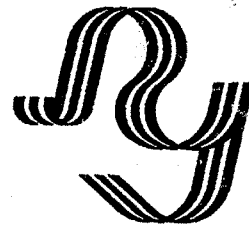


the University College of
RIPON & YORK
St John



ACCOUNTS
1995



The University College of Ripon and York St. John

Principal

Prof. Robin A. Butlin, B.A., M.A., D.Litt., F.R.G.S. (from 1st September 1995)

Vice-Principal and Clerk to the Governors

John E. Axon, M.A., Ph.D., Dip.Ed.

Director of Academic Affairs

David G. Langford, B.A., M.A., D.Phil., Dip.Ed., A.I.L.

Director of Finance

Peter D. Hepburn, B.Sc., F.C.C.A.

York Campus

Lord Mayor's Walk
York YO3 7EX

Ripon Campus

College Road
Ripon HG4 2QX

Bankers

National Westminster Bank plc
Wellington House
Amy Johnson Way
Clifton Moor
York YO3 4UZ

Auditors

Barron & Barron
Chartered Accountants
Bathurst House
86 Micklegate
York YO1 2HN

Solicitors

Munby & Scott
18 Blake Street
York YO1 2QH

Status

A Church of England voluntary University
College. A charitable trust, registered charity
number 529589

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The University College of Ripon and York St. John
Report of the Governing Body
on the Accounts for the Year Ended 31 July 1995

The University College offers a wide range of undergraduate, postgraduate and professional courses to about 4,000 students on campuses in Ripon and in York. In publishing these accounts for 1994/95 the Governors are pleased to report a steady improvement to the University College's financial position, creating funds which can be used for the benefit of current and future students.

The form of presentation of the accounts this year has been changed, on instruction from the Funding Council, to resemble more closely the format used by companies and other organisations.

Income and Expenditure

The total income increased by almost 6% to £16.4 million and after covering all net costs this resulted in a surplus in the year of £407,000. This was added to the College's retained revenue reserves to give a total balance of over £5.5 million.

As a University College, our emphasis was to focus the use of the extra income earned onto the academic staffing and Faculties.

The figures show a sharp increase in Funding Council grants and a similar fall in academic fees. This represents a Government change to our funding regime, away from local education authorities towards the central funding agency, the Higher Education Funding Council for England.

Balance Sheet

The most striking movement on the balance sheet is the increase in tangible assets by £2.1 million. This reflects the development of 112 new student residences in Ripon, following the successful completion of residences in York last year. In addition work has started on an expansion to the York Learning Resources Centre (including Library).

The other significant change is the increase in investments, deposits and cash by £300,000 at the year end. The University College has, throughout the year, remained out of overdraft and the increase at the year end reflects planned savings to fund future building work.

During the year the University College's subsidiary company, Ripon and York St. John Enterprises Ltd., commenced operations as a vehicle for non-charitable trading. These accounts consolidate the company's results with those of the University College. The company paid over its profits to the University College under deed of covenant.

The Governors wish to record their thanks to all staff and advisors who have helped to make 1994/95 a successful year, both in financial terms and in the overall mission of the College.

On behalf of the Governors.

+ David Ripon
Chairman
19th October 1995

John Brindley
Vice-Chairman

Robin A. Butlin
Principal

Responsibilities of the Governing Body of the University College

In accordance with the Instrument and Articles of Government the Governing Body of the University College is responsible for the oversight of the activities of the University College and is required to present audited financial statements for each financial year.

The Governing Body is responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the University College and enable it to ensure that the financial statements are prepared in accordance with the relevant accounting standards and guidance from the Funding Council. In addition, within the terms and conditions of a Financial Memorandum agreed between the Higher Education Funding Council for England and the Governing Body of the University College, the Governing Body, through its designated office holder, the Principal, is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the University College and of the surplus or deficit and cash flows for that year.

In causing the financial statements to be prepared, the Governing Body has to ensure that:

- ◆ suitable accounting policies are selected and applied consistently
- ◆ judgements and estimates are made that are reasonable and prudent
- ◆ applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- ◆ financial statements are prepared on the going concern basis unless it is inappropriate to presume that the University College will continue in operation

The Governing Body has taken reasonable steps to:

- ◆ ensure that all funds are used only for the purposes for which they have been given, and that funds from the Higher Education Funding Council for England are used in accordance with the Financial Memorandum with the Funding Council and any other conditions which the Funding Council may from time to time prescribe
- ◆ ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources
- ◆ safeguard the assets of the University College and to prevent and detect fraud
- ◆ secure the economical, efficient and effective management of the University College's resources and expenditure.

Auditors' Report to the Governing Body

We have audited the financial statements on pages 5 to 21 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 5.

Respective Responsibilities of the Governing Body and Auditors

As described on page 3, the Governing Body is responsible for ensuring that financial statements are prepared. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board and the Audit Code of Practice issued by the Higher Education Funding Council for England. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Governing Body in the preparation of the financial statements, and of whether the accounting policies are appropriate to the University College's circumstances, 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 us 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 the affairs of the University College and the Group at 31st July 1995 and of the Group's income and expenditure and cash flows for the year then ended and have been properly prepared in accordance with the Statement of Recommended Practice on Accounting in Higher Education Institutions and the Instrument and Articles of Government.
- ◆ income from the Higher Education Funding Council for England, grants and income for specific purposes and from other restricted funds administered by the University College have been applied only for the purposes for which they were received.
- ◆ income has been applied in accordance with the Instrument and Articles of Government governing the University College, and where appropriate, with the Financial Memorandum dated July 1993 with the Higher Education Funding Council for England.

Barron & Barron
Chartered Accountants and Registered Auditor
Bathurst House
86 Micklegate
York
19th October 1995

Statement of Principal Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold properties and in accordance with applicable accounting standards. They reflect the requirements of Accounting Policies for HEFCE institutions as stated in the Statement of Recommended Practice: Accounting in Higher Education Institutions. Comparative figures have been restated to reflect the requirements of the new Statement.

Basis of Consolidation

The consolidated financial statements consolidate the financial statements of the University College and its subsidiary undertaking for the financial year to 31st July.

Fixed Assets

Freehold Buildings Depreciation has been provided on the revalued amount of freehold buildings at the rate of 1% per annum.

Freehold Land No depreciation is provided on freehold land.

Fixtures, Fittings and Equipment Depreciation is provided on the cost of fixtures, fittings and equipment in equal annual instalments over the estimated useful lives of the assets of between three and five years.

Stocks

Stocks are stated at the lower of cost or net realisable value. Stocks held in academic departments are written off to the Income and Expenditure Account in the year of purchase.

Taxation

The College is registered under the Charities Acts and is exempt from Income Tax and Corporation Tax. All irrecoverable VAT on purchases is included under the relevant expenditure heads.

Provision For Long Term Maintenance

An estimate of the necessary contribution to this provision is charged to the income and expenditure account and actual expenditure on long term maintenance is charged direct to the provision.

Pension Costs

Pension contributions are charged to the Income and Expenditure Account so as to spread the cost of pensions over the employees' working lives with the University College.

**Consolidated Income and Expenditure Account
for the Year Ended 31st July 1995**

	Note	1994/95 £'000	1993/94 £'000
INCOME			
Funding Council Grants	1	7,704	5,367
Academic Fees and Support Grants	2	4,752	6,528
Other Operating Income	3	3,842	3,559
Endowment Income and Interest Receivable	4	111	55
TOTAL INCOME		16,409	15,509
EXPENDITURE			
Staff Costs	5	9,527	8,721
Depreciation	9	958	920
Other Operating Expenses	6	5,154	5,596
Interest Payable	7	603	106
TOTAL EXPENDITURE	8	16,242	15,343
Surplus After Depreciation of Assets at Valuation and Before Tax		167	166
Taxation		-	-
Surplus After Depreciation of Assets at Valuation and Tax		167	166

**Note of Historical Cost Surpluses and Deficits
For the Year Ended 31st July 1995**

	Note	1994/95 £'000	1993/94 £'000
Surplus After Depreciation of Assets at Valuation and Tax		167	166
Difference Between an Historical Cost Depreciation Charge and the Actual Depreciation Charge for the Year Calculated on the Revalued Amount	18	240	310
Historical Cost Surplus After Tax		407	476

Balance Sheet as at 31st July 1995

	Note	Consolidated		University College	
		1995 £'000	1994 £'000	1995 £'000	1994 £'000
FIXED ASSETS					
Tangible Assets	9	38,454	36,359	38,454	36,359
Investments	10	110	103	110	103
		<u>38,564</u>	<u>36,462</u>	<u>38,564</u>	<u>36,462</u>
ENDOWMENT ASSET					
INVESTMENTS	11	26	23	26	23
CURRENT ASSETS					
Stocks and Stores in Hand		54	61	54	61
Debtors	12	360	499	599	816
Investments and Deposits		1,453	1,168	1,203	848
Cash at Bank and in Hand		112	142	97	135
TOTAL CURRENT ASSETS		<u>1,979</u>	<u>1,870</u>	<u>1,953</u>	<u>1,860</u>
Creditors: Amounts Falling Due Within One Year	13	(1,933)	(1,809)	(1,907)	(1,799)
NET CURRENT ASSETS		<u>46</u>	<u>61</u>	<u>46</u>	<u>61</u>
TOTAL ASSETS LESS					
CURRENT LIABILITIES					
Creditors: Amounts Falling Due After More Than One Year	14	(8,257)	(6,913)	(8,257)	(6,913)
Provisions for Liabilities and Charges	15	(1,297)	(972)	(1,297)	(972)
TOTAL ASSETS LESS		<u>29,082</u>	<u>28,661</u>	<u>29,082</u>	<u>28,661</u>
LIABILITIES					
Deferred Capital Grants	16	(1,288)	(1,042)	(1,288)	(1,042)
TOTAL NET ASSETS		<u>27,794</u>	<u>27,619</u>	<u>27,794</u>	<u>27,619</u>

Balance Sheet as at 31st July 1995 - continued

	Note	Consolidated		University College	
		1995 £'000	1994 £'000	1995 £'000	1994 £'000
Represented by:					
ENDOWMENTS					
Specific	17	24	23	24	23
RESERVES					
Revaluation Reserve	18	22,215	22,448	22,215	22,448
Income and Expenditure Account	19	5,555	5,148	5,555	5,148
TOTAL FUNDS		<u>27,794</u>	<u>27,619</u>	<u>27,794</u>	<u>27,619</u>

The financial statements on pages 4 to 21 were approved by the Governors on 19th October 1995 and signed on their behalf by:

+ David Ripon Chairman

John Brindley Vice-Chairman

Robin A. Butlin Principal

Consolidated Cash Flow

	Note	1994/95 £'000	1993/94 £'000
Net Cash Inflow from Operating Activities	22	1,749	1,281
RETURNS ON INVESTMENTS & SERVICING OF FINANCE			
Income from Endowments		2	2
Income from Short Term Investments	4	60	23
Other Interest Received	4	49	30
Interest Paid	7	(603)	(106)
Net Cash Outflow from Returns on Investments and Servicing of Finance		<u>(492)</u>	<u>(51)</u>
INVESTING ACTIVITIES			
Payments to Acquire Tangible Assets	9	(3,053)	(6,290)
Payments to Acquire Endowment Asset Investment		(1)	(1)
Receipts from Sales of Assets		-	83
Deferred Capital Grants Received	16	690	275
Net Cash Outflow from Investing Activities		<u>(2,364)</u>	<u>(5,933)</u>
NET CASH (OUTFLOW) BEFORE FINANCING		<u>(1,107)</u>	<u>(4,703)</u>
FINANCING			
Capital Element of Loan Repayments	23	(25)	(23)
Net Mortgages and Loans Acquired	23	1,387	6,094
Net Cash Inflow from Financing		<u>1,362</u>	<u>6,071</u>
INCREASE IN CASH AND CASH EQUIVALENTS	24	<u>255</u>	<u>1,368</u>

Statement of Consolidated Total Gains and Losses
for the year ended 31st July 1995

	1994/95	1993/94
	£'000	£'000
Surplus after depreciation of assets at valuation and tax	167	166
Appreciation of investments	8	-
Endowment income retained for year	-	(1)
Total recognised gains and losses	<u>175</u>	<u>165</u>
Prior year adjustments	<u>(270)</u>	
Total gains and losses recognised since the last financial statements	<u>(95)</u>	

Notes to the Accounts

1. Funding Council Grants	1994/95	1993/94
	£'000	£'000
Recurrent Grant from the Higher Education Funding Council for England	7,248	4,818
Inherited Staff Liabilities	12	13
Deferred Capital Grants Released in Year		
Buildings (Note 16)	138	229
Equipment (Note 16)	306	307
Total Funding Council Grants	<u>7,704</u>	<u>5,367</u>
2. Academic Fees and Support Grants	1994/95	1993/94
	£'000	£'000
Full-time Students	3,033	5,018
Part-time Fees	169	150
Short Course Fees	381	302
Occupational Therapy	1,169	1,058
Total Academic Fees and Support Grants	<u>4,752</u>	<u>6,528</u>
3. Other Operating Income	1994/95	1993/94
	£'000	£'000
Residences, Catering and Conferences	3,362	3,087
Health Authorities	223	255
Other Income	257	217
Total Other Operating Income	<u>3,842</u>	<u>3,559</u>
4. Endowment Income and Interest Receivable	1994/95	1993/94
	£'000	£'000
Transferred from Specific Endowments (Note 17)	2	2
Income from Short Term Investments	60	23
Other Interest Receivable	49	30
Total Endowment Income and Interest Receivable	<u>111</u>	<u>55</u>

5. Staff	1994/95	1993/94
	£'000	£'000
Staff Costs:		
Wages and Salaries	8,405	7,708
Social Security Costs	656	604
Other Pension Costs (Note 25)	466	409
Total Staff Costs	<u>9,527</u>	<u>8,721</u>
Average Staff Numbers by Major Category	Number	Number
Academic Faculties	197	177
Academic Services	30	30
Admin & Central Services	76	69
Premises	104	98
Residence & Catering	111	119
Total Staff	<u>518</u>	<u>493</u>
Emoluments (including pension contribution) of the Principal during the year were: £63,750 (1994: £57,952)		
Remuneration (excluding pension contributions) of Higher Paid Staff, including the Principal £50,000 - £60,000	<u>2</u>	<u>1</u>
6. Other Operating Expenses	1994/95	1993/94
	£'000	£'000
Residence and Catering	1,271	1,689
Academic Consumables etc.	788	483
Books and Periodicals	164	131
Heat, Light and Water	483	422
Provision for Long-Term Maintenance	330	50
Repairs and General Maintenance	945	1,022
Grant to Students' Union	129	120
Rents	64	67
Auditors' Remuneration	21	20
Other	959	1,592
Total Other Operating Expenses	<u>5,154</u>	<u>5,596</u>
7. Interest Payable	1994/95	1993/94
	£'000	£'000
Loans Wholly Repayable Within Five Years	0	20
Loans Not Wholly Repayable Within Five Years	603	86
Total Interest Payable	<u>603</u>	<u>106</u>

8. Analysis of 1994/95 Expenditure by Activity

	Staff Costs £'000	Dep'n £'000	Other Operating Expenses £'000	Interest Payable £'000	Total £'000
Academic Faculties	5,286	68	827	0	6,181
Academic Services	476	190	263	0	929
Administration & Central Support	1,336	171	1,035		2,542
Premises	1,153	304	1,680	84	3,221
Residence & Catering	1,247	225	1,271	519	3,262
Research	29		78		107
Total Expenditure 1994/95	9,527	958	5,154	603	16,242

The depreciation charge has been funded by:

Deferred Capital Grants Released (Note 16)	308
Revaluation Reserve Released (Note 18)	240
General Income	<u>410</u>
	<u>958</u>

9. Tangible Assets

	Consolidated and University College Land and Buildings			
	Freehold £'000	Long Leasehold £'000	Equipment £'000	Total £'000
<u>Valuation/Cost</u>				
At 1st August 1994				
Valuation	28,452	-		28,452
Cost	8,209	47	3,930	12,186
Additions to Cost in Year	2,467	-	586	3,053
At 31st July 1995				
Valuation	28,452	-		28,452
Cost	10,676	47	4,516	15,239
	39,128	47	4,516	43,691
<u>Depreciation</u>				
At 1st August 1994	1,550	-	2,729	4,279
Charge for Year	357	-	601	958
At 31st July 1995	1,907	-	3,330	5,237
<u>Net Book Value</u>				
At 31st July 1995	37,221	47	1,186	38,454
At 1st August 1994	35,111	47	1,201	36,359

10. Investments

	Consolidated and University College	
	1995 £'000	1994 £'000
General Funds at Market Value	110	103

The investment of the University College in its subsidiary company at cost is £1 (1994 £1) being 100% of the issued share capital of one £1 ordinary share of Ripon and York St. John Enterprises Ltd., a company registered in England and operating in the UK.

11. Endowment Asset Investments

	Consolidated and University College	
	1995 £'000	1994 £'000
Balance at 1st August	23	15
Additions	0	0
Disposals	0	0
Appreciation	3	8
	<u>26</u>	<u>23</u>
Fixed Interest Stocks	4	4
Equities	<u>22</u>	<u>19</u>
Total Endowment Asset Investments	<u>26</u>	<u>23</u>
Fixed Interest and Equities at Cost	15	15

12. Debtors

	Consolidated		University College	
	1995 £'000	1994 £'000	1995 £'000	1994 £'000
Amounts Falling Due Within One Year:				
Fees	17	12	17	12
Student Sales	16	21	16	21
Ripon & York St. John Enterprises Ltd.	0	0	247	323
Other	<u>327</u>	<u>466</u>	<u>319</u>	<u>460</u>
Total Debtors	<u>360</u>	<u>499</u>	<u>599</u>	<u>816</u>

13. Creditors: Amounts Falling Due Within One Year

	Consolidated		University College	
	1995 £'000	1994 £'000	1995 £'000	1994 £'000
Fees in Advance	0	8	0	8
Deposits Received on Account	121	94	121	94
Trade Creditors	1,451	1,376	1,428	1,366
Social Security and Other Taxation Payable	318	305	315	305
Bank Loans	<u>43</u>	<u>26</u>	<u>43</u>	<u>26</u>
Total Creditors Falling Due within One Year	<u>1,933</u>	<u>1,809</u>	<u>1,907</u>	<u>1,799</u>

14. Creditors: Amounts Falling Due After More Than One Year**Consolidated and University College**

	1995	1994
	£'000	£'000
Mortgages Secured on Residential and Other Property		
Repayable by Instalments Over a Term of:		
12 years	717	746
20 years	795	0
25 years	6,672	6,094
Unsecured Loans		
Central Board of Finance	73	73
	<u>8,257</u>	<u>6,913</u>

15. Provisions for Liabilities and Charges

	Balance	Charged to	Expenditure	Balance
	1 Aug '94	Revenue	Incurred	31 Jul '95
	£'000	£'000	£'000	£'000
Long Term Maintenance	250	330	-	580
Enhanced Pension Entitlement	506	-	41	465
Other	129	-	43	86
Research	62	40	-	102
ITT Transitional	0	39	0	39
Insurance Pool	25	5	5	25
	<u>972</u>	<u>414</u>	<u>89</u>	<u>1,297</u>

16. Deferred Capital Grants from Funding Council

	Consolidated and University College £'000
At 1st August 1994	
Buildings	476
Equipment	<u>566</u>
Total	<u>1,042</u>
Cash Received	
Buildings	436
Equipment	<u>254</u>
Total	<u>690</u>
Released to Income & Expenditure (Note 1)	
Buildings	(138)
Equipment	<u>(306)</u>
Total (Note 8)	<u>(444)</u>
At 31st July 1995	
Buildings	764
Equipment	<u>524</u>
Total	<u>1,288</u>

Of the £444,000 released in the year, £308,000 has been used to fund depreciation (Note 8) and the balance has been used to fund expenditure wholly written off to revenue in the year.

17. Endowments

	Consolidated and University College £'000
At 1st August 1994	23
Additions	0
Appreciation of Endowment Asset Investments	1
Income for Year	2
Transferred to Income and Expenditure Account (Note 4)	<u>(2)</u>
At 31st July 1995	<u>24</u>
Representing:	
Prize Funds	10
Other Funds	<u>14</u>
	<u>24</u>

18. Revaluation Reserve

	Consolidated and University College	
	1995	1994
	£'000	£'000
Revaluation Reserve at 1st August	24,033	24,034
Add: Appreciation in Fixed Asset Investments	7	8
Deduct: Sale of Asset	<u>0</u>	<u>(9)</u>
	<u>24,040</u>	<u>24,033</u>
Contribution to Depreciation at 1st August	1,585	1,275
Released in Year (Note 8)	<u>240</u>	<u>310</u>
Contribution to Depreciation at 31st July	<u>1,825</u>	<u>1,585</u>
Net Revaluation Amount at 31st July	<u>22,215</u>	<u>22,448</u>

19. Income and Expenditure Account Reserve

	Consolidated and University College £'000
Balance at 1st August 1994	5,148
Surplus 1994/95	167
Release from Revaluation Reserve	<u>240</u>
Balance at 31st July 1995	<u>5,555</u>

20. Capital Commitments

	Consolidated and University College	
	1995	1994
	£'000	£'000
Commitments Contracted at year end	1,277	-
Authorised But Not Contracted at year end	-	3,100

21. Contingent Liability

The Governing Body acknowledges that the Department for Education has a continuing financial interest in any property in respect of which grant has been paid by them under the Education Acts.

22. Reconciliation of Consolidated Operating Surplus to Net Cash Inflow From Operating Activities

	1994/95	1993/94
	£'000	£'000
Surplus Before Tax	167	166
Depreciation (Note 9)	958	920
Deferred Capital Grants Released to Income (Note 16)	(444)	(562)
Investment Income (Note 4)	(111)	(55)
Profit on Sale of Assets	0	(17)
Interest Payable	603	106
(Increase)/Decrease Stocks	7	(3)
Decrease in Debtors	139	41
Increase in Creditors	105	602
Increase in Provisions	<u>325</u>	<u>83</u>
Net Cash Inflow/(Outflow) from Operating Activities	<u>1,749</u>	<u>1,281</u>

23. Analysis of Changes in Consolidated Financing During the Year

	Mortgages & Loans	
	1994/95	1993/94
	£'000	£'000
Balance at 1st August	6,938	867
New Loans	1,387	6,094
Capital Repayments	<u>(25)</u>	<u>(23)</u>
Net Amount Acquired in Year	1,362	6,071
Balances at 31st July	<u>8,300</u>	<u>6,938</u>

24. Analysis of the Balances of Cash and Cash Equivalents as Shown in the Consolidated Balance Sheet

			Change
	1995	1994	In Year
	£'000	£'000	£'000
1994/95			
Cash at Bank and in Hand	112	142	(30)
Short Term Investments	<u>1,453</u>	<u>1,168</u>	<u>285</u>
	<u>1,565</u>	<u>1,310</u>	<u>255</u>
	1994	1993	Change
	£'000	£'000	£'000
1993/94			
Cash at Bank and in Hand	142	54	88
Short Term Investments	1,168	57	1,111
Bank Overdrafts	<u>0</u>	<u>(169)</u>	<u>169</u>
	<u>1,310</u>	<u>(58)</u>	<u>1,368</u>

25. Pension Arrangements

Retirement benefits for employees of the University College are provided by defined benefit schemes which are funded by contributions from University the College and employees. Payments are made to the Teachers' Superannuation Scheme for academic staff and the North Yorkshire County Council Superannuation Fund for non-academic staff. These are both independently administered schemes.

The Teachers' Superannuation Scheme is valued by the Government Actuary. Contributions are paid by the University College at the rate specified by the Government Actuary.

The North Yorkshire County Council Superannuation Fund is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. The latest actuarial assessment of the North Yorkshire County Council Superannuation Fund available was at 31st March 1992. The assessment was based on the assumptions that investment returns would be 6.8% per annum, a rate of increase in salaries of 6.5% and that present and future pensions would increase at a rate of 4.5% per annum. The actuarial valuation showed the market value of the scheme's assets was £247 million and that the actuarial value of these assets represented 126% of the benefits that has accrued to members after allowing for expected increases in earnings.

The contribution of the University College will remain at 8.05% of pensionable salaries for academic staff and 6% or 7.2% for non-academic staff.

The total pension cost of the University College was:

	1994/95 £'000	1993/94 £'000
Contributions to the Teachers' Pension Agency	325	293
Contributions to North Yorkshire County Council Pension Scheme	141	115
	<u>466</u>	<u>408</u>