposes | | | | | | | |
| Endowments | (15b) | 672 | 1,238 | 1,910 | 78 | 1,029 | 1,107 |
| Deferred capital grant | (15c) | - | 3,474 | 3,474 | - | 3,647 | 3,647 |
| | | <u>672</u> | <u>4,712</u> | <u>5,384</u> | <u>78</u> | <u>4,676</u> | <u>4,754</u> |
| Funds for non-collegiate purposes | | | | | | | |
| Endowments | (15b) | 220 | 391 | 611 | 177 | 373 | 550 |
| | | <u>220</u> | <u>391</u> | <u>611</u> | <u>177</u> | <u>373</u> | <u>550</u> |
| Unrestricted funds: | | | | | | | |
| Designated funds | (15e) | 8,989 | - | 8,989 | 8,698 | - | 8,698 |
| Undesignated funds | | | | | | | |
| Capital account | (15e) | 2,248 | 10,562 | 12,810 | 2,338 | 10,246 | 12,584 |
| Revaluation reserve | (15d) | 1,879 | - | 1,879 | 1,139 | - | 1,139 |
| Income and expenditure | (15e) | (1,797) | - | (1,797) | (1,683) | - | (1,683) |
| | | <u>2,330</u> | <u>10,562</u> | <u>12,892</u> | <u>1,794</u> | <u>10,246</u> | <u>12,040</u> |
| | | <u>11,319</u> | <u>10,562</u> | <u>21,881</u> | <u>10,492</u> | <u>10,246</u> | <u>20,738</u> |
| Total capital and reserves | | <u>12,211</u> | <u>15,665</u> | <u>27,876</u> | <u>10,747</u> | <u>15,295</u> | <u>26,042</u> |

ROBINSON COLLEGE

NOTES TO THE ACCOUNTS

Year ended 30 June 2005

15. CAPITAL AND RESERVES (continued)

15b. Specific endowments

| | Collegiate purposes £'000 | Non- collegiate purposes £'000 | Total 2005 £000 | Total 2004 £000 |
|--|---------------------------------|---|-----------------------|-----------------------|
| At 1 July 2004 | 1,107 | 550 | 1,657 | 1,523 |
| Donations | 698 | - | 698 | 103 |
| Income from investments | 51 | 27 | 78 | 72 |
| Transferred from income and expenditure | (78) | (9) | (87) | (146) |
| Increase in market value of endowment asset investments | 132 | 43 | 175 | 105 |
| At 30 June 2005 | <u>1,910</u> | <u>611</u> | <u>2,521</u> | <u>1,657</u> |

15c. Deferred capital grants

| | 2004 £000 | 2003 £000 |
|---|--------------|--------------|
| At July 2004 | 3,647 | 3,821 |
| Released to income and expenditure (note 4) | (173) | (174) |
| At 30 June 2005 | <u>3,474</u> | <u>3,647</u> |

15d. Revaluation reserve

| | 2005 £000 | 2004 £000 |
|---|--------------|--------------|
| At 1 July 2004 | 1,139 | 462 |
| Increase in unrealised gains for the year | 1,050 | 558 |
| Transfer of realised (gains) losses | (310) | 119 |
| At 30 June 2005 | <u>1,879</u> | <u>1,139</u> |

ROBINSON COLLEGE

NOTES TO THE ACCOUNTS

Year ended 30 June 2005

15. CAPITAL AND RESERVES (continued)

15e. Other reserves

| | Capital account | Designated reserves | Income and expenditure | Total 2005 | Total 2004 |
|----------------------------------|----------------------------|--------------------------------|-----------------------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ | £ |
| At 1 July 2004 | 12,584 | 8,698 | (1,683) | 19,569 | 20,543 |
| Grant from Colleges Fund | 316 | - | - | 316 | 273 |
| Deficit for the year | - | - | (223) | (223) | (1,098) |
| Transfer of realised gains (15d) | 310 | - | - | 310 | (119) |
| Transfers | (400) | 291 | 109 | - | - |
| | <u>12,810</u> | <u>8,989</u> | <u>(1,797)</u> | <u>20,002</u> | <u>19,599</u> |

Analysis of designated reserves

| | 2005 | 2004 |
|----------------------------------|---------------------|---------------------|
| | £ | £ |
| General Reserves | 3,569 | 4,934 |
| Repairs and Improvements Funds | 2,763 | 2,698 |
| Development Appeal Fund | 235 | 299 |
| Scholarship and Fellowship Funds | 901 | 767 |
| Graduate Building Fund | 156 | - |
| Pension reserve | 1,365 | - |
| | <u>8,989</u> | <u>8,698</u> |
| Total | <u><u>8,989</u></u> | <u><u>8,698</u></u> |

ROBINSON COLLEGE

NOTES TO THE ACCOUNTS

Year ended 30 June 2005

15. CAPITAL AND RESERVES (continued)

15f. Investment of capital

Capital is invested in the following categories of assets:

| | Restricted Funds | | | | Unrestricted Funds | | | | Total 2005 £000 | Total 2004 £000 |
|---------------------------------|----------------------------------|-------------------|---------------------------------------|-------------------|--------------------|-------------------|--------------------|-------------------|-----------------------|-----------------------|
| | Funds for collegiate purposes | | Funds for non- collegiate purposes | | Designated funds | | Undesignated funds | | | |
| | Expendable £000 | Permanent £000 | Expendable £000 | Permanent £000 | Expendable £000 | Permanent £000 | Expendable £000 | Permanent £000 | | |
| Tangible fixed assets (note 10) | - | 3,474 | - | - | 5,106 | - | 1,227 | 2,950 | 12,757 | 12,759 |
| Investment assets (note 11) | 672 | 1,238 | 220 | 391 | 624 | - | 1,349 | 7,612 | 12,106 | 11,829 |
| Net current assets | - | - | - | - | 3,259 | - | (246) | - | 3,013 | 1,454 |
| | <u>672</u> | <u>4,712</u> | <u>220</u> | <u>391</u> | <u>8,989</u> | <u>-</u> | <u>2,330</u> | <u>10,562</u> | <u>27,876</u> | <u>26,042</u> |

ROBINSON COLLEGE

NOTES TO THE ACCOUNTS

Year ended 30 June 2005

16. CAPITAL COMMITMENTS

At 30 June 2005 future capital expenditure authorised and committed amounted to £671,000 (2004 - £638,000).

17. FINANCIAL COMMITMENTS

At 30 June 2005 and 2004 the College had no annual commitments under non-cancellable operating leases.

18. PENSION SCHEMES

University Superannuation Scheme

The College participates in the Universities Superannuation Scheme ("USS"), a defined benefit scheme which is externally funded and contracted out of the State Earnings-Related Pension Scheme. The assets of the scheme are held in a separate trustee-administered fund. It is not possible to identify each institution's share of the underlying assets and liabilities of the scheme and hence contributions to the scheme are accounted for as if it were a defined contribution scheme. The cost recognised within the surplus/deficit for the year in the income and expenditure account is equal to the contributions payable to the scheme for the year.

The latest actuarial valuation of the scheme was at 31 March 2002. The assumptions which have the most significant effect on the result for the valuation are those relating to the rate of return on investments (i.e. the valuation rate of interest) and the rates of increase in salary and pensions. In relation to the past service liabilities, the financial assumptions were derived from market yields prevailing at the valuation date. It was assumed that the valuation rate of interest would be 5% per annum, salary increases would be 3.7% per annum and pensions would increase by 2.7% per annum. In relation to the future service liabilities it was assumed that the valuation rate of interest would be 6% per annum, including an additional investment return assumption of 1% per annum, salary increases would be 3.7% per annum and pensions would increase by 2.5% per annum. The valuation was carried out using the projected unit method.

At the valuation date, the market value of the assets of the scheme was £19,938 million and the value of the past service liabilities was £19,776 million leaving a surplus of assets of £162 million. The assets therefore were sufficient to cover 101% of the benefits which had accrued to members after allowing for expected future increases in earnings.

Members pay contributions at the rate of 6.35% of salary. The institution contribution rate remains 14%.

Surpluses or deficits which arise at future valuations may impact on the institution's future contribution commitment. The next formal actuarial valuation is due as at 31 March 2005 when the above rates will be reviewed.

The total pensions cost for the College was £79,000 (2004 - £67,000). The contribution rate payable by the College was 14% of pensionable salaries.

ROBINSON COLLEGE

NOTES TO THE ACCOUNTS

Year ended 30 June 2005

18. PENSION SCHEMES (continued)

Cambridge Colleges Federated Pension Scheme

The College is a member of a multi-employer defined benefit scheme, the Cambridge Colleges Federated Pension Scheme, in the United Kingdom. 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. It has been approved by HM Revenue & Customs (previously the Inland Revenue Savings, Pensions and Share Schemes Office) under Chapter I of Part XIV of the Income and Corporation Taxes Act 1988. The College's employees covered by the Scheme are contracted-out of the State Second Pension (S2P), formerly the State Earnings Related Pension Scheme (SERPS).

The contribution made by the College in respect of the accounting period ended 30 June 2005 was £195,207, excluding PHI contributions.

Unlike the USS, the scheme has surpluses and deficits directly attributable to individual Colleges. As at the latest actuarial valuation on 31 March 2005, the College's scheme's portion of the assets was £4.6 million and its funding level was 95% of liabilities.

FRS 17 disclosures

The date of the most recent full actuarial valuation, on which the amounts in the financial statements are based, was as at 31 March 2005. These FRS17 valuation results use the same valuation data updated by an Actuary who is not an employee or officer of the College and/or its subsidiaries.

The major assumptions used by the actuary were:

| | 30 June 2005 | 30 June 2004 | 30 June 2003 |
|---|-----------------|-----------------|-----------------|
| Rate of increase in salaries | 3.5% | 3.8% | 3.5% |
| Rate of increase in pensions in deferment | | | |
| GMP | 3.5% | 3.8% | 3.5% |
| Excess pension over GMP and pension accrued after 5 April 1997 | 2.75% | 3.1% | 2.3% |
| Rate of increase in pensions in payment | | | |
| GMP accrued up to 5 April 1988 | 0.0% | 0.0% | 0.0% |
| GMP accrued between 6 April 1988 and 5 April 1997 | 2.0% | 2.3% | 2.0% |
| Excess pension over GMP and pension accrued after 5 April 1997 | 2.75% | 3.1% | 2.3% |
| Discount rate | 5.0% | 5.8% | 5.5% |
| Inflation assumption | 2.75% | 3.1% | 2.3% |

ROBINSON COLLEGE

NOTES TO THE ACCOUNTS Year ended 30 June 2005

18. PENSION SCHEMES (continued)

The assets in the scheme and the expected rates of return were:

| | Long term rate of return expected at 30 June 2005 % | Value at 30 June 2005 £'000 | Long term rate of return expected at 30 June 2004 % | Value at 30 June 2004 £'000 | Long term rate of return expected at 30 June 2003 % | Value at 30 June 2003 £'000 |
|--|---|--------------------------------------|---|--------------------------------------|---|--------------------------------------|
| Equities | 7.5% | 3,211 | 8.0% | 2,392 | 8.0% | 2,018 |
| Bonds (including cash) | 4.7% | 1,256 | 5.1% | 1,300 | 4.5% | 1,098 |
| Property | 6.5% | 136 | 7.0% | 278 | 7.0% | 234 |
| Total market value of assets | | 4,603 | | 3,970 | | 3,350 |
| Present value of scheme liabilities | | (5,968) | | (5,136) | | (4,459) |
| Deficit in the College's section of the scheme | | (1,365) | | (1,166) | | (1,109) |

ROBINSON COLLEGE

NOTES TO THE ACCOUNTS

Year ended 30 June 2005

18. PENSION SCHEMES (continued)

If the above pension liability was recognised in the College's financial statements the net assets and income and expenditure would be adjusted as follows:

Analysis of the amount charged to operating profit

| | 2005 £'000 | 2004 £'000 |
|------------------------|---------------|---------------|
| Current service cost | 147 | 183 |
| Life assurance premium | 33 | 23 |
| | <hr/> | <hr/> |
| Total operating charge | 180 | 206 |
| | <hr/> <hr/> | <hr/> <hr/> |

Analysis of the amount credited to other finance income

| | 2005 £'000 | 2004 £'000 |
|--|---------------|---------------|
| Expected return on pension scheme assets | 277 | 232 |
| Interest on pension scheme liabilities | (298) | (242) |
| | <hr/> | <hr/> |
| Net return | (21) | (10) |
| | <hr/> <hr/> | <hr/> <hr/> |

Analysis of the amount recognised in statement of total recognised gains and losses (STRGL)

| | 2005 £'000 | 2004 £'000 |
|---|---------------|---------------|
| Actual return less expected return on pension scheme assets | 377 | 184 |
| Experience gains and losses arising on the scheme liabilities | (97) | (67) |
| Changes in assumptions underlying the present value of the scheme liabilities | (474) | (205) |
| | <hr/> | <hr/> |
| Actuarial loss recognised in STRGL | (194) | (88) |
| | <hr/> <hr/> | <hr/> <hr/> |

Movement in surplus during the year:

| | 2005 £'000 | 2004 £'000 |
|--|---------------|---------------|
| Deficit in scheme at beginning of the year | (1,166) | (1,109) |
| Movement in year: | | |
| Current service cost plus Life Assurance premium | (180) | (206) |
| Contributions | 196 | 247 |
| Other finance income | (21) | (10) |
| Actuarial loss | (194) | (88) |
| | <hr/> | <hr/> |
| Deficit in scheme at end of the year | (1,365) | (1,166) |
| | <hr/> <hr/> | <hr/> <hr/> |

ROBINSON COLLEGE

NOTES TO THE ACCOUNTS

Year ended 30 June 2005

18. PENSION SCHEMES (continued)

History of experience gains and losses:

| | 2005 | 2004 | 2003 |
|--|-------|------|-------|
| Difference between expected and actual return on scheme assets (£'000) | 377 | 184 | (397) |
| % of scheme assets | 8% | 5% | (12%) |
| Experience gains and losses on scheme liabilities (£'000) | (97) | (67) | 15 |
| % of scheme liabilities | (2%) | (1%) | 0% |
| Total amounts recognised in STRGL (£'000) | (194) | (88) | (524) |
| % of scheme liabilities | (3%) | (2%) | (12%) |

If the above pension liability was recognised in the College's financial statements, the net assets and unrestricted funds would be as follows:

| | 2005 £'000 | 2004 £'000 |
|--|---------------|---------------|
| Net assets | 27,876 | 26,042 |
| Pension liability | (1,365) | (1,166) |
| Net assets including pension liability | <u>26,511</u> | <u>24,876</u> |
| Unrestricted funds | 21,881 | 20,738 |
| Pension reserve | (1,365) | (1,166) |
| | <u>20,516</u> | <u>19,572</u> |

19. RELATED PARTY TRANSACTIONS

Mr A D Yates, who assumed office as Warden of the College on 1 October 2001, was formerly the Chief Operating Officer of Baker & McKenzie. In November 2000 the firm had undertaken to support a Teaching Fellowship in Law in the total sum of £183,900, payable over five years. During the year, £35,980 (2004 - £36,780) was received. The transaction was made at arm's length.

The College has received gift aid payments from its non consolidated subsidiary, Robinson College Enterprises Limited, as set out in note 4 above.

Details of transactions with the College's former non-consolidated subsidiary, Robinson College Management Training Limited, are outlined in notes 3 and 11 above.

ROBINSON COLLEGE

NOTES TO THE ACCOUNTS

Year ended 30 June 2005

20. RECONCILIATION OF DEFICIT ON CONTINUING OPERATIONS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

| | 2005 | 2004 |
|--|--------------|-------------|
| | £000 | £000 |
| Deficit on continuing operations | (223) | (1,098) |
| (Increase) decrease in stocks | (6) | 8 |
| Decrease (increase) in debtors | 191 | (212) |
| Increase in creditors | 91 | 49 |
| Transfers and interest to endowments | 756 | 141 |
| Depreciation | 573 | 547 |
| Release of deferred capital grant | (173) | (174) |
| Impairment of net investment in subsidiary | - | 1,227 |
| | <u>1,209</u> | <u>488</u> |

21. CAPITAL TRANSACTIONS

| | 2005 | 2004 |
|---|--------------|--------------|
| | £000 | £000 |
| Capital grant received from the Colleges Fund | <u>316</u> | <u>273</u> |
| Total capital receipts | 316 | 273 |
| Payments to acquire tangible fixed assets | (571) | (397) |
| Donations to endowments | 20 | 24 |
| Expenditure of endowments | <u>(87)</u> | <u>(136)</u> |
| Net cash outflow from capital transactions | <u>(322)</u> | <u>(236)</u> |

22. MANAGEMENT OF LIQUID RESOURCES

| | 2005 | 2004 |
|---|--------------|--------------|
| | £000 | £000 |
| Transactions with common investment fund | - | 32 |
| Payments to acquire liquid resources for common investment fund | (252) | (338) |
| Payments to acquire other liquid resources | <u>(500)</u> | <u>(50)</u> |
| | <u>(752)</u> | <u>(356)</u> |

ROBINSON COLLEGE

NOTES TO THE ACCOUNTS Year ended 30 June 2005

23. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1 July 2004 £000 | Cash flows £000 | Other changes £000 | At 30 June 2005 £000 |
|---------------------------|------------------------------|-----------------------|--------------------------|-------------------------------|
| Cash at bank and in hand | 440 | 135 | - | 575 |
| Short term investments | 500 | 500 | - | 1,000 |
| Investments in securities | 10,629 | 252 | 1,225 | 12,106 |
| Long term loan | 11 | - | - | 11 |
| | <u>11,580</u> | <u>887</u> | <u>1,225</u> | <u>13,692</u> |
| | At 1 July 2003 £000 | Cash flows £000 | Other changes £000 | At 30 June 2004 £000 |
| Cash at bank and in hand | 544 | (104) | - | 440 |
| Short term investments | 450 | 50 | - | 500 |
| Investments in securities | 9,662 | 306 | 661 | 10,629 |
| Long term loan | 11 | - | - | 11 |
| | <u>10,667</u> | <u>252</u> | <u>661</u> | <u>11,580</u> |

24. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

| | 2005 £000 | 2004 £000 |
|--|----------------------|----------------------|
| Increase (decrease) in cash in the year | 135 | (104) |
| Cash outflow from increase in liquid resources | 752 | 356 |
| Net cash flows (note 23) | <u>887</u> | <u>252</u> |
| Change in net debt resulting from non-cash movements | 1,225 | 661 |
| Movement in net funds in the year | <u>2,112</u> | <u>913</u> |
| Net funds brought forward 1 July 2004 | 11,580 | 10,667 |
| Net funds carried forward 30 June 2005 | <u><u>13,692</u></u> | <u><u>11,580</u></u> |

ROBINSON COLLEGE

NOTES TO THE ACCOUNTS

Year ended 30 June 2005

25. CONTRIBUTION ASSESSMENT

| ASSESSABLE INCOME | £ | 2005 £ | £ | 2004 £ |
|--|---------|----------------|---------|----------------|
| i. External revenue: | | | | |
| Dividends and interest gross | | 505,317 | | 508,181 |
| Less: | | | | |
| Insurance of College Buildings | 985 | | 959 | |
| Agency, Management charges | 113,745 | | 90,295 | |
| Interest transferred to other funds | 130,344 | | 231,991 | |
| Sinking Fund payments under Statute GII,4 (iv) | 7,993 | | 5,086 | |
| Other deduction from external revenue | 5,598 | | 6,042 | |
| | | <u>258,665</u> | | <u>334,373</u> |
| | | | | |
| | | 246,652 | | 173,808 |
| ii. Trust and other funds subject to contribution | | | | |
| College Buildings Repair and Improvement Fund | 76,590 | | 72,080 | |
| Furniture and Equipment Fund | 38,962 | | 39,250 | |
| Kitchen Equipment Fund | 8,668 | | 7,854 | |
| Restricted funds for Collegiate Purposes: | | | | |
| Trust Funds | 3,868 | | 3,451 | |
| Benefactions | 46,410 | | 42,580 | |
| Designated Funds | 38,065 | | 29,958 | |
| Development Appeal Fund | 14,803 | | 12,364 | |
| | | <u>227,366</u> | | <u>207,537</u> |
| | | | | |
| ASSESSABLE INCOME | | <u>474,018</u> | | <u>381,345</u> |
| iii. Trust and other funds not subject to contribution | | | | |
| Corbridge Trust | | <u>27,198</u> | | <u>24,454</u> |
| | | | | |
| DEDUCTIBLE ITEMS | | | | |
| Half sums paid to Scholars, Exhibitioners and | | | | |
| Research Students | | 3,364 | | 3,113 |
| Prizes | | 3,850 | | 3,750 |
| Half maintenance of Chapel expenditure | | 4,004 | | 2,652 |
| Net expenditure on College Library | | 64,227 | | 66,633 |
| College Teaching Officers | | 206,813 | | 183,197 |
| College Building Fund (under Statute GII, 4 (vii)) | | 130,500 | | 121,000 |
| Donations for University Purposes: | | | | |
| University Counselling Service | 9,477 | | 9,830 | |
| Sports Injury Clinic | 479 | | 465 | |
| | | <u>9,956</u> | | <u>10,295</u> |
| Other sums approved under Statute GII, 4 (xiii) | | 49,626 | | 112,366 |
| | | <u>472,340</u> | | <u>503,006</u> |
| | | | | |
| Net assessable income | | <u>1,678</u> | | <u>Nil</u> |
| | | | | |
| Contribution at 3% | | <u>50</u> | | <u>Nil</u> |