



Strategic Report and Financial Statements



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8dchdaVMZY'hiMZbZci'd[XMh]Ødl h	24
C diZhi'd'i]Z'xcVcXVahiMZbZci h	25 – 45

STRATEGIC REPORT

Fj Zzc B VgVgzi J cKZghn: YcVjg] hVc Vj idcab dj hHdii h]] ^] ZgZy Xl dc' ehi h] i dc' VcY h'g\ h'ZgYj cYZgi] Z'8ab eVcZh6Xh VhV'Xdb eVcniab iZY Vh'j Vg/ci ZZ#h'g\ h'ZgY d[xZ' h'F] Zzc B VgVgzi J cKZghn'9gKZ! B j HZaVjg]!: Vh' Ad] 'Vcl: =' & '+J J #]] Z' J cKZghn] VhVZZc ZciZgY' cid i] Z' H' d' i] h'] 8] Vg'mGZ\ h'ZgVcY h'Zci h'ZY! e' VXdgVcXZ' I h] h'Z' dc' & (L& d[i] Z'8] Vg'mZhVcYI g h'ZZ' xkZhib Zci h' H' d' i] a' c' Y' 6X' " %& ! id g' [Zgid' h'Zj' Vh'V'8] Vg'mGZ\ h'ZgY' e' H' d' i] a' c' Y' #

Scope of the financial statements

I] Z' x'cVcXVah'ViZb Zci h'egZ'ZciZY' dc' eVZ' h' & 'id') * 'Xdb eghZ' i] Z' Xdchda'ViZY' gZj' ah' d[i]] Z' J cKZghn' VcY' h' h'j Vh'Y Vg'n' Xdb eVcni' F B J : ciZ'eghZ' h'Ab iZY#F B J : ciZ'eghZ' h'Ab iZY' j cYZgV Z' h'Xdb b Zg'X'Va'Xdc' h' a'VcX' h' i' dg' ! j i' h' e' \ i] Z' Z'neZg' h'Z' d[i]] Z' J cKZghn' h' Vh'Y Zb 'X'VcY' i' Z' X' V'ah' V[! i' VcY' V'ad' YZ'V'ah' i] 'k'V'X' dc' a'zi' e' \ d[i]] Z' J cKZghn' h' h'ij YZci V'Xdb b d'Y' dc' #

I] Z' x'cVcXVah'ViZb Zci h' V'kZ' VZZc' egZeVgZ'Y' dc' V' \ d' e' \ Xdc'Zg' V' h' h' e' V'XdgVcXZ' I h] ; e'VcX'Va'GZedj e' \ H'VcV'gY' %& ' e' GH%& ' VcY' i] Z' H'ViZb Zci' d[i] ' GZ'Xdb b ZcYZY' E'g'X' XZ' E' 6X'X' dj' ci' e' \ [dg' ; j' g] Zg'VcY' = ^] Zg' : Vj Xl dc' " %& * 'H'DGE' " %& * ! ! i] ' i] Z' 6X'X' dj' cih' 9' g'Z' dc' h' j' ZY' Vh' i] Z' H' d' i] h'] ; j' cY' e' \ 8' dj' c'X' a' h' 8' VcY' I h] i] Z' J c' i' ZY' @' e' \ Yab' 8' ab eVcZ' h' 6X' h' # b e' a' Zb Zci V' dc' d[i] ' HDGE' " %& * ' g'Z' j' g'Z' i] Z' J cKZghn' id' g'Z' h' VZ' h' h' Xdb eVg' h' KZ' e' [dg' V' i' dc' [g' b' i] Z' i' g' / ch' e' dc' Y' MZ' d[i] ' & ' g' j' h' " %&) #] Z' x'cVcX'Va' b eV'X' d[i] Z'

Development of strategic plan

x' 9' Z' XZb VZg' " %& * ! [daul' e' \ V' I' YZ' Xdc' h' a' M' dc' e' g' i' XZ' h' i] Z' J cKZghn' 8' dj' g' 'Veeg' kZ' Y' i] Z' cZl' ' h' i' g' MZ' \ X' e' a' c' ! I] X]] W' VZZc' YZ' kZ' a' e' ZY' e' V'XdgVcXZ' I h] i] Z' F B & * % h' i' g' MZ' \ n' YZi V' h' d[I] X] ' VgZ' V' XZ' h' V' Z' dc' i] Z' J cKZghn' h' i] Z' V' h' Z' #] Z' F B & * % h' i' g' MZ' \ n' h' V' h' ZY' Vg' j' cY' i] Z' J cKZghn' h' k' h' dc' id' VZ' VJ cKZghn' d[' YZ' h' VcY' e' g' ZcZ' #] Z' h' i' g' MZ' \ n' h' Z' h' dj' i] i] Z'

STRATEGIC REPORT (continued)

STRATEGIC REPORT (continued)

Borrowings

7dggdl 'c\hM' (&? an' %&+ Vb dj ciZY'id'Y(*&b 'addc!k' &? an' %&*!Y(+ # 'b 'addc!gZAl'c\Zci'gZan'id'VhZx) gZY'adVc' [VX'ah' n' I' ↑] '7Vg\ahh'7Vc' 'eak'iv'Zc' dj' i' id' j' cY'i'] Z' X' Mb' e' h' YZ' k' Z' ab' e' b' Z' c' i' M' 'B' j' h' Z' a' y' g'] #

Pension arrangements

I] Z' J' c' k' Z' g' h' n' 'h' 'c' k' d' a' k' Z' Y' 'c' i'] g' Z' e' Z' c' h' d' c' 'h' k'] Z' b' Z' h' 'h' [daadl' h' "

I] Z' 'Adi' 'Nc' 'EZch'dc' ; j' cY'!] 'X' 'h' e' V' g' 'd' [i'] Z' 'Ad' X' W' a' < d' k' Z' g' b' Z' c' i' 'E' Z' c' h' d' c' 'H' k'] Z' b' Z' 't' a' < 'E' H' ! 'h' V' b' j' a' " Z' b' e' a' d' n' Z' g' Y' Z' x' c' Z' Y' V' W' c' Z' x' i' 'h' k'] Z' b' Z' #] Z' 'h' k'] Z' b' Z'] 'W' 'V' Y' Z' x' t' 'M' ' (&? an' ' %&+ #] Z' ; j' cY' 'i' g' 'h' i' Z' Z' h'] 'W' k' Z' ! 'c' 'g' Z' X' c' i' 'n' Z' V' g' h' 'V' e' e' a' Z' Y' 'c' 'X' g' V' h' Z' h' i' d' i'] Z' 'a' k' Z' a' d' [Z' b' e' a' d' n' Z' g' h' 'V' c' Y' Z' b' e' a' d' n' Z' Z' h' 'X' d' c' i' g' V' Y' i' 'd' c' h' i' d' i'] Z' 'h' k'] Z' b' Z' 'c' 'd' g' Y' Z' g' i' d' 'g' Z' X' d' k' Z' g' i'] 'h' Y' Z' x' t' 'e' d' h' t' 'd' c' #] Z' J' c' k' Z' g' h' n' i' h'] 'V' g' Z' d' [i'] Z' j' cY' Y' Z' x' t' 'h' V' h' V' a' g' 'a' M' Z' Y' 'W' h' i'] Z' 'h' k'] Z' b' Z' 'V' i' j' 'V' g' h'] 'V' h' V' Z' c' 'h'] d' l' c' 'V' h' V' a' W' a' t' n' 'M' ' (&? an' ' %&+ #

I] Z' b' d' h' i' 'g' Z' X' c' i' 'W' i' j' 'V' g' V' a' g' Z' k' Z' l' 'd' [i'] Z' 'H' d' i' i' 'h'] I' Z' W' k'] Z' g' h' 'h' e' Z' g' V' c' j' 'M' 'd' c' 'H' k'] Z' b' Z' 'h' 'H' H' l' 'V' h' j' cY' Z' g' V' Z' c' 'V' h' M' ' (& B' V' g' k') " %& # 6' h' V' g' Z' h' a' 'd' [i'] 'h' g' Z' k' Z' l' 'i'] Z' 'a' k' Z' a' d' [Z' b' e' a' d' n' Z' g' h' 'X' d' c' i' g' V' Y' i' 'd' c' h' i' d' i'] 'h' h' k'] Z' b' Z' l' 'V' h' Z' i' 'M' ' & # / ' l' ↑] Z' [Z' X' i'] 'g' d' b' & 'H' Z' e' i' Z' b' V' W' g' ' %&* # 6' h' i'] Z' 'h' k'] Z' b' Z' 'h' j' c' j' cY' Z' Y' !] Z' g' Z' 'X' v' c' V' Z' c' d' 'h' j' g' e' a' h' d' g' h'] d' g' [V' a' e' Z' c' h' d' c' 'X' d' c' i' g' V' Y' i' 'd' c' h' i' d' i'] 'g' M' Z' h' V' g' Z' h' Z' i' 'W' h' i'] Z' 'h' k'] Z' b' Z' 'V' i' j' 'V' g' h' 'i' d' b' Z' Z' i'] Z' 'X' d' h' i' d' [e' Z' c' h' d' c' h' V' h' i'] Z' h' V' W' g' Z' #

I] Z' J' c' k' Z' g' h' n' 'Z' h' 'H' e' Z' g' V' c' j' 'M' 'd' c' 'H' k'] Z' b' Z' 'l' 'H' H' 'h' 'V' Y' Z' x' c' Z' Y' 'V' W' c' Z' x' i' 'h' k'] Z' b' Z' l'] 'X' 'h' 'X' d' c' i' g' V' Y' i' 'd' j' i' d' [i'] Z' 'H' M' Z' 'H' X' d' c' Y' 'E' Z' c' h' d' c' 'h' 'E' i' #] Z' 'V' h' Z' i' h' d' [i'] Z' 'h' k'] Z' b' Z' 'V' g' Z'] Z' a' 'c' 'V' h' Z' e' V' g' M' Z' i' g' 'h' i' Z' Z' 'W' b' 'c' 'h' i' Z' g' Z' Y' 'j' cY' # 7' Z' X' M' ' h' Z' d' [i'] Z' b' j' i' j' 'V' a' c' M' j' g' Z' d' [i'] Z' 'h' k'] Z' b' Z' l' i'] Z' 'h' k'] Z' b' Z' h' 'V' h' Z' i' h' V' g' Z' 'c' d' i'] 'n' e' d' i'] Z' X' M' Z' Y' 'i' d' 'c' Y' k' Y'] 'V' a' 'c' h' i' 'h' j' i' 'd' c' h' 'V' c' Y' 'V' h' k'] Z' b' Z' l' 'Y' Z' 'X' d' c' i' g' V' Y' i' 'd' c' h' i' d' i'] 'h' h' Z' i' #] Z' 'c' h' i' j' i' 'd' c' 'h' i'] Z' g' Z' [d' g' Z'] 'Z' n' e' d' h' Z' Y' 'i' d' 'V' i' j' 'V' g' V' a' g' h' 'h' V' h' d' X' M' Z' Y' l' ↑] d' i'] Z' g' 'c' h' i' j' i' 'd' c' h' i' Z' b' e' a' d' n' Z' Z' h' 'V' c' Y' 'h' j' c' W' W' e' i' d' 'Y' Z' c' i' 'n' 'h' 'h' share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore accounts for the h' k'] Z' b' Z' 'h' i' ↑ ↑] Z' g' Z' 'V' Y' Z' x' c' Z' Y' 'X' d' c' i' g' V' Y' i' 'd' c' h' i' d' i'] Z' 'h' k'] Z' b' Z' # 6' h' V' g' Z' h' a' i'] Z' 'V' b' d' j' c' i' 'X'] 'V' g' Z' Y' 'i' d' i'] Z' 'c' X' d' b' Z' 'V' c' Y' 'Z' n' e' Z' c' Y' 'j' g' Z' 'V' W' g' Z' c' i' 'g' e' g' Z' h' Z' c' i' h' i'] Z' 'X' d' c' i' g' V' Y' i' 'd' c' h' e' V' h' W' e' i' d' i'] Z' 'h' k'] Z' b' Z' 'c' 'g' Z' h' e' Z' X' i' d' [i'] Z' 'V' X' d' j' c' i' 'c' \ 'e' Z' g' V' Y' #] Z' J' c' k' Z' g' h' n'] 'V' h' V' a' W' a' t' n' 'c' 'g' Z' h' e' Z' X' i' d' [↑ h' X' d' b' b' ↑ b' Z' c' i' d' i'] Z' J' 'H' Y' Z' x' t' 'g' Z' X' d' k' Z' g' n' e' a' c' !' h'] d' l' c' 'c' c' d' i' Z' & #] Z' 'c' X' g' 'h' d' c' d' [V' a' W' a' t' n' [d' g' i'] 'h' Y' Z' x' t' 'h' V' g' Z' f' j' 'g' Z' b' Z' c' i' d' [H' D' G' E' " %&* ! 'V' c' Y' i'] Z' h' Z' 'V' g' Z' i'] Z' g' Z' [d' g' Z' i'] Z' x' g' h' i' h' Z' i' d' [V' W' X' d' j' c' i' h' i' d' 'c' X' g' Y' Z' i'] 'h' a' W' a' t' n' #] Z' g' Z' k' h' Z' Y' e' a' c' ! 'V' a' d' c' \ l' ↑] i'] Z' 'X'] 'V' c' \ Z' h' i' d' h' k'] Z' b' Z' 'V' W' c' Z' x' i' h' V' g' Z'] 'Z' n' e' Z' X' i' Z' Y' 'i' d' 'Z' a' b' 'c' V' Z' i'] Z' 'Y' Z' x' t' 'V' h' " %& #

Social inclusion

F j Z' Z' c' 'B' V' g' V' g' Z' i' 'J' c' k' Z' g' h' n' 'V' b' h' i' d' 'e' g' d' b' d' i' Z' 'C' i' g' n' i' d' ! 'V' c' Y' 'e' g' k' Y' Z' Y'] X' M' 'd' c' 'M' ! j' cY' Z' g' V' g' W' j' 'M' Z' 'V' c' Y' 'e' d' h' i' g' W' j' 'M' Z' 'a' k' Z' a' i' d' 'V' 'Y' k' Z' g' Z' g' V' c' \ Z' d' [h' j' Y' Z' c' i' h' l'] 'M' Z' k' Z' g' i'] Z' g' V' W' X' \ g' d' j' cY' # e' 'V' h' Z' h' e' \ 'X' v' c' Y' M' Z' h' [d' g' W' b' 'h' h' d' c' i' d' i'] Z' J' c' k' Z' g' h' n' l' 'Z' 'V' g' Z' X' d' b' b' 'h' i' Z' Y' 'i' d' i'] Z' e' g' c' X' e' a' Z' h' d' [V' g' c' Z' h' i' g' V' c' h' e' V' g' Z' c' h' i' V' c' Y' l' 'Y' Z' c' \ 'e' V' g' 'X' e' M' 'd' c' # L' Z' d' [Z' g' V' g' V' c' \ Z' d' [g' Z' X' g' '↑ b' Z' c' i' d' j' i' g' Z' V' k'] 'e' g' Z' 'V' c' Y' 'e' d' h' i' 'Z' c' i' g' n' 'V' i' k' ↑ Z' h' i' d' g' V' h' Z' 'V' r' e' g' M' 'd' c' ! Z' c' X' d' j' g' V' Z' W' X' Z' h' 'V' c' Y' b' 'V' h' b' 'h' Z' 'g' Z' i' Z' c' i' 'd' c' [g' d' b' j' cY' Z' g' e' g' Z' h' Z' c' i' Z' Y' \ g' d' j' e' h' 'c' 'a' c' Z' l' ↑] d' j' g' H' j' Y' Z' c' i' : n' e' Z' g' Z' c' X' Z' 'h' g' M' Z' a' n' 'V' c' Y' j' cY' Z' g' e' c' c' Z' Y' 'W' h' i'] Z' J' c' k' Z' g' h' n' i' h' D' j' i' X' d' b' Z' 6' \ g' Z' b' Z' c' i' l' ↑] i'] Z' 'H' d' i' i' 'h'] ; j' cY' c' e' \ 8' d' j' cX' #

Student satisfaction

D j g' C' H' g' Z' h' a' h' [d' g' ' %&+ X' d' c' x' g' b' 'V' X' a' V' g' j' e' l' 'V' g' i' g' Z' c' Y' 'c' 'V' a' V' g' Z' V' h' d' [i'] Z' 'C' M' 'd' c' V' a' H' j' Y' Z' c' i' 'h' j' g' k' Z' n' d' k' Z' g' i'] Z' e' V' h' i' 'n' Z' V' g' h' # 'B' J' l' h' d' k' Z' g' V' a' h' M' 'h' V' i' 'd' c'] 'V' h' 'c' X' g' Z' h' Z' Y' 'V' h' & ' i' d' 'g' Z' V' k'] '- + / ! V' W' X' ' i' d' i'] Z' 'h' b' Z' 'a' k' Z' a' V' h' 'c' " %&) 'V' c' Y' 'd' j' g' \] Z' h' i' h' e' X' Z' 'd' j' g' x' g' h' 'C' H' g' Z' h' a' h' 'c' " %& & #] 'h' Z' n' X' Z' Z' Y' h' d' j' g' V' W' c' X'] b' V' g' 'd' [-) / ' h' Z' i' 'V' h' i' : : 8 : 'V' c' Y' 'b' M' X'] Z' h' V' d' i'] i'] Z' 'H' d' i' i' 'h'] 'V' c' Y' j' @ 'V' k' Z' g' V' Z' h' # G' Z' h' a' h' [d' g' V' h' Z' h' b' Z' c' i' 'V' c' Y' [Z' Z' Y' W' X' ' l' Z' g' Z' i'] Z' b' d' h' i' 'b' e' g' k' Z' Y' 'd' c' \ [g' d' b' '+ / ' i' d' , %' ' l'] 'X'] 'h' W' d' k' Z' i'] Z' 'H' d' i' i' 'h'] 'V' k' Z' g' V' Z' # D' j' g' \] 'g' Z' h' e' d' c' h' Z' g' M' Z' d' [, / 'c' Y' X' M' Z' h' i'] M' i'] Z' h' Z' g' Z' h' a' h' V' g' Z' g' e' g' Z' h' Z' c' i' M' k' Z' d' [i'] Z' 'A' Z' k' Z' a') 'Z' n' e' Z' g' Z' c' X' Z' #

DIRECTORS' REPORT (continued)

Membership Of The University Court

Name			
Keir Bloomer, FRSE L8] Vg	6eed'ciZY & 'B Vg] ' %% GZi gZY' &+ B Vg] ' %%+	( \$	; dgb Zg8] Z[: nZj i kZ! 8aX b VccVch] gZ' 8dj cX'a
9g; gkXZh9dl '87: ' L8] Vg	6eed'ciZY & 'B Vg] ' %%+	' \$	Former Vice Principal, University of Edinburgh
I] Z = dcdj gWZ B Vg ' AVc\ kXZ"8] Vg	6eed'ciZY & D XidVZg' %% Retired 30 September 2016	* \$	8] Vg Vc! C VgchD VIXV ZhAb tZY
AcYVB XE] Zgdc' kXZ"8] Vg	6eed'ciZY & D XidVZg' %%	* \$	; dgb ZgHZc'dg'9 gZXdg"; ddY VcY'9gc' !I dj gtb 'fi' I Zmi'Z! Hkdi i t] : ci ZgegtZ
Carolyn Bell	6eed'ciZY & D XidVZg' %%+	%%	Solicitor
?b Zh7gWh] M	6eed'ciZY & B Vh' %%	) \$	; dgb Zg9Zej i nK XZ"8] VcXZadgtGZhdj gZhf'7] hcZth

DIRECTORS' REPORT (continued)

Membership of University Court Committees during the year to 31 July 2016

Audit and Risk Committee

Name		
B 7g B XAZVc	Convener)\$
9g6ci] dcn; V&dcZg		(\$
Robert Rae		(\$
Judith Sischy		(\$

Finance & Estates Committee

Name		
7b Zh7gWh] M	Convener	+\$
Ian Calder		*\$
Eg[ZHdg6&c < 7adgVc		+\$
8nci] V< j i] gZ	6eed'ciZY" '9ZXZb VZg' %&*	' \$
7gVc' AZ\VM	Retired 30 September 2015	%&
A'cYVB XE] Zgdrc		+\$
Eg[ZHdgEZigVL ZcY		+\$

Nominations Committee

Name		
Keir Bloomer	8dckZcZg'GZi 'gZY' &+ 'B VgX] ' %&+	(\$
9g; gVcXZh9dl	8dckZcZg'6eed'ciZY & 'B VgX] ' %&+	' \$
Craig Cathcart)\$
Eg[ZHdgGdVZg] '8dgb VX)\$
9g6ci] dcn; V&dcZg	6eed'ciZY' + '6eg&' %&+	&&
B Vg] 'AV'c\		*\$
7Xfj Z&cZ' B VXYdcV&)\$
=ZY'K' h' hZc		*\$
Eg[ZHdgEZigVL ZcY)\$

Senior Management Remuneration Committee

Name		
B Vg] 'AV'c\	Convener	&&
Keir Bloomer		&&
7b Zh7gWh] M		&&
9g; gVcXZh9dl		%&
7gVc' AZ\VM	Retired 30 September 2015	%&
7Xfj Z&cZ' B VXYdcV&		%&

Disclosure of information to auditors

I] Z' b Zb VZgh'd[i] Z'J c'kZgh'n'8dj g' l] d'] Z&' d[XZ' M' i] Z'YMZ' d['VeegdkV&d[i] ZhZ' xcVcX'V&h' M' Zb Zci h' Xdcxgb' i] M' !hd' [Vg' Vh' i] Zn' VgZ' ZVX] 'M' VgZ' !i] ZgZ' h' cd' gZ&ZkVci' Vj Y' t' c[dgb' M' t' c' d[l] X] ' i] Z' J c' kZgh'n' h' Vj Y' t' dgh' VgZ' j' cM' VgZ' VcY' ZVX] ' b Zb VZgd' [i] Z' J c' kZgh'n' 8dj g'] Vh' i] V Zc' V&ai] Z' h' Zehi] M'] Z\$] Z' dj \] i' gZV' d' c' W&h' id'] V&Z' i' V Zc' Vh' VB Zb VZgd' [8dj g' i' d' b V Z'] b hZ&] ZghZ&] M' VgZ' d['Vcn' gZ&ZkVci' Vj Y' t' c[dgb' M' t' c' d' VcY' id' Z' h' W&h' i] M' i] Z' J c' kZgh'n' h' Vj Y' t' dgh' VgZ' M' VgZ' d[i] M' ' c[dgb' M' t' c' #

On behalf of the University Court

9g; gVcXZh9dl !87:
Chair
7 December 2016

CORPORATE GOVERNANCE STATEMENT

Summary of the University's Structure of Corporate Governance

I] Z J c k Z g h n ' h X d b b h i Z Y ' i d ' V Z h ' e g M i ' X Z ' c ' V a i V r e Z X i h d [X d g e d g M Z ' d k Z g c V c X Z #] h i j b b V g n Y Z h X g V Z h i] Z ' b V c c Z g ' c '

CORPORATE GOVERNANCE STATEMENT (continued)

I d Vrh' b Zb VZgh' e' i] Z' eZgdgb VcX' d[i] Z' g' Yj i ZH' b Zb VZgh' d[i] Z' J c' kZgh' n' 8dj g' i Zg' d[[ZgZY' VcY' Mi ZcYZY' hZkZgVá
i gV' e' e' VcY' YZkZaleb Zci' deedgj c' Z' h' Yj g' e' e' %&* "&+##] ZhZ' e' Xj YZY' ZniZgcVá i gV' e' e' hZhdch' Y' h' g' Zi Z' YZkZaleb Zci' VcY'
eácc' e' e' V' h' Y' Vrh' Vh' l' ZaiVh' eg' ZhZci' M' d' ch' d' c' h' i' g' M' Z' X' i] Zb Zh' g' Z' k' Vci' i' d' i] Z' l' dg' i' d' i] Z' J c' kZgh' n' M' Z' V' X'] 8dj g' i' b Z' Zi' e' e' #
I gV' e' e' VcY' YZkZaleb Zci' deedgj c' Z' h' d' [[ZgZY' i' d' 8dj g' i' b Zb VZgh' e' e' %&* \$&+ ' e' Xj YZY/

- " 7Z' e' e' Vc: [[Z' X' k' Z' < dkZgc' dg' t' AZWZgh'] e' ; dj c' Y' M' e' d' c' [dg= ^] Zg: Yj X' M' e' d' c' D' X' d' VZg' %&* t
- " 7Z' e' e' Vc: [[Z' X' k' Z' H' j' YZci' < dkZgc' dg' t' AZWZgh'] e' ; dj c' Y' M' e' d' c' [dg= ^] Zg: Yj X' M' e' d' c' H' Z' e' i' Z' b' VZg' %&* t
- " 8dj g' i' b' l' Vh' 9' Vrh' e' e' VcY' * ; ZV' g' Vgn' %&+ t

C Zl' i' b Zb VZgh' V' d' g' Z' k' ZY' V' [dgb Vá e' Yj X' i' e' d' c' hZhdch' h' j' eedgZY' Vh' i] Z' 8dj g' i' B Zb VZgh' i' = VcY' V' d' e' j' Vh' h' ZY' D' X' d' VZg'
' %&) VcY' g' k' h' ZY' k' Zgh' e' d' c' e' j' Vh' h' ZY' D' X' d' VZg' %&+ t #

J c' YZg' i] Z' ; e' VcX' Vá B Zb dg' VcYj b' l' t' i] Z' H' k' d' i' h' h' ; j c' Y' e' e' 8dj c' X' á' H' 8' t' i] Z' J c' kZgh' n' 8dj g' i' h' g' Z' h' e' d' c' h' VZ' [dg' h' Zi' i' e' e' #

CORPORATE GOVERNANCE STATEMENT (continued)

Review of Effectiveness

I] Z' J c k Z g h n' 8 d j g '] V h Z h W h] Z Y' V h V @ Z n' E Z g d g V c X Z' e Y X M d g d [i] Z' Z [[X k Z c Z h d [' t h e Z g d g V c X Z' V c Y' d [' t h

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNIVERSITY COURT OF QUEEN MARGARET UNIVERSITY, EDINBURGH (continued)

Opinion on other matter prescribed by the Companies Act 2006

- The directors have prepared the financial statements in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008.

Opinion on other matters prescribed by applicable regulations

The directors have prepared the financial statements in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008.

- The directors have prepared the financial statements in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

Leases and hire purchase contracts

GZci Vñj cYzg deZgM ē\ āVñZh VgZ Xj Vg\ZY id'i] Z' ēXdb Z' VcY' ZneZcy↑j gZ' VXdj ci' dc' V h g\^] i"acZ' Wñh'dkZgi] Z' āVñZ iZgb #bcñ āVñZ' egZb ↑ b h dg' ēXZci kZh VgZ' hegZ' W' dkZgi] Z' b' ēb \ cchVñh

STATEMENTS OF COMPREHENSIVE INCOME AND EXPENDITURE

	Note	¥%% Consolidated	¥%% University	¥%% Consolidated	¥%% University
£8DB:					
1] ↑'c [ZZhVcY'ZY] XM 'dc' XdcigWih	1	12,738	12,738	12,580	12,580
Scottish Funding Council grants	2	15,313	15,313	15,174	15,174
Research grants and contracts	3	&, *	1,735	2,081	&. %
D i] Zg'cXdb Z	4	+!*, (	6,172	8,718	8,628
Investment income	5	'	28	.'	51
9 dcM 'dchVcY ZcYdl b Zci h'	6	188	188	263	263
		<u>36,620</u>	<u>36,174</u>	<u>(-! %</u>	<u>(-!* -</u>
ME: C 9 J G:					
Staff costs	7	21,884	21,808	22,588	22,486
D i] Zg'deZgM 'c\ ZneZchZh	11	10,158	.!, --	.!(' (.!(* (
Depreciation	12	4,787	4,787	4,685	4,685
b eVgb Zci 'd[xnzY VhZi		"	"	*!+, .	"
sci ZgZhi 'VcY'di] Zg'xcVcXZ' Xdhi h	8	1,618	1,618	2,254	&(.
		<u>38,447</u>	<u>38,001</u>	<u>)!*</u>	<u>38,105</u>
E9Z>XH' \$hj gej hVZ[dgZ' h] VgZ' d[deZgM 'c\ hj gej hd[d'ci kZcij gZ'		£&- ' , †	£&- ' , †	£*!+ ' &) . (
H] VgZ' d[deZgM 'c\ hj gej h'c' d'ci kZcij gZ'		"	"	4,076	"
E9Z>XH' \$hj gej hVZ[dgZ' i Vm		£&- ' , †	£&- ' , †	£&*) *†) . (
' i Vm 'dc	10	"	"	"	"
(Deficit) / surplus for the year		(1,827)	(1,827)	(1,545)	
6Xj VgVatallH \$V'c' c' gZheXZ' d[eZchdc' schemes		£&), +†	£&), +†	- +.	- +.
Total comprehensive income for the		(3,303)	(3,303)	(676)	1,362

cYdl b Zci 'Xdb egZ] ZchKZ' c'Xdb Z [dgi] Z'nZVg	&	&	130	130
Unrestricted comprehensive income for the year	£(!&- +†	£(!&- +†	£+, %	1,368
Revaluation reserve comprehensive income for the year	£&(+†	£&(+†	£&(+†	£&(+†
	<u>(3,303)</u>	<u>(3,303)</u>	<u>(676)</u>	<u>1,362</u>

6ai†Zb hd['cXdb Z VcY ZneZcY†j gZ' gZdM Z' id' Xdci 'cj c\ Xi k†ZH#

STATEMENTS OF CHANGES IN RESERVES

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Y000	Y000
Cash inf ow from operating activities			
H gəj h \$ŁYZ×XN [dgi] Z'nZVg		Ł&- ' , †	Ł*!+ † &
Adjustments for non-cash items			
Depreciation	12	4,787	4,685
Łb eVŁb Zci `Wj ħib Zci		"	*!+, .
Deferred capital grants released	16	Ł* - †	Ł* . *†
Deferred income released		"	Ł!) *%&
Pension costs less contributions payable		1,135	. *%&
ŁeXgZVhZi ` \$ZŁgZVhZi ` ċ `deZgM ċ `YZWŁdgh		*	' &
ŁeXgZVhZi ` \$ŁYZŁgZVhZi ` ċ `deZgM ċ `XgZY†dgh		Ł& (, †	Ł ' %&
ŁeXgZVhZi ` \$ŁYZŁgZVhZi ` ċ `eZchŁdc `egk ħŁdc		Ł& *†	& '
Adjustments for investing or f nancing activities			
Investment income and interest receivable		Ł) , †	Ł*% †
Interest payable		1,215	2,253
		<hr/>	<hr/>
Net cash inf ow / (outf ow) from operating activities		(! ' . +)!% %
		<hr/>	<hr/>
Cash f ows from investing activities			
EgŁXZZYh [gdb ħVŁZ ` d [ZcYdl b Zci `VhZih		64	34
Investment income		28	73
EVhŁb Zci ħb WZ `id `VŁfj ċZ `xŁZY `VhZih		Ł&- () †	Ł +!, (&
EVhŁb Zci ħb WZ `id `VŁfj ċZ `ZcYdl b Zci `VhZih		Ł* *†	Ł (, †
F B HIXVh] `eVY `id `AalnYhŁdc `Zci Zgċ ` Wb ċ ħi gM Łdc		"	Ł! ' . (†
		<hr/>	<hr/>
		Ł& , , †	Ł -! . *†
		<hr/>	<hr/>
Cash f ows from f nancing activities			
Interest paid		Ł&' &*†	Ł&- &†
C ZI ` ħZŁ gZY `adVch		"	"

NOTES TO THE FINANCIAL STATEMENTS

	2016	2015
	£m	£m
Scottish higher education students	5,085	5,450

NOTES TO THE FINANCIAL STATEMENTS (continued)

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	Consolidated		University	
	' %&* \$&+ Ÿ%00%	' %&) \$&* Ÿ%00%	' %&* \$&+ Ÿ%00%	' %&) \$&* Ÿ%00%
Residences, catering and conferences)!+%	4,538	4,335	4,448
D i j Zg hZgk XZhigZcYZgZY	1,024	8% %	877	8% %
Sports centre income	236	224	236	224
GZaVhZY [gdb ŸZ[ZggZY XVeŸVa\gMcihŸcdiZŸ&+Ÿ	72	76	72	76
Exceptional release from deferred income	"	2,450	"	2,450
D i j Zg ŸcXdb Z	652	340	652	340
	6,593	8,718	6,172	8,628

*#

	Consolidated		University	
	' %&* \$&+ Ÿ%00%	' %&) \$&* Ÿ%00%	' %&* \$&+ Ÿ%00%	' %&) \$&* Ÿ%00%
ækZhib Zci ŸcXdb Z dc ZcYdl b Zci h	1	"	"	"
D i j Zg ŸkZhib Zci ŸcXdb Z	28	.	28	51
Net return on pension scheme	"	"	"	"

+#

ŸdchdaŸMZY VcY j cŸkZghŸnl

	Consolidated	
	' %&* \$&+ Ÿ%00%	' %&) \$&* Ÿ%00%
CZi ŸcYdl b Zci h	"	"
Unrestricted donations	188	263

, #

	Consolidated		University	
	' %&* \$&+ Ÿ%00%	' %&) \$&* Ÿ%00%	' %&* \$&+ Ÿ%00%	' %&) \$&* Ÿ%00%
Staff costs				
ŸŸL VZhVcY hŸAgZh	&+! . %	& !* . ,	16,814	& !) . *
Social security costs	1,450	1,280	1,450	1,280
ŸŸB dkZb Zci Ÿdc J HŸegkŸŸdc	5	171	5	171
ŸŸD i j ZgŸeZchŸdc Xdlh h	(!* (.	3,540	(!* (.	3,540
	21,884	22,588	21,808	22,486

NOTES TO THE FINANCIAL STATEMENTS (continued)

Emoluments of the Principal and Vice-Chancellor

Table 1: Emoluments of the Principal and Vice-Chancellor

	2016	2015
Salary	202	185
Pension contributions	34	31
Other emoluments	2	2

Information regarding the University's financial position and performance is available on the University's website at www.utoronto.ca/finance.

	'08-'09	'09-'10
	Number	Number
Senior postholders		
Y'id Y'	"	"
Y'id Y'	"	"
Y'id Y'	1	1
Y'id Y'	"	1
Y'id Y'	1	"
	'08-'09	'09-'10
Compensation for loss of office		
Compensation payable in respect of senior postholders	"	"

	'08-'09	'09-'10
	; I : 'cj b VZg	; I : 'cj b VZg
6kZgVZ'j ai' b Z'Zfj kVZci' hV['cj b VZghVh' b Vdgj		
XmZ\ dgrVExchdaVZY'VcYj c'kZgh'rl		
'08 XWZb 'X'hX] dda	& %	& *
'08 XWZb 'X'hZgk'XZh	50	57
Research grants & contracts	31	30
Residences, catering & conferences	'	23
Premises	24	22
'08 Yb 'c'higM' d'c'fi' XZcigV'hZgk'XZh	111	115
	_____	_____
	_____	_____

-#

	Consolidated		University	
	'08-'09	'09-'10	'08-'09	'09-'10
	Y%	Y%	Y%	Y%
AdVc' 'ciZgZhi	1,215	&- %	1,215	. *)
Finance lease interest	"	3	"	3

NOTES TO THE FINANCIAL STATEMENTS (continued)

& #

Consolidated and University

	Freehold land & buildings	; ħġj għ' xi i ċ'ħfi' Zfj' ċb Zci		
	DI cZY	DI cZY	= Zà'j cYZg' xcvcXZ' àVhZh	
	Y%0%	Y%0%	Y%0%	Y%0%
Cost or valuation:				
6i' & 6j' ĵ ħ' ' %&*	. )!% (	7,817	1,166	103,056
Disposals at cost	"	"	"	"
6YY' ù' ch' M' Xdħ	2,216	+	105	' ! (. %
6i' (& 3' an' %&+	. +! - .	7,886	1,271	105,446
Depreciation:				
6i' & 6j' ĵ ħ' ' %&*	5,742	7,581	1,166	&)! - .
L' għi' Zc' d[[ċ' dc' Y' ħedħ' ħ	"	"	"	"
Provided during the year	4,605	156	26	4,787
6i' (& 3' an' %&+	10,347	7,737	& & ' .	& ' ! , +
Net book amount at 31 July 2016	85,942			86,170
C Zi' Vùd' ' Vb' dj' ci' M' & 6j' ĵ ħ' ' %&*	88,331	236	"	88,567
Analysis of net book amount at 31				
Financed by capital grant	. ! , . &	"	"	. ! , . &
Di] Zg	76,151	&) .	. .	, + (, .
- *! .)'		&) .	. .	86,170

I] Z' kvà M' ċ' d[i] Z' 8g' \) Vài Xb' ej' ħi' Vħ' X' g' g' ZY' dj' i' ' M' (& 3' an' %& (Vħ' < Zg' V' : kZ! 8] Vg' Zg' ZY' H' g' kZndgħ#] Z' Vħ' ħ' d[i] Z' kvà M' ċ' d[i] X' ' ħi' Vħ' X' g' g' ZY' dj' i' ' ċ' V' X' dg' V' c' X' Z' ' ħ' ' ĵ' ' Y' Z' a' c' Z' ħ' ħ' j' ZY' Vħ' i] Z' Gdn' V' a' c' ħ' ħ' j' i' ċ' d' d[8] Vg' Zg' ZY' H' g' kZndgħ' ħ' Y' Z' e' g' X' M' ZY' g' e' a' X' Z' b' Z' c' i' Xdħ#

I] Z' J' c' kZgh' ħ' n' Vħ' V' b' d' Y' Z' ħ' X' d' a' X' ħ' ħ' d' d[ħ' dg' ħ' d[Vg' ' V' c' Y' di] Zg' ħ' Z' b' ħ' d[ħ' ħ' dg' X' V' a' c' i' Zg' ħ' ħ' # C' d' kvà Z' ħ' ħ' c' X' j' Y' ZY' ħ' ħ' ħ' ħ' Vħ' Z' ħ' ħ' c' g' ħ' e' X' ħ' d[i] ħ' X' d' a' X' ħ' ħ' d' c' #

NOTES TO THE FINANCIAL STATEMENTS (continued)

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Subsidiary Undertaking

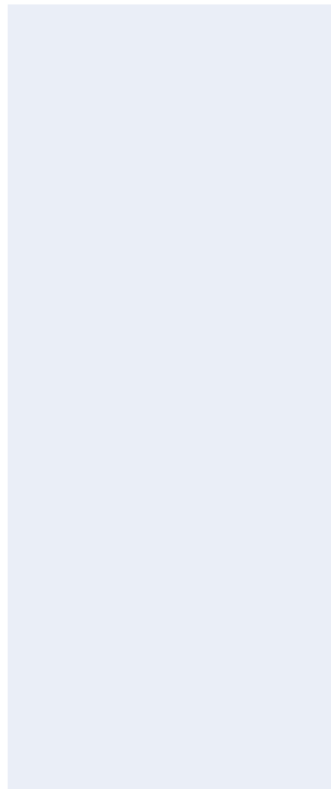
Name of undertaking	incorporation and registration	Description of	Proportion of nominal	1 August 2015
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	Consolidated		University	
	2016 ¥%%	2015 ¥%%	2016 ¥%%	2015 ¥%%
Secured loan	33,562	35,054	33,562	35,054
Deferred capital grants	. !, . &	&A(&	. !, . &	&A(&
	43,353	45,373	43,353	45,373
6cVanhhd[hZj gZY adVch'				
9j Z VZil ZZc' dcZ VcY il d'nZVgh	&).'	&).'	&).'	&).'
9j Z VZil ZZc' il d'VeY' xkZ'nZVgh	4,475	4,475	4,475	4,475
9j Z 'c' xkZ'nZVgh dg b dgZ	' , !* . *	' . !% ,	' , !* . *	' . !% ,
I di VaYj Z V[i Zgb dgZ i] Vc' dcZ'nZVg	33,562	35,054	33,562	35,054
9j Z I 1] 'c' dcZ'nZVg tcdi Z' &* I	&).'	&).'	&).'	&).'
I di VahZj gZY adVch	35,054	36,546	35,054	36,546

I] Z hZj gZY adVch' i Zgb [W' ai n i 1] '7Vg' ah' 7Vc' 'eak' h' Y(* #b adcl' VcY'] VhV' xcvab Vj g' n' YmZ' d[& '9 ZXZb VZg' %) #
 I] Z adVc' h' hZj gZY dkZgi] Z Xb ej h' h' Z' M' B j h' Z' a' y' g'] #] Z' J' c' k' Z' g' h' n'] VhZci ZgZY 'cid' V' x' n' Z' Y' g' M' Z' V' g' g' Vc' \ Zb Zci 'c'
 dgY Zgi d' egdi ZXi '1hZa' VV' ch' Vcn' h' c' x' X' ci Ø Xj M' d' ch' c' 'ci Zg' h' g' M' Zh#] Z i Zgb hd[i] h' V' g' g' Vc' \ Zb Zci 'VgZ' Xdb b Zg' V' an'
 Xdc' x' Y' Zci V#

Analysis of deferred capital grants



NOTES TO THE FINANCIAL STATEMENTS (continued)

PROVISIONS FOR LIABILITIES

Consolidated and University Pensions	DVA M' d' c' i' d' j' c' Y' Z' x' X' t' d' c' USS Pension	Pension enhancements	9 Z' x' c' Z' Y' 7 Z' c' Z' x' i' DVA M' d' c' h A' < E' H	I d' i' V' a' Pensions Provisions
Y' % % %	Y' % % %	Y' % % %	Y' % % %	
6i' & 6j' \j' h' i' " % & *	363	3,522	10,821	14,706
Utilised in year	£ & - t	£)' t	.....	(360)
I g' v' h' Z' g' [g' d' b' ' c' X' d' b' Z' f' i' Z' n' e' Z' c' Y' t' j' g' Z' W' x' d' j' c' i	123	115	2,607	2,845
6i' (& j' a' n' " % & +		3,395	13,428	17,191

I] Z' J' c' k' Z' g' h' n'] V' h' V' a' W' e' r' n' [d' g' e' Z' c' h' d' c' Z' c'] V' c' X' Z' b' Z' c' i' h' e' V' h' W' e' r' i' d' [d' g' o' Z' g' b' Z' b' V' Z' g' i' d' [h' V' [] d'] V' K' i' V' Z' c' Z' V' g' a' n' g' i' g' Z' b' Z' c' i' c' e' g' d' g' n' Z' V' h' c' V' j' V' g' V' a' k' V' j' M' d' c' i' d' [i'] Z' V' o' d' j' c' i' d' [i'] h' a' W' e' r' n' i' g' o' Z' g' b' Z' b' V' Z' b' Z' W' V' A' n' i' n

NOTES TO THE FINANCIAL STATEMENTS (continued)

I] Z`Vhj bei dchj hZY`Wii]Z`Wij Vgn`Vg`i]Z`WZhi`Zhi`b`VZh`X] dhZc`[g]b`V`gk`Z`d[edhWZ`Wij VgV`Vhj bei dchI] X]!

Analysis of movement in the market value of the scheme assets

Opening fair value of employer assets	40,901	36,535
Expected return on assets	7,680	2,328
Contributions by members	420	428
Contributions by employer	81	1,174
8dcigW/i dch'c'gZheZX id[j c] cYZY'WZcXi h	51	54
6Xj VgVatdhZH\$V'ch	1,483	1,472
J c] cYZY'WZcXi h'eVY	£*8	£*)†
7ZcXi h'eVY	£888 †	£8%† +
Closing fair value of employer assets	50,644	40,901

B) Scottish Teachers' Superannuation Scheme (STSS)

l] Z è è biiè i'c1 E % è d\$ f%

NOTES TO THE FINANCIAL STATEMENTS (continued)

9 ZxcZY WZcZxi 'cj b VZgh [dgi] Z'hX] Zb Z'] WK'WZc'egdyj XZYj h'e\i] Z [daull 'e\ Vhtj b ei 'dchV

Discount rate	(#/'	(#/'
EZch'cWZ' hV\gn\gdI i] #	C \$	(#/' 'e'i] Z' xg'i nZVg' VcY) #/ i] ZgZV[i Zg
EgXZ' 'eM 'dc tBE†'	' #/'	' #/'

I] Z' b Vc' YZb d\gve] X'Vhtj b ei 'dcj hZY'gZM Zhi d i] Z' b dg Vahn' Vhtj b ei 'dchV B dg Vahn' 'e'gi gZb Zci 'h Vhtj b ZY' id VZ' 'e' acZ' I '†] i] Z' 8dci 'ej dj hB dg Vahn' 'ekZhi \M 'dch tEB †' H&C 6 i WZ'h Vh [daull hV

B VZ' b Zb VZgh' b dg Vahn' - / d[H&C 6 'Ea] i] RNd7 i WZ'h E' cd VZ' gM 'e\ ; Zb VZ' b Zb VZgh' b dg Vahn' - / d[H&C 6 'Ea] i] RNd7 i WZ'h E' gM ZY Ydl c' & nZVg

J hZ' d[i] ZhZ' b dg Vahn' i WZ'h gZVdc Wahn' gZOXi hi] Z' Vxj VáJ HZneZgZcXZ# d' Vaull ' [dg [j g] Zg' 'b egdkZb Zci h' 'e' b dg Vahn' gM Zhi] Z' 8B >' %& ' egd ZX' 'dchl '†] V&#/' 'eVad' c\ i Zgb' gM Z' ZgZ' Vhd' Wdei ZY#] Z' Xj gZci' a[Z' ZneZXi VcXZhd' c' gi gZb Zci' V' VZ' +* 'VgZ/

B VZ'hXj gZcian' VZY' +* 'tnZVgt	') #	') #
; Zb VZ'hXj gZcian' VZY' +* 'tnZVgt	' + #	' + #
B VZ'hXj gZcian' VZY') * 'tnZVgt	' + #	' + #
; Zb VZ'hXj gZcian' VZY') * 'tnZVgt	' - #	' - #

Existing benef ts

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Statement of financial position

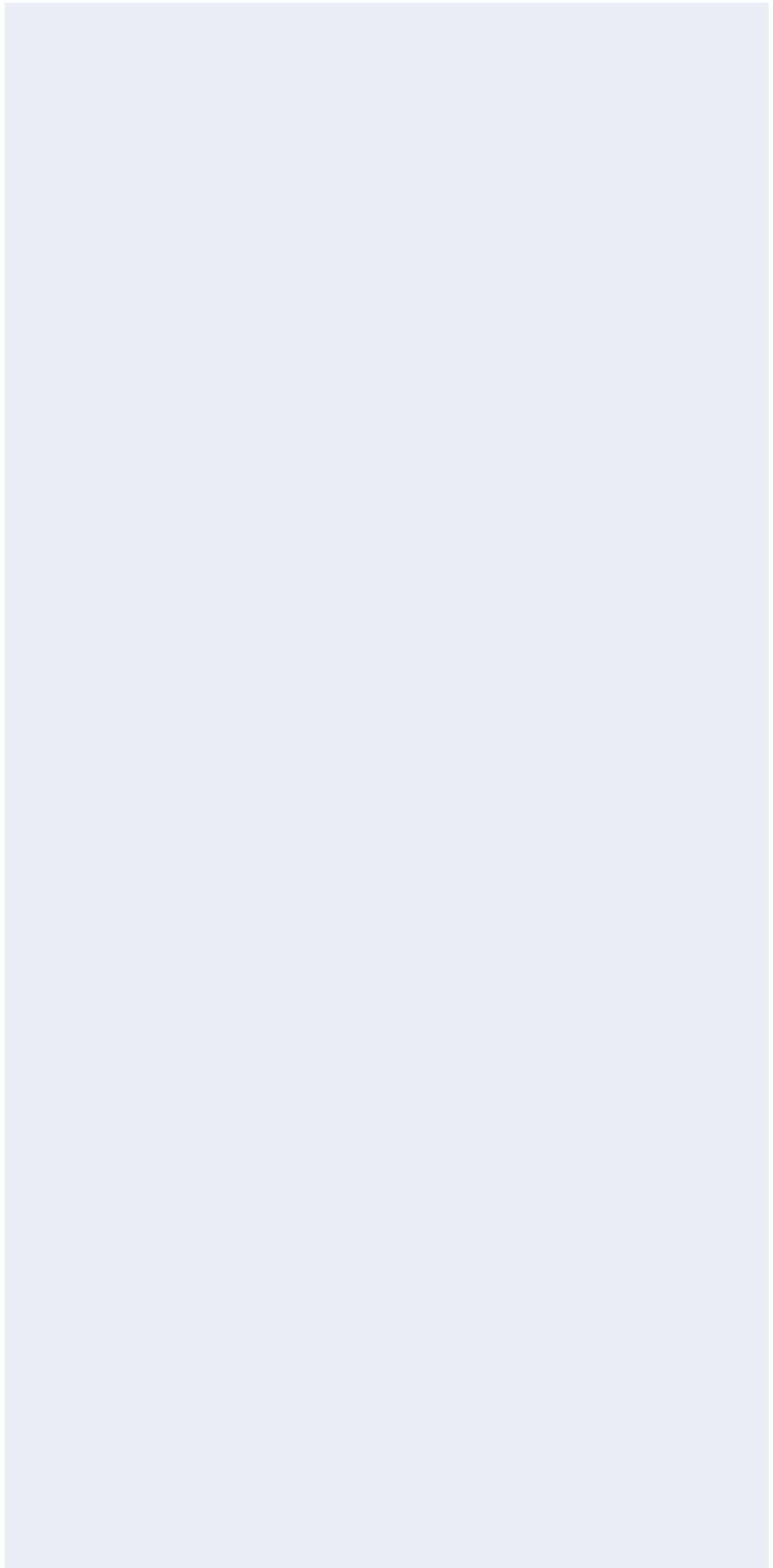
Y%88h

	1 August 2014			
	Consolidated	University	Consolidated	University
	30,389	39,185	42,516	42,516
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

GZãVhZ'd[cdc"dk" k dk

NOTES TO THE FINANCIAL STATEMENTS (continued)

Consolidated balance sheet



Notes to the Consolidated and University balance sheet transition statement

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Notes to Consolidated and University statement of comprehensive income & expenditure statement

&# 6h'dj i&cZY 'c' cdiZ' & d[i] Z' C di Zhi d' i] Z' XdchdaYMZY' VcY' J c'kZgh'n' W&cXZ' h] ZZi' i'gVch'&dc! i] Z' gzk'&rdchi d' j hZ] j a economic lives of elements of the main campus and student accommodation buildings has resulted in the application of Vc' c'XgZVhZY YZegZXM' &dc X] Vg\Z#< dkZgcb Zci' \gVci h'egZk'&dj h&negk'YZY id' l] j cY' XVe'&Val dg hVgZ' gZ'&VhZY' c' &acZl' &↑' i] Z' YZegZXM' &dc' edaXn' VeeaZY#] h'Wj' h'ib Zci' gZ'&ZXi hi] Z' gZ'&MZY' WY'&↑' &dcVagZ'&VhZ' gZ'fj' gZ'Y' j cYZg; GH&% #Y' - .!%%& h'h] dl c' j cYZgH 8' &cXdb Z!' VcY' Y'(!%%& h'h] dl c' j cYZgdi] Zg' &cXdb Z#

' # J cYZgHD GE' ' %% !i] Z' VeeqZXM' &dc' d[ZcYdl b Zci' VhZi' &ckZhib Zcihd[Y& !%%& l Vh' &cXg' YZY' &c' i] Z' h'MZb Zci' d[i diVa

NOTES TO THE FINANCIAL STATEMENTS (continued)

University statement of comprehensive income and expenditure

Y%88h	Notes	HD GE 2007	H G< A' items	I gMh' d'c' to FRS 102	FRS 102
€ 8DB:					
1] ↑ d'c' [Zzh' VcY' ZY] XM' d'c' XdcigM'h		12,580	"	"	12,580
Scottish Funding Council grants	1	14,885	"	"	15,174
Research grants and contracts		8. %	"	"	8. %
1] i] Zg' c' Xdb Z	1	8,625	"	3	8,628
Investment income	2	331	£ - %	"	51
9dcM' d'ch' VcY' ZcYdl' b' Zcih'	3	"	263	"	263
1] di Vá' c' Xdb Z		38,323	£ & †	' . '	(-! * . -
ME: C 9 † J G:					
Staff costs	4	' ' ! & .	151	206	22,486
1] i] Zg' de ZgM' c' \ Zne ZchZh		. ! * (*	"	"	. ! * (*
Depreciation	5	2,332	"	2,353	4,685
1] ci Zg' hi' VcY' di] Zg' x' c' VcXZ' Xdri h		. *,	437	5	& (. .
1] di Vá Zne ZcY' † j g'z		( ) ! . * (	588	2,564	38,105
Hj gá j h' \$ EYZ' x' XH' VZ' [dg' z' i Vm		3,370	£ + % †	£ ! ' , ' †) . (
1] VhM' d'c'		"	"	"	
Surplus for the year		3,370	£ + % †	£ ! ' , ' †) . (
6Xj Vg' Vá d' h' \$ Vc' c' g' zhe ZX' d' [e Zchdc' hX] Zb Zh	2	"	- +.	"	- +.
Total comprehensive income for the year		3,370		(2,272)	1,362

I gMh' d'c' C di Zh Vg' YZi V' ZY' dc' eVZ')'

NOTES TO THE FINANCIAL STATEMENTS (continued)

22

tj cYZgWj MZ\cY'edh\gWj MZl		
7V\cXZ'M'&6j\j hi	"	"
6b dj ci hgZkZY' [gdb 'Hj YZci '6l VgYh6\ZcXn' [dgHkdi\cY	236	218
6b dj ci 'kZY' tidf [gdb '8] 'XVZ'; j cY	£-f	52
	228	270
Disbursed to students	£ ' ' f	£ , %
GZlj cYZY' id 'Hj YZci '6l VgYh6\ZcXn' [dgHkdi\cY	£-f	"
Balance unspent at 31 July	"	"
7V\cXZ'M'&6j\j hi	0	0
6b dj ci hgZkZY' [gdb 'Hj YZci '6l VgYh6\ZcXn' [dgHkdi\cY	123	121
	123	121
Disbursed to students	£& , f	£ ' f
6b dj ci 'kZY' tidf [gdb '= VgYh' e'; j cY	8	£). f
6Yb e' h' gM' d' c' Xd' h' h	£) f	"
GZlj cYZY' id 'Hj YZci '6l VgYh6\ZcXn' [dgHkdi\cY	"	"
Balance unspent at 31 July	"	"

6b dj ci hgZkZY' [gdb 'i] Z' Hj YZci '6l VgYh6\ZcXn' [dgHkdi\cY VgZ' Vkv' a' WZ' h' d' a' n' [dgHj YZci '0] Z' J' c' kZ' g' h' n' W' i' h' d' c' a' n' V' h' e' V' h' c' \ VZci #] Z' \ g' c' i' h' V' c' Y' g' a' m' Z' Y' h' y' g' h' z' b' Z' c' i' h' V' g' z' 'i] Z' g' [d' g' Z' n' k' j' YZ' Y' [gdb 'i] Z' ' e' X' d' b' Z' ' V' c' Y' : n' e' Z' c' Y' f' j' g' z' '6' X' d' j' c' i' #



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