

**WEST AND NORTH-WEST ESTATES SYNDICATE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

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Members of the Syndicate

Mr Alexander Johnston (Chair and external member of University Finance Committee, until 31 December 2015)

Mr Roger Bright (Chair, from 1 March 2016)

Ms Sara Weller (Deputy Chair, from 1 March 2016 and interim Chair 1 January 2016 to 1 March 2016)

Professor Jeremy Sanders (Deputy Chair and Pro-Vice-Chancellor for Institutional Affairs, until 30 September 2015)

Dr Richard Anthony (Member of University Finance Committee and University Council, from 1 January 2016)

Dr Richard Foster (External member of University Finance Committee)

Professor Lindsey Greer (Head of the School of Physical Sciences, from 1 January 2016)

Professor Robert Kennicutt (Head of the School of Physical Sciences, until 31 December 2015)

Mr Jeremy Newsum (External member, Executive Trustee of the Grosvenor Estate, until 14 March 2016)

Dr Jonathan Nicholls (Registrary)

Ms Naisha Polaine (External member, Head of Projects, UK Trade and Investment - Capital Investment - Regeneration)

Professor Nigel Slater (Pro-Vice-Chancellor for Enterprise and Regional Affairs, from 1 January 2016)

Professor Susan Smith (Regent House member and University Council, from 1 October 2015)

Directors

Mr Roger Taylor, Project Director, until 31 May 2016

Ms Heather Topel, Deputy Project Director, until 31 May 2016; Acting Project Director from 1 June 2016

Mr Matthew Dawkes, Interim Finance Director, from 22 November 2015

Mr Warren Forsyth, Operations Director, from 22 February 2016

Mr Gavin Heaphy, Construction Director

Mr Brian Nearney, Commercial Director

Mr Kerry Sykes, Syndicate Finance Director, until 30 September 2015

Nominated Officer

Dr Jonathan Nicholls

REPORT OF THE SYNDICS

The Syndics present their report and unaudited financial statements of the Syndicate for the year ended 31 July 2016, together with commentary on the main areas of progress, and issues arising, for the project up to August 31st 2016. The West and North West Cambridge Estates Syndicate became the West and North West Cambridge Estates Board in August 2016, therefore historic references refer to the Syndicate (or Syndics, as appropriate), and future statements refer to the Board.

1. Principal activities

The Syndicate's principal activity, which is set out in a University ordinance, is to be responsible for:

1. the management, development, and stewardship of the North West Cambridge Estate (being the University's land and property holdings in the area between Madingley Road, Huntingdon Road, and the M11 motorway); and
2. the development and stewardship of the West Cambridge Estate (being the University's land and property holdings in the area bounded by Madingley Road, Clerk Maxwell Road, the Coton Footpath, and the M11).

The North West Cambridge Estate is a mixed use development on a 150 acre site which will ultimately deliver up to 1,500 houses for private sale, 1,500 houses for University staff, 2,000 units of post graduate accommodation, 100,000 square metres of academic research and development space, a hotel, senior housing, supermarket and community facilities including a primary school, community centre, health centre, and sports facilities.

The first phase of development includes approximately 700 units for market sale, 700 homes for University and College staff, 325 post-graduate student rooms, a local centre (including food store, shops, primary school, community centre), and other related facilities, open space and infrastructure.

The University's intention, in relation to its sustainability objectives, remains consistent with the October 2012 Report to the University's Regent House. These are being realised across the site in a number of ways including a network of cycle paths, a water recycling network and photo-voltaic cells.

The residential development is being delivered to Code for Sustainable Homes Level 5, meaning that domestic energy and water use will be amongst the lowest in the country. Mechanisms for delivering this include commitments to high standards of accessibility, daylighting, insulation and acoustic performance. Non-residential development is being delivered to BREEAM Excellent standards.

North West Cambridge Development's aim is to secure the University's long-term success by providing substantial community facilities, housing and commercial development for the city as a whole. It will provide the living and research accommodation needed to enable the University to grow its research capabilities and to retain its world class position. It will encourage substantial investment in the city of Cambridge and will help the University to recruit and retain the best staff and students from around the world.

2. Business review for the North West Cambridge Development

Development at North West Cambridge provides the University with a unique opportunity to establish a new urban quarter of Cambridge. The North West Cambridge Development is different from most other housing developments in Cambridge because its aim is to secure the University's long-term success by providing substantial community facilities, housing and commercial development for the city as a whole. It will provide the living and research accommodation needed to enable the University to grow its research capabilities and to retain its world class position. It will encourage substantial investment in the city of Cambridge and will help the University to recruit and retain the best staff and students from around the world.

The North West Cambridge Development will help the University to maintain its global research profile through the provision of affordable and suitable accommodation for University and College staff (primarily postdoctoral researchers), extensive academic and commercial research floor space, accommodation for post-graduate students and local centre facilities to support the new community. The development will also provide significant housing and facilities for the City more generally.

The first phase of development, which is underway, will provide almost half the ultimate residential accommodation, as well as local centre facilities to help establish a quality of place and sense of community from the outset. Authority from Regent House to proceed with the first phase was sought in October 2012 and granted in January 2013. An extension to the first phase was subsequently granted in November 2014, and the first phase was comprehensively re-baselined in March 2016.

Throughout this time, the Syndicate mobilised a design and construction team to deliver the first phase and realise the aspiration of the Development. A project of the size and complexity of the North West Cambridge Development presents significant challenges in its delivery. The University Council is regularly appraised of issues as they arise, as well as mitigation strategies to reduce the impact of these issues. The Annual Report for the year ending 31 July 2015 addresses matters considered to the end of 2015 in respect of the governance Review and audit. Since June 2016, UK-wide uncertainties resulting from the UK Referendum outcomes have given rise to potential changes in the financial outcomes of the development, which are being carefully monitored and mitigated where possible.

Notwithstanding these challenges, the majority of the University buildings in Phase 1 will be completed in 2017 and will meet the strategic aims set for the project by the University.

The University's first phase of development includes 700 homes for University and College key workers, 325 post-graduate student rooms and 700 market residential units (which will be delivered by residential developers and occupied over the following years), a local centre (including food store, shops, primary school, doctors' surgery and community centre), and other related facilities, open space and infrastructure.

2.1 Key worker housing

Key worker housing for University and College staff forms the basis of the University's development in the first phase, with approximately 700 units comprising one, two and four bedroom (shared) flats, and three bedroom family houses. All of these homes will be let on a discounted rental basis to qualifying employees.

The design of the housing has been guided by advice from the Accommodation Syndicate and Accommodation Service, which will market and let the staff housing on the North West Cambridge Development on behalf of the University.

The Office of Postdoctoral Affairs, which has been established to provide an academic, administrative and pastoral focus for the postdoctoral community, will have a base in the North West Cambridge Development, which will open in 2017.

The Syndicate and project team is seeking to provide exemplar architecture and engineering that fulfil the sustainability and quality aspirations of the North West Cambridge Development Vision, within financial parameters that add to the University's balance sheet and does not infringe on other academic priorities.

2.2 Student accommodation

The first phase includes 325 student en-suite rooms for post-graduate students. The expectation is that the rooms will be leased by a college (or colleges), with the University remaining responsible for the maintenance and the letting of any rooms not taken up by the colleges. The student accommodation is scheduled for completion at the end of 2016, with occupations phased throughout 2017, and full occupation commencing for the start of the 2017 academic year.

2.3 Local centre facilities

Primary School: The University of Cambridge Primary School was completed on schedule and to budget and welcomed its first pupils in September 2015. The primary school is the country's first primary-level University Training School, is linked with the Faculty of Education for teaching and research purposes, and will be a centre for teacher training. The school admitted 120 pupils into reception, year 1 and year 2 classes in 2015, and the school will be expanding gradually as the development grows over the coming years. In 2016, the school will be admitting 210 pupils.

University Nursery: A workplace nursery is being provided for University staff in the first phase, which will contribute to reducing pressure on the University's waiting list for nursery places. This is in addition to statutory early years' provision for 3 and 4 year olds which will be provided at the primary school. The nursery will be completed in mid- 2017.

Community Centre: The Storey's Field Centre will open in 2017 and will provide community and performing arts facilities for the new and existing community. The management of the Community Centre is through a joint venture between the University and City Council, and a Centre Manager was appointed in July 2016 to focus on community development initiatives prior to, and during, the Centre's operations.

Supermarket: The designs for the supermarket meet the University's aspirations for the integration of the supermarket within the local centre of the new development, and the retail provision for grocery and other items is an important part of the North West Cambridge community. The supermarket, Sainsbury's, will be complete in Spring 2017 and is planned for opening in Summer 2017.

Hotel: A hotel will form part of the later delivery of facilities within the first phase of development. Discussions have been ongoing with hotel operators, and the opportunity has been well-received in the market as trading conditions in the hotel industry continued to improve from 2013 to 2016. The response from the market has confirmed a larger scale hotel than previously envisaged, with serviced apartments to provide an expanded range of options to site visitors. The hotel will include a range of amenity facilities that will be open to both hotel visitors and wider development residents and visitors, including a restaurant and bar. Key terms have been agreed with a preferred hotel developer which, subject to contract, will see the delivery of a hotel with an internationally recognised brand.

Senior Care: A good level of interest is being shown by owners/operators of senior care facilities through an on-going consultation process, which will see the appointment of a preferred care operator in 2017. The brief for the senior care facility has been developed with inputs from the Cambridge Institute of Public Health.

2.4 Market housing

The first phase of development includes a number of sites for market housing development. For each of these sites, a Residential Selection Panel, consisting of members of the Syndicate, Quality and Sustainability Panel, and Executive Team is convened to review the designs and financial offers from a shortlist of developers through a competitive process. In these selection processes thus far, all developers demonstrated considerable investment in the process, recognising the attractive environment that the University has developed at NWCD.

The first market housing to be delivered will be by Hill Limited, which has already achieved planning permission for 240 dwellings, on site in late 2016 with first completions planned for late 2017.

Overall, projected receipts from the sale of the initial land parcels are anticipated to meet the originally budgeted amounts, reflecting market conditions in Cambridge and a positive market response to the level of quality that has been set by the University through its investment in the first phase. However, growing UK-wide uncertainty as a result of the UK Referendum in June 2016, coupled with tax changes in the March 2016 Spring Budget may see anticipated delivery dates for market housing slow, and the future housing typologies redesigned to reflect any future movement in either market conditions or consumer demand.

2.5 Sustainability

The University's intention, in relation to its sustainability objectives, remains consistent with the October 2012 Report to the University's Regent House. These are being realised across the site in a number of ways including the provision of a site-wide district heating system, a network of cycle paths, a water recycling network and photo-voltaic cells on the roofs of buildings.

The residential development is being delivered to Code for Sustainable Homes Level 5, so that domestic energy and water use will be amongst the lowest in the country. Mechanisms for delivering this include commitments to high standards of accessibility, daylighting, insulation and acoustic performance. Non-residential development is being delivered to BREEAM Excellent standards. For Lot 7, the Community Centre, the University's sustainability requirements have been exceeded as the building has received a Design Stage BREEAM certification of outstanding. As considerations develop for Phase 2, alternative targets to deliver the University's sustainability objectives are being considered, to ensure that the overall development aims are being achieved.

2.6 Public art

The Public Art Strategy is in its fourth year of implementation, and the Artists-in-Residence programme is generating interest and activity on the site. Artists over the last year have collaborated with the University of Cambridge Museums, Land Economy, the Department of Engineering (Sustainability), and most recently the Office of Postdoctoral Affairs.

Permanent works in the first phase include a pavilion designed by Winter + Hoerbelt that will be located in the landscaped Western Edge, a local centre commission, and an artist collaboration in the health centre. The first completed work, designed by Ruth Proctor, "We are all under the same sky" has been installed at the primary school.

2.7 On-site activities

Extensive progress has been achieved on the development site over the last year, with all University contracts let and fully mobilised, a safe project environment established and over 2.5 million hours of work delivered on site, with in excess of 1,000 people working on site at peak activity. Logistics and enabling works have been implemented to facilitate access to the areas under development by residential developers, who will commence in late 2016.

The Primary School has been completed on time, handed over in phases in September and December 2015.

Significant change has been seen across all of the building lots over the period, including the following major milestones:

- The District Heating Network has been completed on time and on budget, and significant progress has been achieved on the Energy Centre, with the tallest point on the site now erected (the Energy Centre chimney). The shell and core and fitout is nearly complete.
- The Community Centre has achieved a BREEAM Design Stage Certification of Outstanding, which exceeds the BREEAM Excellent requirements of the site.
- Lot 2 (264 key worker apartments), which only commenced in November 2015, has completed frames of most of the buildings and commenced fitout of apartments.
- Lots 1 & 3 have moved from a reinforced concrete skeleton to closing of facades and fitout of individual dwellings. Approximately 85% of the shell and core of the supermarket is complete, on schedule for handover to Sainsburys in spring 2017.
- The first phase of the water recycling network has been delivered through creation of a network of swales and ditches, a two stage channel and lake in the Western Edge of the development and an extensive network of water pipes to deliver the water across the site.
- Lot 5, 325 postgraduate students, is now watertight and on track for occupation in early 2017.

A project of this scale has many complex interfaces which have affected the programmed delivery dates, but the University's aspirations for the development remain on track for completion in 2017.

2.8 Operations & Placemaking

As the site transitions from a construction site to an operational development, a number of structures and processes are being implemented to support the establishment of the new community. An Operations Director was appointed in early 2016, and has worked to develop an Operations Plan that is being implemented. This includes appointment of the site-wide Total Facilities Management Contractor, Mears, who will commence in October 2016. The Operations Director is also actively working with the appointed Centre Manager for the Storey's Field Centre to support community development initiatives in the early stages of occupation.

Operations of the site will be delivered through a number of subsidiary companies, including an Estate Management Company, Housing Company and Heat Company which will provide the client-facing services that future occupants will use. The requirements of each of these companies is being developed in advance of first occupations in early 2017.

2.9 Later Phases of Development

In April 2015 the University Council agreed to progress with investigation of the content, scope and funding models for a second phase of development, with the intention that the case for a second phase could be taken to the Regent House for review in 2017. A project team has been mobilised to consider the options for a second phase, including alternative funding models and different housing types to meet a range of needs from University staff at all levels. These options will be considered throughout the 2016 Michaelmas Term, before a business case for Phase 2 is developed and presented to the Council, and then Regent House, in 2017. The business case will consider both qualitative and financial success criteria for the second phase, and identify trade-offs that will inform decision-making throughout the implementation of the phase, should it proceed.

2.10 The Next Year

In the 2016/17 year, the North West Cambridge Development will become an operational site, as the University's development is completed and residents move in. To support this transition a series of operational plans are being developed to establish the North West Cambridge Development as a positive and welcoming environment for people to live and work. This includes both facilities management functions to ensure the quality of environment meets the University's aspirations, and also community development support.

3. Financial Review

During the year a full review of cost and income was undertaken which has set specific Financial Metrics for the project to be measured against, which represent a rebaseline of the financial performance of the project:

- Peak Borrowing requirement £396 Million
- Internal Rate of return 5.56%
- Debt repayment date January 2059
- Net present value £94 Million

These metrics reflect a full review of cost and income across the first phase of the development, including a detailed analysis of risks and quantified risk allowances and contingencies.

The increase requirement in peak borrowing was reviewed and funds approved as being made available in the March 2016 Finance Committee.

Plot sales for the year totalled £26 Million. After taking account of allocated costs associated with servicing the plots a surplus of £5.7 Million has been crystallised. The School completed and opened during the year, resulting in the transfer of the School Asset out of Assets in the Course of Construction.

The Development is now fully in Construction phase. Construction and fee spend in the period amounted to £150 Million (2015 £59.1 Million). 2017 is forecast to see a similarly high construction spend as 2016.

With the exception of some minor expenditure incurred in operating the estate, all expenditure incurred to date has been capitalised as it relates to the creation of assets (In line with normal accounting policies).

The activities of the Syndicate have to date been funded through monies made available by the University, of which the Syndicate is part. A Department for Education grant of £3.3m has part funded the new school on site.

4. Business review for the West Cambridge Development

The masterplanning for the West Cambridge site is directed by the West Cambridge Site Development Board, which reports both to the Planning & Resources Committee and the West and North West Cambridge Estates Board.

The Board will be looking to ensure as far as practicable that the development of both the North West and West Cambridge sites is complementary and that the scope for synergies is realised.

In March 2014, the Planning and Resources Committee established a warrant to allow for detailed masterplanning and working up of a new planning application for the West Cambridge site.

West Cambridge is the University's opportunity to establish a world-class, well connected research and development environment focused on the physical sciences and technology that benefits Cambridge, the region and the UK – one that provides facilities that help the University to retain its globally competitive position by continuing to attract and retain the world's best academics and researchers, as well as one that supports entrepreneurship and collaboration with industry.

The masterplanning and intensification proposals for the West Cambridge site are underway, and a new planning application was submitted in June 2016, and is under consideration by the City Council. The new proposals allow for over 190,000sq.m. of additional academic development and 155,000sq.m. of commercial research development. The development proposed will include:

- new academic faculty and research facilities, and buildings for commercial research organisations and research institutes;
- expansion of the existing Sports Centre;
- additional nursery provision;
- additional amenities for site users;
- an energy strategy to support sustainable energy across the site;
- new and improved open spaces including a linear park and sustainable urban drainage systems;
- extensive sustainable transport measures, including new and improved pedestrian and cycle connections, additional bus routes, implementation of a site-wide travel plan, and co-ordination with the City Deal proposals;
- vehicular access principally from Madingley Road, and new multi-storey car parks.

This masterplan will also enable the redevelopment of the Cavendish Laboratory and integration of the Department of Engineering onto the West Cambridge site.

5. Governance and Risk Management

The Syndicate was established by Ordinance¹. The Syndics meet monthly and are responsible for the strategic direction of the development. The Syndics are supported by an Executive team who are responsible for operational matters within the strategic context set by the Syndics. The Syndicate operates within budgets which are approved by the University's Finance Committee and is required by Ordinance to produce an annual report and accounts covering its activities.

Governance Review

A project of the size and complexity of the North West Cambridge Development presents significant challenges in its delivery. In June 2015, a potential cost overrun due to the site wide infrastructure works contract and inflationary pressures within the construction market was reported to the Finance Committee and Council, which resulted in a review of the financial performance, governance and reporting arrangements of North West Cambridge. An extensive audit was undertaken by a sub-committee of the University's Audit Committee. This culminated in two reports that confirmed the project will still achieve the strategic aims set by the University but also made a number of recommendations as to the future governance and management of the North West Cambridge Development as well as other major University projects. The Annual Report for the year ending 31 July 2015 addresses matters considered to the end of 2015 in respect of the Governance Review and audit.

Considerable progress has been made in implementing the recommendations of the Audit Group reports, including a review of the reporting arrangements between the Syndicate and other University bodies, appointment of a new Chair of the Syndicate, appointment of a full-time Finance Director, review of the membership of the Syndicate, transition of the Syndicate to a Board and, significantly, re-baselining of the entirety of the Phase 1 proposition to reflect appropriate consideration of inflation, contingency requirements, and market conditions. The transition from Syndicate to Board was changed by Ordinance in August 2016, and further annual reports on the West and North West Cambridge Estates will be of the Board.

The Chair of the Board now reports formally to the Council on a quarterly basis.

Risk Management

The governance arrangements for the project now also include a Risk & Audit Committee, which specifically reviews construction, income and operational risks to the project on a quarterly basis. Detailed risks are also quantified to ensure appropriate sizing of risk allowances. The principal focus on risk management over the coming year will be on income risk associated with key worker housing, and operational risk as the site becomes an operational site.

¹ Page 135, Statutes and Ordinances of the University of Cambridge

6. Scope of Accounts and Audit Status

The accounts include only income and expenditure arising on the development of the North West Cambridge site. Income arising from existing buildings on the West and North West Cambridge sites is reported separately to the University via its Estate Management Division. Similarly income and expenditure associated with the University Farm in this area is included in the accounts of the University Farm. There is no requirement to report income and expenditure associated with academic departments as this lies outside the ambit of the Syndicate. All of the income and expenditure mentioned above, including that attributable to the Syndicate, is included within the audited accounts of the Chancellor, Masters and Scholars of the University of Cambridge.

There is no requirement to undertake a formal external audit of these accounts, which do not constitute statutory accounts.

ON BEHALF OF THE SYNDICATE

A handwritten signature in black ink, appearing to read 'R Bright', written in a cursive style.

Mr R Bright, Chair

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2016

	Note	2016 £000's	2015 £000's
Turnover	2	3	1
Cost of Sales		-	-
Gross profit		3	1
Administrative expenses		(539)	(269)
Other Income		5,986	300
Operating result	3	5,450	32
Interest receivable and similar income	4	8	8
Result on ordinary activities before taxation		5,458	40
Tax on loss on ordinary activities	5	-	-
Result for the financial period		5,458	40

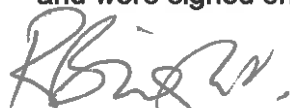
All results derive from acquired and continuing operations.

There are no difference between the profit for the financial period and its historical cost equivalent.

BALANCE SHEET AS AT 31 JULY 2016

	Note	2016 £000's	2015 £000's
Fixed Assets			
Tangible Assets	7	245,063	117,699
Current Assets			
Debtors	8	309	992
Cash at bank (held by the University of Cambridge)		21,567	6,327
		<u>21,876</u>	<u>7,319</u>
Creditors: amounts falling due within one year	9	(18,954)	(11,891)
Net current (liabilities)/assets		<u>2,922</u>	<u>(4,572)</u>
Net assets		<u>247,985</u>	<u>113,127</u>
Financed by			
Loan (from the University of Cambridge)		215,000	85,600
Investment of Equity (from the University of Cambridge)		24,291	24,291
Grant for the Department of Education		3,301	3,301
Profit and loss reserve		5,393	(65)
Total finance	10	<u>247,985</u>	<u>113,127</u>

The financial statements on pages
and were signed on its behalf by:



Mr R Bright
Chair

were approved by the Board on

2016

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

1. Accounting policies

a) Basis of preparation

The financial statements include only income and expenditure arising on the development of the North West Cambridge site.

b) Basis of accounting

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Syndicate's financial statements except as noted below.

The financial statements have been prepared in accordance with the historical cost convention.

c) Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset on a straight line basis as follows:

Freehold buildings 2% - 5%

Freehold land is not depreciated.

Where there is an indication that the carrying amount of a fixed asset may not be recoverable, an impairment review will be carried out in accordance with the requirements of FRS11, "Impairment of Assets". If the carrying amount is higher than the recoverable amount, the asset will be written down accordingly.

3. Turnover

2016
£000's

2015
£000's

An analysis by geographical market is set out below:

United Kingdom	<u>3</u>	<u>1</u>
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4. Operating Result

Operating result for the financial period is stated after charging

Utilities for properties	(33)	20
Council tax for properties	(12)	12
Rent for Trinity gas field	5	3
Consultancy	0	24
Other	0	11
Depreciation	570	198

5. Interest receivable and similar income	2016	2015
	£000's	£000's
Interest received on cash deposits	8	8
6. Tax on result of ordinary activities		
No tax charge arises on operating activities		
7. Employee information		
Wages and salaries	1,330	1,163
Social security costs	159	135
Pension costs	257	218
	<u>1,746</u>	<u>1,516</u>

The average number of persons employed by the Board during the year expressed as full time equivalents, was 16 (2015:14)

These costs are carried forward in the costs of tangible fixed assets.

8. Tangible Fixed Assets	Land and Buildings	Assets in Construction	Grand Total
	£000's	£000's	£000's
Cost			
At 1 August 2015	2,823	115,152	117,975
Additions at cost	-	148,198	148,198
Disposals	-	(20,264)	(20,264)
Transfers	16,679	(16,679)	0
At July 2016	<u>19,502</u>	<u>226,407</u>	<u>245,909</u>
Accumulated Depreciation			
At 1 August 2015	276	-	276
Charge for the year	570	-	570
At 31 July 2016	<u>846</u>	<u>-</u>	<u>846</u>
Net Book Value			
At 31 July 2016	<u>18,656</u>	<u>226,407</u>	<u>245,063</u>
At 31 July 2015	2,547	115,152	117,699
9. Debtors	2016		2015
	£000's		£000's
Prepayments	309		992
	<u>309</u>		<u>992</u>
10. Creditors: amounts falling due within one year			
Trade Creditors	11,768		9,350
Other Creditors	7,186		2,541
	<u>18,954</u>		<u>11,891</u>

11. Reconciliation of movement in financing	2016	2015
	£000's	£000's
Opening financing	113,127	54,786
Result for financial year	5,458	40
Grant from Department for Education	-	3,301
Additional loan financing	129,400	55,000
Closing financing	247,985	113,127

12. Financial commitments

The Syndicate has entered into a number of building contracts

	Value of contract (of the order of)	Value of work completed at 31 July 2016	Value of contract (of the order of)	Value of work completed at 31 July 2015
	£000's	£000's	£000's	£000's
Bulk Earthworks	1,712	1,712	1,712	1,642
Madingley Road/Huntingdon Road	3,659	3,542	3,025	2,682
Site Wide Infrastructure	49,900	39,124	49,949	19,988
District Heating	3,421	3,299	3,276	2,975
Primary School-Pre construction	406	406	406	348
Primary School	11,691	11,472	10,982	7,352
Lot 1&3	84,225	52,009	82,806	10,790
Lot 2	75,561	27,390	-	-
Lot 4 - Pre construction	279	279	279	279
Lot 5	26,253	22,953	26,253	5,392
Lot 7	10,094	4,495	-	-
Lot 8	14,413	10,260	14,412	1,608
Energy Centre	3,422	3,299	3,422	321

13. Ultimate parent undertaking and controlling party

The Board is a constituent part of the University of Cambridge. It is governed by the Statutes and Ordinances of the University. The results of the Board are consolidated into the financial statements of the University of Cambridge, which are published in the Cambridge University Reporter.