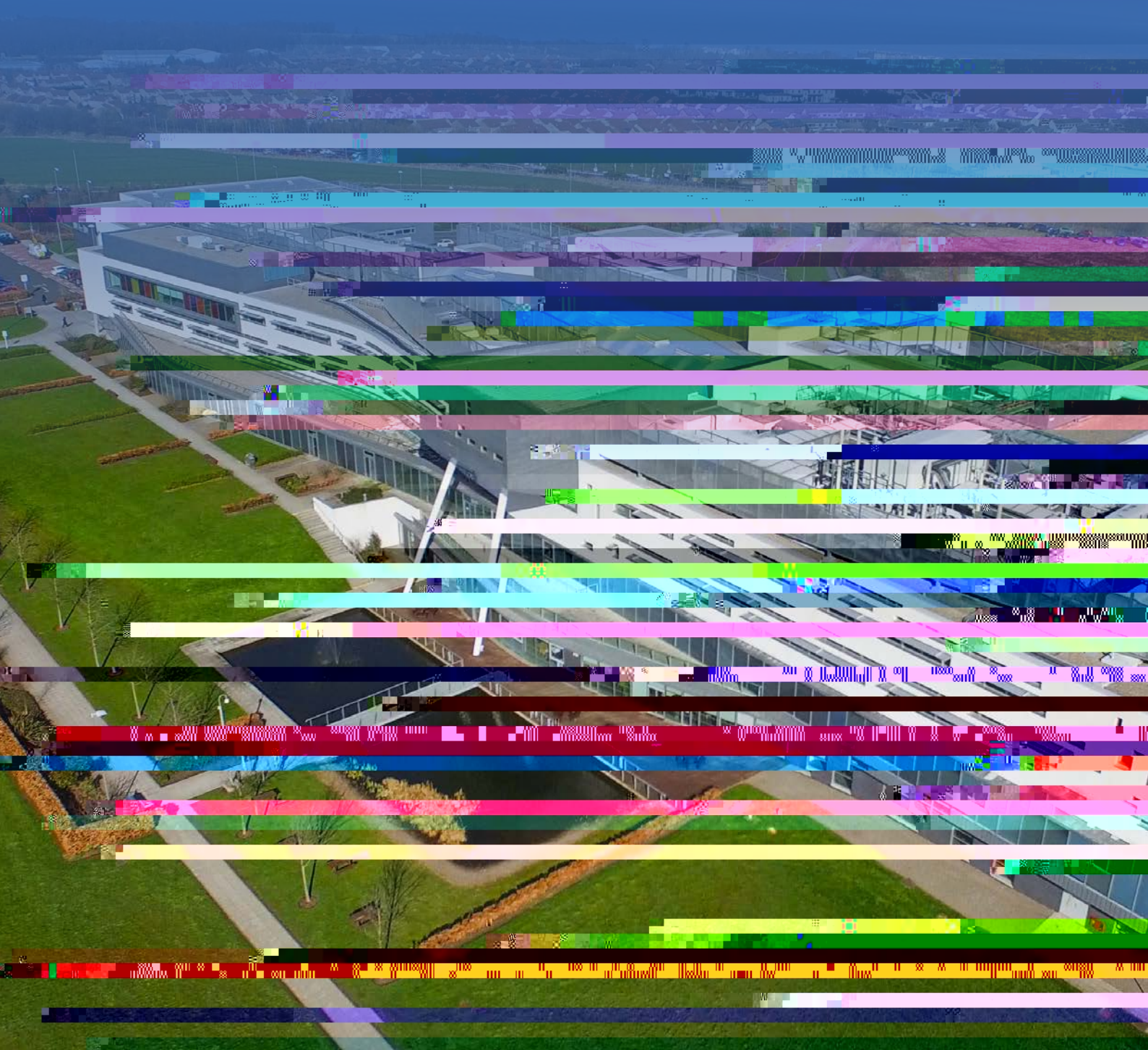




Strategic Report and Financial Statements



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8dchdaVMZY'hiM Zb Zci 'd['Xh] 'Ødl h	24
C di Zhi d' i] Z'xcVcXVahiM Zb Zci 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 iZY! e' VXdgVcXZ' I] h'Z' dc' & (t& d[i] Z'8] Vg'mZhVcYI g h'ZZ' xkZhib Zci' h' d' i] a' c' Y' '6X' " %&! id' g[Zgid' h'Zq' Vh'V'8] Vg'mGZ\ h'ZgY' e' H' d' i] a' c' Y' #

Scope of the financial statements

I] Z' xVcXVah' VIZb Zci h' egZ h' Zci ZY' dc' eVZ h' & ' id') * ' Xdb eghZ' i] Z' Xdchda' VIZY' gZj ahi d[i] Z' J cKZghn' VcY' h' h' j Vh' Y' Vg'n' Xdb eVcni' F B J : ci Z' g' h' Z h' Ab iZY # F B J : ci Z' g' h' Z h' Ab iZY j cY Zg V' Z h' Xdb b Zg' X' Va' Xdch' a' VcXh' I dg] j i' h' e' \ i] Z' ZneZg' h' Z' d[i] Z' J cKZghn' h' Vh' YZb' X' VcY' i' Z' X' Vah' V[] i' VcY' V' ad' YZVah' I] ' k' X' M' e' c' a' z' i' e' \ d[i] Z' J cKZghn' h' h' j YZci' V' Xdb b d' Y' M' e' c' #

I] Z' xVcXVah' VIZb Zci h'] V' k' V' ZZc' e' g' Z' e' V' g' Z' Y' dc' V' \ d' e' \ X' d' c' X' Z' g' : V' h' h' e' ' V' X' d' g' V' c' X' Z' I] ; e' V' c' X' V' a' G' Z' e' d' j' e' \ H' V' c' V' g' Y' & % ' e' G' H' & % ' i' V' c' Y' i] Z' H' V' IZb Zci' d[' G' Z' X' db b Zc' Y' Z' Y' E' g' X' X' Z' E' '6X' d' j' ci' e' \ [dg; j g] Zg' VcY' = ^] Zg: Yj Xl dc' " %&* ' H' DGE' " %&* ' H' I] i] Z' '6X' d' j' cih' 9' g' X' l' dc' ' h' j' Z' Y' V' h' i] Z' H' d' i] h'] ; j' c' Y' e' \ '8' d' j' c' X' a' t' H' 8' i' V' c' Y' I] i] Z' J c' i' Z' Y' @' e' \ Y' ab' '8' ab' e' V' c' Z' h' 6' X' h' # b' e' a' z' b' Zci' M' e' c' d[' H' DGE' " %&* ' g' f' j' g' Y' i] Z' J c' K' Z' g' h' n' i' d' g' h' V' IZ' h' h' X' db' e' V' g' i' K' Z' e' [dg' b' V' i' e' c' [g' b' i] Z' i' g' / ch' e' c' Y' M' Z' d[' & ' g' j' h' i' " %&) #] Z' xVcXVah' b' e' V' h' i' d[i] Z'

Development of strategic plan

x' 9' Z' X' Z' b' V' Z' g' " %&* ! [daul' e' \ V' I' ' Y' Z' X' d' ch' a' M' e' c' e' g' i' X' Z' h' i] Z' J c' K' Z' g' h' n' '8' d' j' g' ' V' e' e' g' d' k' Z' Y' i] Z' c' Z' I' ' h' i' g' M' Z' \ X' e' a' c' ! I] X'] W' V' Z' c' ' Y' Z' k' Z' a' l' e' Z' Y' e' ' V' X' d' g' V' c' X' Z' I] i] Z' F B & * % h' i' g' M' Z' n' i' Y' Z' i' V' h' i' d[I] X'] ' V' g' Z' ' V' X' Z' h' V' a' Z' ' dc' i] Z' J c' K' Z' g' h' n' h' i' Z' V' h' i' Z' #] Z' F B & * % h' i' g' M' Z' n' i' h' V' h' Z' Y' V' g' j' c' Y' i] Z' J c' K' Z' g' h' n' h' k' h' e' c' i' d' V' Z' V' J c' K' Z' g' h' n' d[' Y' Z' h' V' c' Y' e' c' g' Z' c' Z' #] Z' h' i' g' M' Z' n' h' Z' i' h' d' j' i] Z'

STRATEGIC REPORT (continued)

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'fi' 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&kVci' Vj Y' c[dgb' M' d'c' d[l] X] 'i] Z'J c'kZgh'n'h' Vj Y' dgh' VgZ' j' cM' VgZ'VeY' 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'hcW&h' id'] V&Z' i' V Zc' Vh' VB Zb VZgd['8dj g' i' d' b V Z'] b hZ&] ZghZ& V' VgZ' d['Vcn' gZ&kVci' Vj Y' c[dgb' M' d'c' VcY' id' Zh' W&h'] i] M' i] Z'J c'kZgh'n'h' Vj Y' dgh' VgZ' M' VgZ' d[i] M' c[dgb' M' d'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 Vrhñi b Zb VZgh' e[i] Z eZgdgb VcXZ' d[i] Z'gYj i ZH' b Zb VZgh' d[i] Z' J c'kZghñ' 8dj g' l ZgZ' d[[ZgZY' VcY' Mi ZcYZY' hZkZgVá
i gV' e' VcY' YZkZaleb Zci' deedgj c' Z' h' Yj g' e' ' %&* "&+#] ZhZ' e' Xj YZY' ZniZgc' Vá i gV' e' e' hZ' h' d' ch' Y' h' g' Zi Z' YZkZaleb Zci' VcY'
eá' cc' e' V' Vh' Y' Vh' Vh' l Zai' Vh' 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' ' d' i'] Z' J c' k' Z' gh' ñ' M' Z' V' X'] 8dj g' ' b' Z' Zi' e' #
l gV' e' e' VcY' YZkZaleb Zci' deedgj c' Z' h' d' [[ZgZY' i' d' 8dj g' ' b' Zb VZgh' e' ' %&* \$&+ ' e' Xj YZY/

- " 7Z' e' Vc: [[Z' X' k' Z' < dkZgc' dg' t' AZWZgh'] e; dj c' Y' M' e' c' [dg= ^] Zg: Yj X' M' e' c' l' D' X' d' VZg' ' %&* t
- " 7Z' e' Vc: [[Z' X' k' Z' H' j' YZci' < dkZgc' dg' t' AZWZgh'] e; dj c' Y' M' e' c' [dg= ^] Zg: Yj X' M' e' c' l' H' Z' e' i' Z' b' VZg' ' %&* t
- " 8dj g' ' 6l Vh' 9' Vh' e') VcY' * ; ZV' g' Vgn' ' %&+ t

C Zl ' b Zb VZgh' Vá' d' g' Z' k' ZY' V' [dgb Vá' e' Yj X' i' e' c' h' Z' h' e' c' h' j' eedg' ZY' Vh' i'] Z' 8dj g' ' B' Zb VZgh' = VcY' Vá' d' ' e' j' Vá' h'] ZY' D' X' d' VZg'
' %&) VcY' g' k' h' ZY' k' Zgh' e' c' e' j' Vá' 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' i' h'] ; j' c' Y' e' ' 8dj c' X' á' H' 8' t' i'] Z' J c' k' Z' gh' ñ' 8dj g' ' h' g' Z' h' e' d' ch' Vá' Z' [dg' h' Zi' i' 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 Vhij cYZgdeZgM ē\ āVhZh VgZ Xj Vg\ZY id'i] Z' ēXdb Z' VcY' ZneZcy↑j gZ' VXdj ci' dc' V h i g\^] i"acZ' W h h' dkZg i] Z' āVhZ i Zgb #bcn āVhZ' egZb ↑ b h dg' ēXZci kZh VgZ' hegZ' W' dkZg i] Z' b' ēb \ cchVXh

STATEMENTS OF COMPREHENSIVE INCOME AND EXPENDITURE

	Note	¥%%%	¥%%%	¥%%%	¥%%%
£8DB:		Consolidated	University	Consolidated	University
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
		<hr/>	<hr/>	<hr/>	<hr/>
I di Vá'cXdb Z		36,620	36,174	(-!. %	(-!* . -
		<hr/>	<hr/>	<hr/>	<hr/>
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 eV'gb Zci 'd['xnZY VhZi		"	"	*!+, .	"
ci ZgZhi 'VcY'di] Zg'xcVcXZ' Xdhi h	8	1,618	1,618	2,254	&(. .
		<hr/>	<hr/>	<hr/>	<hr/>
I di VáZneZcY'j gZ		38,447	38,001	))!*' .	38,105
		<hr/>	<hr/>	<hr/>	<hr/>
E9Z>XH' \$hj gəj hVZ[dgZ' h] VgZ'd[deZgM 'c\ 'hj gəj hd['d'ci 'kZcij gZ'		£&- ' , †	£&- ' , †	£*!+ ' &) . (
H] VgZ'd[deZgM 'c\ 'hj gəj h'c' d'ci 'kZcij gZ'		"	"	4,076	"
		<hr/>	<hr/>	<hr/>	<hr/>
E9Z>XH' \$hj gəj hVZ[dgZ' i Vm		£&- ' , †	£&- ' , †	£&*) *†) . (
		<hr/>	<hr/>	<hr/>	<hr/>
I VhM 'dc	10	"	"	"	"
		<hr/>	<hr/>	<hr/>	<hr/>
(Deficit) / surplus for the year		(1,827)	(1,827)	(1,545)	
		<hr/>	<hr/>	<hr/>	<hr/>
6Xj VgVáLlH' \$V'c' c' gZheXZ' d['eZchdc' schemes		£&) , +†	£&) , +†	- +.	- +.
		<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the		(3,303)	(3,303)	(676)	1,362
		<hr/>	<hr/>	<hr/>	<hr/>

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

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

STATEMENTS OF CHANGES IN RESERVES

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2016	2015
Cash inflow from operating activities			
Operating activities		£1,101	£1,101
Adjustments for non-cash items			
Depreciation	12	4,787	4,685
Deferred capital grants released	16	£1,101	£1,101
Deferred income released		"	£1,101
Pension costs less contributions payable		1,135	1,135
Change in provisions		1,135	1,135
Change in provisions		£1,101	£1,101
Change in provisions		£1,101	£1,101
Adjustments for investing or financing activities			
Investment income and interest receivable		£1,101	£1,101
Interest payable		1,215	2,253
Net cash inflow / (outflow) from operating activities		(£1,101)	(£1,101)
Cash flows from investing activities			
Investment income		64	34
Investment income		28	73
Change in provisions		£1,101	£1,101
Change in provisions		£1,101	£1,101
Change in provisions		"	£1,101
		£1,101	£1,101
Cash flows from financing activities			
Interest paid		£1,101	£1,101
Change in provisions		"	£1,101

NOTES TO THE FINANCIAL STATEMENTS

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

)#

	Consolidated		University	
	' %&* \$&+ Y%00%	' %&) \$&* Y%00%	' %&* \$&+ Y%00%	' %&) \$&* Y%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 YZ[ZggZY XVe↑Va\gMcih'cdiZ' &+]	72	76	72	76
Exceptional release from deferred income	"	2,450	"	2,450
D i j Zg 'cXdb Z	652	340	652	340
	6,593	8,718	6,172	8,628

*#

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

+#

lXdchdaVMZY VcY j c'kZgh'nl

	Consolidated	
	' %&* \$&+ Y%00%	' %&) \$&* Y%00%
C Zl 'ZcYdl b Zci h	"	"
Unrestricted donations	188	263

, #

	Consolidated		University	
	' %&* \$&+ Y%00%	' %&) \$&* Y%00%	' %&* \$&+ Y%00%	' %&) \$&* Y%00%
Staff costs				
''L VZhVcY hVAgZh	&+! . %	& !* . ,	16,814	& !) . *
Social security costs	1,450	1,280	1,450	1,280
''B dkZb Zci 'dc J H'egk'h'cd'	5	171	5	171
''D i j ZgeZch'cd' 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
	; : 'cj b VZg	; : 'cj b VZg
6kZgVZ'j ai b Z'Zfj kVZci 'hV['cj b VZghVh' b Vdgj XmZ\dgVExchdaVZY'VcYj c'kZgh'rl		
'6XVZb 'X'hX] dda	& %	& *
'6XVZb 'X'hZg'XZh	50	57
Research grants & contracts	31	30
Residences, catering & conferences	'	23
Premises	24	22
'6Yb 'h'igM 'dc'fi 'XZcigV'hZgk'XZh'	111	115
	_____	_____
	_____	_____

-#

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

& #

Consolidated and University

	Freehold land & buildings	; ħġj għ' xi iċċħfi' Zfj' ħb Zci		
	DI cZY	DI cZY	= Zà'j cYZg' xcvcXZ' àVhZh	
	Y%0%	Y%0%	Y%0%	Y%0%
Cost or valuation:				
6i' &6j' y ħ' ' %&*	. )!% (	7,817	1,166	103,056
Disposals at cost	"	"	"	"
6YY' ùċħV' Xdħ	2,216	+	105	' !(. %
6i' (&ġ' an' %&+	. +! -.	7,886	1,271	105,446
Depreciation:				
6i' &6j' y ħ' ' %&*	5,742	7,581	1,166	&!) -.
L' għi Zc' d[[dc' Y' ħedħħ	"	"	"	"
Provided during the year	4,605	156	26	4,787
6i' (&ġ' an' %&+	10,347	7,737	&& ' "	& !' , +
Net book amount at 31 July 2016	85,942			86,170
C Zi' Vùd' ' Vb dj ci' V' &6j' y 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' ùc' d[i] Z' 8g/\ Vài Xb ej ħi Vħ XggZY' dj i' V' (&ġ' an' %& Vħ' < ZgVà' : kZ! 8] Vg ZgZY' H' gkZndgħ#] Z' Vħħ d[i] Z' kvà M' ùc' !] X] ' l Vħ XggZY' dj i' ' ċ' VXdgVcXZ' l' ħ' ' j' YZacZh' ħj ZY' Vħ i] Z' GdnVà' xħi' ħj i' ùc' d[8] Vg ZgZY' H' gkZndgħ' ħ' YZegXMY' g' eàXZb Zci' Xdħ#

I] Z' J' c' kZgh'n] Vħ Vb dYZħi' XdàZi' ùc' d[l' dg' ħid[Vg' VcY' di] Zg' ħZb ħid[] ħi dg' Vā' ċi Zgħi' # C' d' kvà Z' ħ' ċXà YZY' l' ħ' ċ' xnzY' VħZħi' ċ' g' ħeZħi' d[i] ħ' XdàZi' ùc' #

NOTES TO THE FINANCIAL STATEMENTS (continued)

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Subsidiary Undertaking

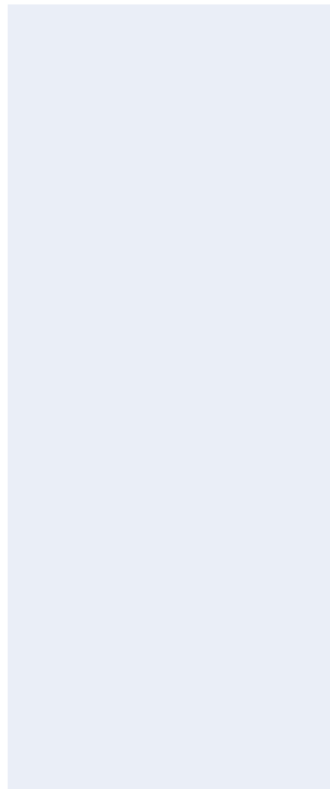
Name of undertaking	incorporation and registration	Description of	Proportion of nominal	1 August 2015
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	Consolidated		University	
	2016 ¥%%	2015 ¥%%	2016 ¥%%	2015 ¥%%
Secured loan	33,562	35,054	33,562	35,054
Deferred capital grants	. !, . &	&A(&	. !, . &	&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' ' ea' 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' c' id' V' x' n' Z' Y' g' M' Z' V' g' g' Vc' \ Zb Zci ' c'
 dgY Zgi d' egdi ZX' i' h' Z' a' V' V' ch' V' cn' h' c' x' X' ci' Q' X' j' M' d' ch' c' ' c' i' Z' g' h' ' g' M' Z' h'] Z' i' Z' g' b' h' d' [i] h' V' g' g' Vc' \ Zb Zci ' V' g' Z' X' db' b' Z' g' 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 'dc' id' j c'Y'YZ'x'f' dc' USS Pension	Pension enhancements	9 Z'xcZY' 7ZcZ'x' i' DVA M 'dch A<EH	I di Va Pensions Provisions
Y'00%	Y'00%	Y'00%	Y'00%	
6i' &6j' \j hi' " %&*	363	3,522	10,821	14,706
Utilised in year	£&&-t	£)' t	.....	(360)
I g'vch'Zg' [gdb' 'c'Xdb Z' fi' ZneZcY'fj gZ' WXdj ci	123	115	2,607	2,845
6i' (&'j an' %&+		3,395	13,428	17,191

I] Z'J c'kZgn'n] VnVaW'n [dgeZch'dc Zc] VcXZb ZciheVnWZ'id [dgb Zgb Zb VZgid[h'V[] d] VZiv Zc'ZVgn'Zi'gZb Zci' c'eg'dgn'ZVh'6c' V'j VgVakVj M' dc' d[i] Z'Vo dj ci' d[i] h'aW'n'igo Zgb Zb VZB ZW V An '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]!

NOTES TO THE FINANCIAL STATEMENTS (continued)

9 ZxcZY WZcZi'cj b VZgh [dgi] Z'hX] Zb Z'] WK'WZc'egdyj XZYj h'e\i] Z [daul' e\ Vhtj b ei' dch'

Discount rate	(#/'	(#/'
EZch'cWZ' hV\gn\gdI i] #	C \$	(#/' e'i] Z' x'gh i'nZVg' VcY) #/ i] Z'gV[i Z'g
EgXZ' eOM' d'c tBE'†	' #/'	' #/'

I] Z' b V'e YZb d\g'e] X'Vhtj b ei' d'c j hZY' gZM' Zhi d' i] Z' b dg' Vahn' Vhtj b ei' d'ch' B dg' Vahn' e' gZi' gZb Zci' h' Vhtj b ZY' id' VZ' e' ac' Z' I' ↑] i] Z' 8dci' e' j h' B dg' Vahn' e' kZhi' V' M' d' ch' tBE' † H&C 6 i' WZ' h' Vh' [daul' h'

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

J hZ' d[i] ZhZ' b dg' Vahn' i' WZ' h' gZ' Vdc' W' h' gZ' X' h' i] Z' Vx' j VáJ HZ' neZg' Zc' XZ' # d' Vaull' [dg' j' g] Zg' b' egdkZb Zci' h' e' b dg' Vahn' gM' Zhi] Z' 8B >' %& ' egl' Z' X' d' ch' i' ↑] V&# / ' eV' ad' c\ i' Z' gb' gM' Z' i' ZgZ' V' h' d' W' dei' ZY' #] Z' X' gZ' c' i' a[Z' Z' neZ' X' Vc' X' Zh' dc' gZi' gZb Zci' V' VZ' +* VgZ/

B VZ' h' X' gZ' c' i' an' VZ' Y' +* ' h' nZ' Vg' h'	') #	') #
; Zb VZ' h' X' gZ' c' i' an' VZ' Y' +* ' h' nZ' Vg' h'	' + #	' + #
B VZ' h' X' gZ' c' i' an' VZ' Y') * ' h' nZ' Vg' h'	' + #	' + #
; Zb VZ' h' X' gZ' c' i' an' VZ' Y') * ' h' nZ' Vg' h'	' - #	' - #

Existing benef ts

Statement of financial position

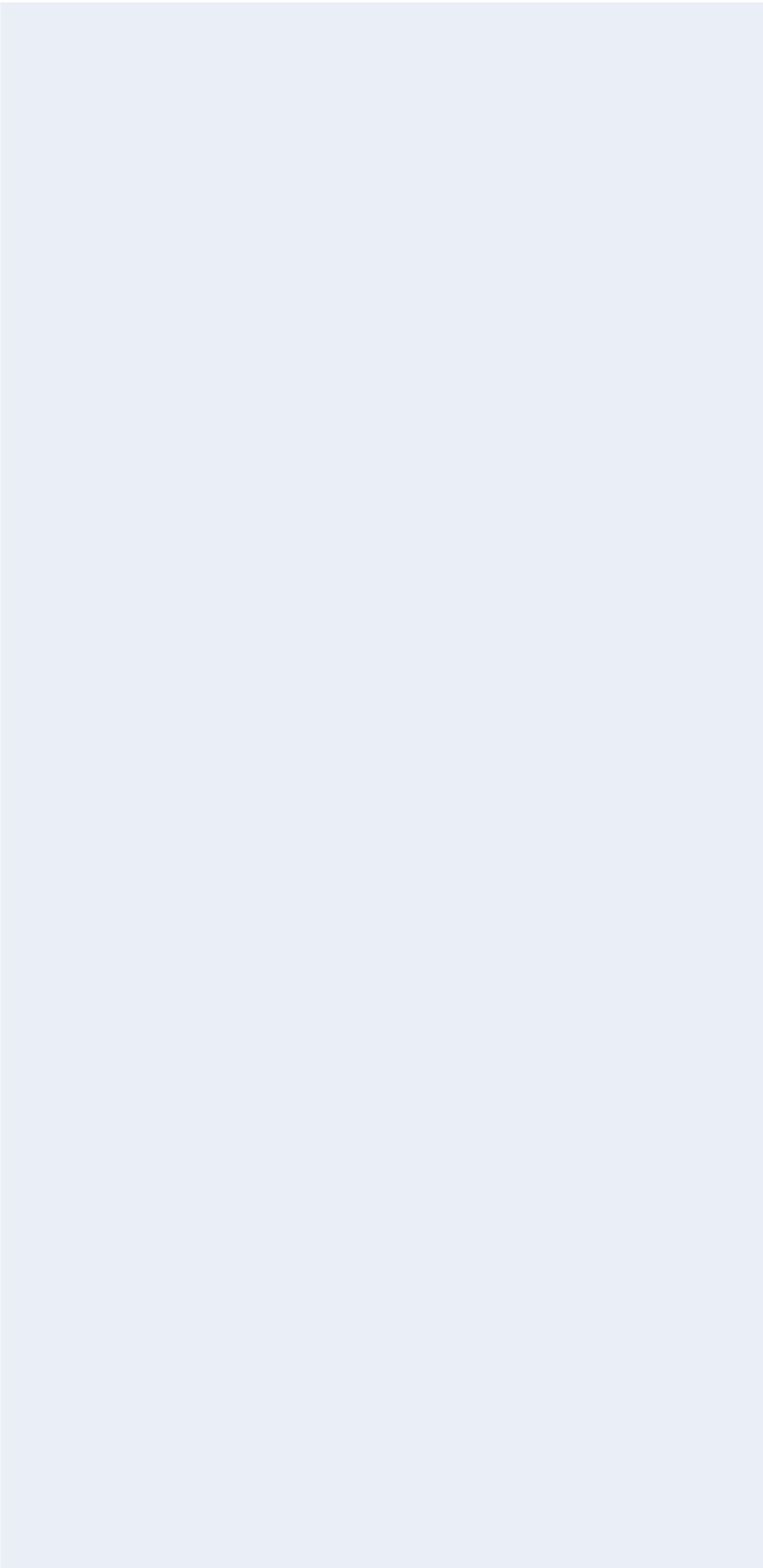
Y%88h

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'XgZ'VhZY YZegZXM' &dc X] Vg\Z#< dkZgcb Zci' \gVci h'egZk'&dj h&negk'YZY id' l] j cY' XVe'&V&l dg hVgZ' gZ&VhZY' c' &acZl' &↑' i] Z' YZegZXM' &dc' edaXn' VeeaZY#] h'W' j' h' b Zci' gZ&ZXi h' i] Z' gZ&MZY' WY'&↑' &dc' V&gZ&VhZ' gZ' f] j' gZ' Y' j' cY' Zg; GH&#% #' - . !%#% h'h] dl' c' j' cY' ZgH 8' c' Xdb Z! VcY' Y' (!%#% h'h] dl' c' j' cY' Zgdi] Zg' c' Xdb Z#

' # J cY' ZgHD GE' ' %&! i] Z' VeeZXM' &dc' d[ZcYdl' b Zci' V'hZi' c' kZhib Zci h d[Y& !%#% l' Vh' c' Xg' YZY' c' i] Z' h' MZb Zci' d[i di V&

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' Xdcig' Mh		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	8 (. .
1] di Vá Zne ZcY' † j g'z		( ) ! . * (	588	2,564	38,105
Hj g' e' 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 VcY edh\gWj MZl		
7VAcXZ M' &6j \j hi	"	"
6b dj ci hgZXZkZY [gdb H] YZci 6l VgYh6\ZcXn [dgHkdi a/cY	236	218
6b dj ci k'gZY tidf [gdb '8] aXVZ'; j cY	£-f	52
	228	270
Disbursed to students	£ ' ' f	£ , %
GZlj cYZY id H] YZci 6l VgYh6\ZcXn [dgHkdi a/cY	£-f	"
Balance unspent at 31 July	"	"
7VAcXZ M' &6j \j hi	0	0
6b dj ci hgZXZkZY [gdb H] YZci 6l VgYh6\ZcXn [dgHkdi a/cY	123	121
	123	121
Disbursed to students	£& , f	£ ' f
6b dj ci k'gZY tidf [gdb '= VgYh] e'; j cY	8	£). f
6Yb e' h' gM' d' c' Xd' h' h	£) f	"
GZlj cYZY id H] YZci 6l VgYh6\ZcXn [dgHkdi a/cY	"	"
Balance unspent at 31 July	"	"

6b dj ci hgZXZkZY [gdb i] Z H] YZci 6l VgYh6\ZcXn [dgHkdi a/cY VgZ Vkv aWZ hdaZan [dghj YZci h0] Z J c'kZgh'n Wihdcan VheVh'e' VZci #] Z' gVci h' VcY' gZMZY Y' h' y' ghZb Zci h' VgZ' i] Zg [dgZ' ZnXj YZY' [gdb i] Z' e' Xdb Z' VcY' : neZcY' f] gZ' 6' Xdj ci #



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