



**Corpus Christi College
Cambridge**

RECOMMENDED CAMBRIDGE COLLEGE ACCOUNTS (RCCA)

**For the financial year ended
30 June 2020**





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Reference and Administrative Details

Corpus Christi College, Trumpington Street, Cambridge CB2 1RH
Charity Registration Number 1137453
Charity Exemption Number X6457
VAT Number GB 213 291 049
www.corpus.cam.ac.uk

The College of Corpus Christi and the Blessed Virgin Mary in the University of Cambridge is a corporate body comprising the Master, the Fellows and the Scholars whose registered office is at Trumpington Street, Cambridge, CB2 1RH. The College is a registered charity and is subject to regulation by the Charity Commission for England and Wales. The charity trustees of the College are the members of the Governing Body, being its Official Fellows, appointed by the Governing Body in accordance with the Statutes of the College.

MEMBERS OF THE GOVERNING BODY AND TRUSTEES OF THE CHARITY as at June 2020

Master

Professor Christopher Kelly BA (Hons) (Sydney), PhD, FSA

CJB Brookes MA PhD	College Teaching Officer in Mathematics, <i>Affiliated Lecturer in the Department of Pure Mathematics and Mathematical Statistics</i>
Professor CJ Howe MA PhD ScD FLS	President, <i>Professor of Plant and Microbial Biochemistry</i>
Professor AG Smith BSc (Bristol) MPhil PhD	<i>Professor of Plant Biochemistry</i>
Professor PC Hewett MA PhD (Edinburgh)	Food and Wine Steward, <i>Professor of Observational Cosmology and Astrophysics</i>
PNR Zutshi MA PhD FSA	Tutor
D Greaves MA PhD MIET CEng	<i>Senior Lecturer in Computer Science</i>
Professor S Godsill MA PhD	Tutor, <i>Professor of Statistical Signal Processing</i>
Professor EF Wilson MA PhD	Tutor, College Harassment Officer, <i>Professor of French Literature and the Visual Arts</i>
HPC Robinson MA PhD	<i>Senior Lecturer in Neuroscience</i>
P Kattuman BA MA (Calicut) PhD	<i>Reader in Economics, Judge Business School</i>
Professor DA Sneath BSc (Ulster) PhD	Tutor, <i>Professor of Social Anthropology</i>
Professor KA Seffen MA PhD MAIAA MIMA	Buildings Advisor, <i>Professor of Engineering Mechanics</i>
Professor JI Warren MA MPhil PhD	Tutor for Graduate Admissions (Arts/Humanities), Webmaster, <i>Professor of Ancient Philosophy</i>
EJ Winter MA	Director of Development and Communications
S Cain MA MPhil	College Teaching Officer in English, Fellow responsible for the Taylor Library
M Sutherland BSc MSc PhD (Toronto)	Tutor for Undergraduate Admissions, Tutor for Graduate Admissions (Sciences), Tutor, College Teaching Officer in Physics, <i>Affiliated Lecturer in the Department of Physics</i>
Professor P Cicuta Laurea (Milan) PhD	<i>Professor of Biological Physics</i>
Professor B Kushner BA PhD (Princeton)	<i>Professor of East Asian History</i>
M Frasca-Spada Laurea (Rome) PhD	Senior Tutor, <i>Affiliated Lecturer in the Department of History and Philosophy of Science</i>
S Kapila BA(Panjab) MA (New Dehli) PhD (London)	Tutor, <i>Lecturer in History</i>
SL Ainger-Brown MA FCMA CGMA FCMI	Treasurer and Second Bursar, GB Secretary
P Bearcroft MA MB Bchir FRCP FRCR	<i>Clinical Director in the Department of Radiology, Associate Lecturer</i>
Professor J Carr BSc MA PhD (Liverpool)	Vice-President, Tutor, <i>Professor of Plant Virology</i>
E Spary MA PhD	<i>Reader in the History of Modern European Knowledge</i>
Professor J Hirst MA DPhil (Oxford) FRS FMedSci	Dean of College, <i>Professor of Biological Chemistry, Interim Director of the MRC Mitochondrial Biology Unit</i>
J Morgan MA (Oxford) PhD	<i>Reader in Law</i>
P Rendahl BA MA (Lund) PhD (EUI, Florence)	<i>Reader in Economics</i>



B Pilgrim MChem DPhil (Oxford) (30.09.19)	<i>Royal Commission for the Exhibition of 1851 Research Fellowship, Fellow in Chemistry</i>
Professor S Bohndiek MA PhD (London) E St John Smith MPharmacol (Bath) PhD	<i>Professor of Biomedical Physics Custodian of the Corpus Chronophage Clock, Reader in Nociception</i>
AG Milne MA PhD	<i>Keeper of the Lewis Collection, Tutor, Judith E Wilson Reader in Poetics</i>
TJ Harvey-Samuel MA (05.03.2020) Revd A Davison BA MA DPhil (Oxford) MA PhD	<i>Bursar Dean of Chapel, Starbridge Senior Lecturer in Theology & Natural Sciences</i>
A Joannides MA PhD MB BChir FRCS(SN)	<i>Senior Research Associate and Honorary Consultant Neurosurgeon</i>
V Braithwaite BSc (St Andrews) PhD (30.09.19)	<i>Non-Stipendiary Early-Career Research Fellow in Biological Sciences</i>
JD Rhodes BA (Univ. of the South) MA (Columbia) PhD (New York) A Kisil BA PhD (30.09.19)	<i>Warden of Leckhampton, Reader in Film Studies, and Visual Culture Sultan Qaboos Early-Career Research Fellow and College Lecturer in Mathematics</i>
F Iida BEng MEng (Tokyo) Dr Sc Nat (Zurich) Professor ID Abrahams BSc (Eng) PhD, DIC (London) AGCI	<i>Reader in Robotics N M Rothschild and Sons Professor of Mathematical Sciences and Director of the Isaac Newton Institute for Mathematical Sciences</i>
F Grey MChem (Oxford) MPhil PhD (12.03.2020)	<i>William Cook Early-Career Research Fellow and College Lecturer in Economics</i>
A Berg BA (Harvard) MA PhD (Chicago) (30.09.2020)	<i>Gaylord and Dorothy Donnelley Early-Career Research Fellow in Philosophy</i>
M Kromhout BA MA PhD (Amsterdam) (31.12.2019) C Read MA MPhil PhD AFHEA	<i>Non-stipendiary Early-Career Research Fellow in Music Hong Kong Link Early-Career Research and Teaching Fellow in Modern British History, EB Secretary, British Academy Post-Doctoral Fellow, Affiliated Lecturer in the Faculty of Economics</i>
A Sanger MA LLM (LSE) PhD Professor G Viggiani Laurea (Naples) PhD (City University London)	<i>Tutor, Lecturer in International Law Professor of Infrastructure Geotechnics</i>
T Nelson BA MSt (Oxford) PhD J Biggins MSci MA PhD P Pietzonka BSc MSc PhD (Stuttgart)	<i>Stipendiary Early-Career Research Fellow in Classics Lecturer in Applied Mechanics (Engineering) Non-Stipendiary Early-Career Research Fellow in Applied Mathematics and Theoretical Physics, Research Associate, DAMTP</i>
C Bonfio BSc (Siena) MSc (Padova) PhD (Trento)	<i>Non-Stipendiary Early-Career Research Fellow in Molecular Biology; Marie Curie Individual Research Fellow, MCR Laboratory of Molecular Biology</i>
J Page MEng PhD (London) (30.06.2020)	<i>Sultan Qaboos Early-Career Research Fellow and College Lecturer in Mathematics</i>
D Williams BA (Sussex) MPhil PhD Professor C Lane BSc (Wales) MSc (London) DPhil (Oxford)	<i>Stipendiary Early-Career Research Fellow in Philosophy Professor of Geography (1993)</i>
P Hoskin MA DPhil (Oxford) DAA FRHistS FSA S Zeitlin MA (Oxford) MPhil PhD (UC Berkeley)	<i>Gaylord and Dorothy Donnelley Fellow Librarian Hong Kong Link Early-Career Research Fellow and College Lecturer in Politics</i>
H Yu BEng (Zhejiang) MSc (Munich) PhD (St Andrews) R Naismith MA MPhil PhD	<i>Non-Stipendiary Early-Career Research Fellow in Mathematics University Lecturer in the History of England before the Norman Conquest</i>
Q Zhao, BSc (USTC, China), PhD (Stanford)	<i>University Lecturer in Statistics</i>

The above lists Fellows of the College (in order of seniority and election to Fellowship) who are members of the Governing Body (see section 'College Governance'). During the year some Fellows left the fellowship, the dates of their leaving are indicated after their name

On appointment all Fellows are given copies of the Statutes and Ordinances of the College



Contact Information - Principal Advisors

Actuaries

Cartwright Group Ltd
Suite 7, Second Floor
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Hants GU14 7JP

Auditors

Peters Elworthy & Moore
Salisbury House, Station Road
Cambridge CB1 2LA

Solicitors

Ashtons Legal
Chequers House
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Cambridge CB5 8EU

Mills & Reeve LLP

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112 Hills Road
Cambridge CB2 1PH

Bankers

Lloyds Bank plc (Commercial Banking)
Endeavour House, Chivers Way
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Property Managers and Valuers

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Trumpington Street
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Investment Advisors/Managers

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Legg Mason Global Funds PLC
Riverside Two, Sir John Rogersons Quay
Grand Central Dock, Dublin 2, Ireland

Miura Global Management LLC
101 Park Avenue, New York NY10178

OrbiMed Advisors LLC
601 Lexington Avenue, 54th Floor, New York NY10022

Baillie Gifford & Co
Carlton Square, 1 Greenside Row, Edinburgh EH1 3AN

The Charities Property Fund, c/o Cordea Savills LLP
33 Margaret Street, London W1G 0JD

ODEY Asset Management LLP
12 Upper Grosvenor Street, London W1K 2ND

Senior and Principal Officers

Head of House/Master: Professor C Kelly BA (Hons) (Sydney), PhD, FSA
Senior Tutor: Dr M Frasca-Spada Laurea (Rome) PhD
Bursar: Mr TJ Harvey-Samuel MA (resigned w.e.f. 05.03.2020)
Ms J Raine BSc (York) MA (appointed 07.10.2020)



Status

Founded in 1352, the College of Corpus Christi and the Blessed Virgin Mary in the University of Cambridge is the sixth oldest of the thirty-one colleges of Cambridge University. It is an autonomous, self-governing community of Fellows and scholars. The community consists of the Master, 51 active Fellows (36 men and 15 women) and 532 junior members, of whom 291 are undergraduates being 162 men and 127 women (2019: 275 split 151:124) and 241 are postgraduates being 139 men and 102 women (2019: 227 split 131:96). Postgraduate students include those undertaking both full and part-time study. In addition, 102 full time equivalent members of staff support the College in achieving and upholding its aims and objectives. The College is a registered charity (1137453) and is subject to regulation by the Charity Commission for England and Wales.

Aims and Objectives of the College

The College is an institution of higher education. It continues to promote its statutory charitable objectives “to maintain and support a College within the University of Cambridge for the advancement of education, research, learning and religion”. The College remains an independent foundation while, at the same time, forming part of an internationally renowned collegiate university. The College endorses the University’s mission and core values and views the partnership between University and Colleges as central to Cambridge’s future development. The College plays an active role in University bodies and in formulating University policy.

The College has the following long term aims and objectives:

- A dedication and commitment to the pursuit of the highest standards and quality in teaching and research at undergraduate and postgraduate levels within a stimulating and supportive environment. It maintains the emphasis on the individual in academic and pastoral provision.
- To promote and foster excellence in academic research of the highest quality across a wide variety of disciplines.
- To support a community of Fellows, students and staff allowing the benefits of a large, internationally renowned university to be realised within a small-scale and close knit community.
- To encourage and nurture a community of active alumni contributing to the life and future of the College.
- To manage, enhance and develop its endowments and benefactions, historic buildings and grounds for the benefit of current and future generations.

In pursuit of its objectives, the College admits (as junior members) undergraduates and postgraduate students matriculated in the University of Cambridge. It provides financial and other support to those members that require it and supports teaching and research in the University. In order to support the funding of its activities, the College maintains and manages an endowment of assets including properties. Besides educational, financial and tutorial support, the College supplies accommodation, catering and other services to its members and others.

The College has regard to the Charity Commission’s guidance on public benefit and, inter alia, provides a number of free lectures, concerts and exhibitions for the benefit of the community both nationally and internationally. The College places particular emphasis on sharing its facilities with the local community, the College sports grounds are used by cricket and soccer clubs within the city and the College grounds at the heart of the city are open to the public for most of the year.



Review of activity

SARS-COVID-19 Virus: The Global Pandemic

The outbreak of the pandemic has been a defining feature of the year under review. Since March the College has been doing much planning and reacting to the pandemic which has impacted on all members of our community in different ways: students were requested to return home where this was safe and possible; Fellows had to teach online; and large numbers of staff were put on furlough leave under the Government's Coronavirus Job Retention Scheme. In March, following the announcement of the national lockdown, some students remained in residence if they could not return home, or had no alternative place to live and study. For these students the College maintained basic residential services and support following the government restrictions and guidelines. During the spring and summer, most of our work had to move on line. Fellows and students adapted to remote teaching and even our graduation ceremony took place in a virtual environment.

There has been very significant and successful collaboration between the University and Colleges to ensure that services were safely closed down, and then to rise to the even greater challenge of re-opening on a "Covid-secure" basis for the start of the Michaelmas Term.

Inevitably the pandemic has had a significant impact on the finances of the College. In the year covered by this review this has been most significantly in the impact on the valuation of the endowment and a loss of income from student rents in the Easter Term. There are further difficult times ahead in the immediate future with the prospect of no conference income over the summer, severe challenges for the tenants of our commercial properties, and significant uncertainty about the rate of economic recovery. More details of the financial impact of the pandemic are given in the relevant sections of this review.

Student matters

The College continues to place significant emphasis on its wide ranging access and outreach effort. During the year the College became the first Cambridge College to commit to hold a residential Bridging Course. The aim of the course is to support students from under-represented backgrounds to consolidate core academic skills and to get used to the supervision system so that they can reach their full academic potential. Eighteen students who gained places through the usual competitive admissions process in 2019 were offered places on this first course to start in September 2020.

In the 2019 admission round an intensive programme of events including Open Days, Summer Schools, visits to schools, school visits to Corpus and attendance at Higher Education fairs meant that a total of over 2,668 (2019: 2,673) pupils had interaction with the College and its Fellowship. For the July 2019 open day, an estimated 2,000 people visited the College. During the year much of the access and outreach activity was online and we have created a YouTube video featuring Director of Studies and students with over 1,000 views, a virtual 360-degree tour of the College, and our Schools Liaison Officer offered one-on-one Zoom consultations for prospective applicants, which hundreds have taken up. This level of activity was reflected in the number of applications received, with the College receiving 475 (2019: 506) applications for undergraduate admission. The College is very grateful to those alumni who have generously supported our access and outreach efforts, including our Bridging Course. Of the 122 offers for 2020 entry, 18 offers were to students as part of the inaugural Bridging Course (September 2020), all of whom are UK students from disadvantaged/under-represented backgrounds.

291 undergraduates sat examinations in 2020, but due to the Covid-19 pandemic no classed results other than for finalists were awarded nor University prizes awarded. (In 2019, 276 undergraduates sat classed University examinations, 84% obtained grades in the First Class or upper division of the Second Class (or in the undivided Second Class) and 5 undergraduates were awarded University prizes). 47 (2019: 48)



postgraduate students successfully completed an MPhil or other one year graduate course, 6 (2019: 4) completed clinical studies and 34 (2019: 38) satisfied the requirements for a PhD.

68 (2019: 55) undergraduates received means tested awards totalling £185k (2019: £191k) under the centrally administered Cambridge Bursary Scheme whose goal is to ensure that no UK or EU student should be deterred from applying to Cambridge due to financial considerations. A further £27k (2019: £18k) was disbursed by College Tutors in hardship funds; due to the Covid pandemic, scholarships and prizes awarded for academic excellence and achievement will now be awarded by the Governing Body in October 2020 (2019: £13k). £22k (2019: £79k) in grants were awarded for travel, vacation study and equipment. The Tutors made grants to postgraduates totalling £156k (2019: £184k) for fees, research and maintenance.

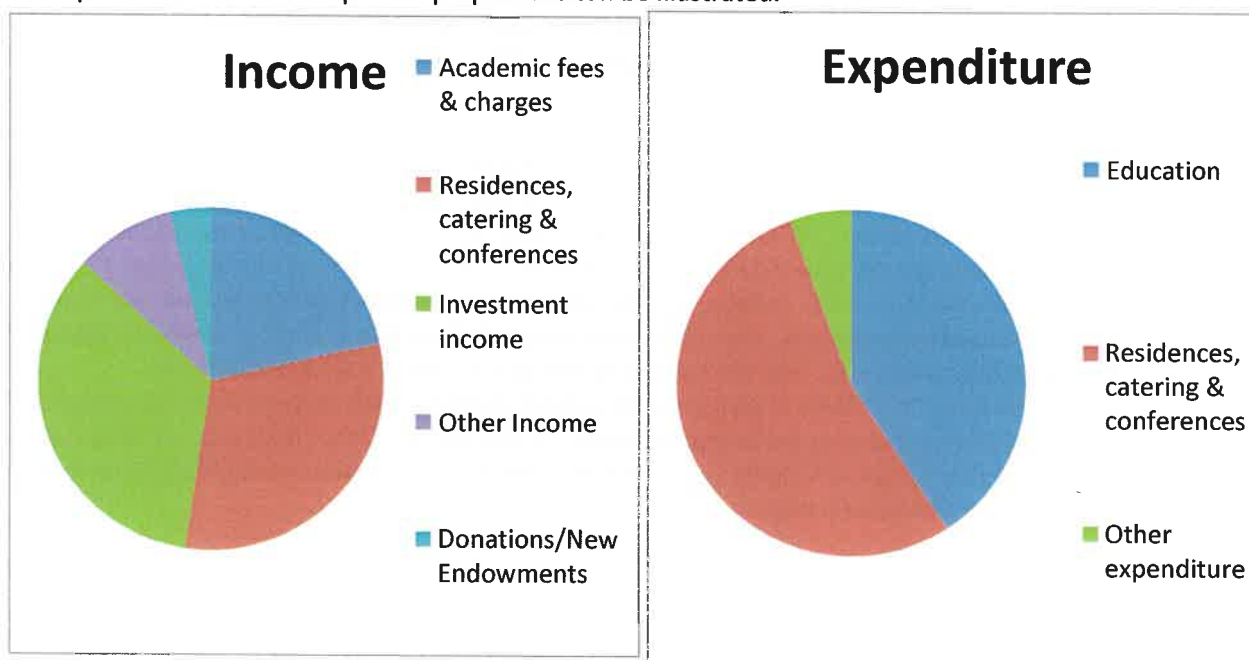
Early-Career Research Fellowships were awarded in Politics (Hong Kong Link Early-Career Research Fellowship), Mathematics (Sultan Qaboos Early-Career Research Fellowship) and Philosophy.

Financial Review – overview of the year

At the Unrestricted level, the College recorded a surplus of £238k before other gains and losses versus a deficit of £959k in the year to June 2019. Including Restricted and Endowment items, the College recorded a surplus before other gains and losses of £300k in the year to June 2020 against an equivalent deficit of £635k in the prior year.

The year turned out to be a difficult one as the last quarter was dominated by the pandemic as noted above. The result for the year (versus budget) was adversely affected by most students vacating College accommodation in March to return home. The College loss of income and cash flow from student accommodation (£1.7m vs prior year £2.3m) and associated catering (£639k vs prior year £796k) was significant. The College was able to use the Government’s Coronavirus Job Retention Scheme and c80 staff were placed on furlough. Most of these staff were Housekeeping (as cleaning was reduced and conferences for summer 2020 were fully cancelled) and Catering (as the catering operation was fully closed). All teaching and resources moved online.

Over the year we continued to effectively use restricted funds, an initiative started two years ago. Expenditure on restricted funds remains healthy £1.2m vs £1.5m in prior year. The principal areas of income and expenditure and their respective proportions can be illustrated:





College Funding

Corpus is funded from several sources including fees, accommodation and catering revenues from the student body, donations, investment and conference income. The College also has borrowings of £25m against net assets as at 30 June 2020 of £224.4m (2019: £231.6m). The College's operating income (i.e. income from academic fees and charges, conferences and catering) does not cover the College's expenditure. The College is therefore reliant on income from donations, its endowment and the conference and events business to ensure its continued financial stability. It remains the College's intention to run an extremely conservative balance sheet. During the year, the College took the opportunity to review a long-term private placement to fund future capital projects and investment. The College secured an additional £15m loan from an institutional investor at 2.26% for 43 years to add to the current loans. Exposure to loans increased from £10m to £25m, the year-end ratio of debt/net assets increased to 11.3% (2019: 4.5%). This increase was expected and part of the longer-term investment strategy.

Academic Fees and Charges

Academic fees consist of the College fee and grants to support teaching and research. The sources of funding are tuition fees payable by or on behalf of undergraduates and postgraduates. Fee income from these sources remained static in the year under review at £2.3m (2019: £2.3m).

The College charges the following fees: College fees at externally regulated rates to undergraduates entitled to Student Support and to postgraduate students (with those undergraduate fees being paid by grant funding through arrangements approved by the Government), and a fee determined by the College annually to overseas undergraduates and any Home/EU undergraduates not entitled to Student Support. Accommodation and meal charges are made at reasonable rates.

Conferences and catering

The College's conference and catering business generated £1.05m (2019: £0.9m) of revenue. This revenue was generated from our many loyal clients who enjoyed the new kitchen facilities that came into use as a result of the Spine project completion.

Donations, legacies and Benefactions

The College relies extensively on donations, legacies and benefactions to grow the capital value of its endowment and also to fund capital projects and educational activities (Fellowships, Bursaries and Access/Outreach programmes). In the year 2019/20 the College received £0.8m in aggregate donations and legacies versus £1.5m in the prior year. The College is profoundly grateful to all its donors for their magnificent support and for many alumni taking calls from our student callers in the telephone campaign that was last run in September 2019 (the campaign for 2020 being paused due to the COVID pandemic). Philanthropic support for the College aims is important and appreciated; fundraising activity has more recently focused on the Bridging Course initiative and student support for hardship, equipment and assistance during the COVID pandemic.

All donations (including the recovery of Gift Aid where applicable) are reported in the Consolidated Statement of Comprehensive Income and Expenditure. The College is registered with the Fundraising Regulator and agrees to abide by its code of practice. The College carries out all fundraising activities itself without the use of a third-party fundraiser. The College also invested significant time preparing its alumni and fundraising activities for compliance with the General Data Protection Regulations (GDPR).

During July 2020 we were informed of a security incident and data breach of the Blackbaud CRM systems (Raiser's Edge and Net Community). This incident affected a large number of educational, voluntary and not for profit organisations worldwide.



The College took this incident very seriously and it was reported to the Information Commissioner's Office and remains an open case with them alongside many other colleges and Blackbaud customers that were affected. The College reported the incident as a serious incident to the Charities Commission, with the College's Auditors also making a report. The Charities Commission confirmed that the risks were appropriately and responsibly managed and the Commission were unlikely to take further action.

Endowment and Investment Performance

The capital value of the College's Endowment stood at £109.4m at 30 June 2020 (2019: £111.1m). The overall loss on total investments was £7.2m. This loss is directly due to the pandemic.

Our retail and office property investment holdings in Cambridge were significantly marked down. Bidwells LLP performed the annual valuation of these properties and reference should be made to the critical accounting estimate and judgements accounting policy in the notes of the financial statements. This describes the 'material valuation uncertainty' as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards that the professional valuers have placed over their valuation of the investment property of the College. While this is unhelpful for the growth of the endowment's capital value, the main and very serious concern is now about the impact of the pandemic on the tenants in these properties, specifically those hospitality tenants and those reliant on the tourist trade. We have relied on these properties for long-term income generation capacity; this time last year we would have described this as robust, since March 2020 this has changed. Tenants in our properties have suffered, most had to completely close in March and were unable to open until July. Some now struggle to pay their rent and clear rent arrears despite utilising the Government's awards, grants and schemes. The College has engaged individually with these tenants and will continue to do so for the foreseeable future to reach a position that will allow these longstanding businesses to survive wherever possible and to ensure that the properties remain fully let.

The securities portfolio lost significant value from March directly due to the pandemic; we have seen some recovery on the investment valuations, and these will be closely monitored and reviewed by the Investment Committee. During the year the phased investment of the long-term loans, originally taken out for the Spine project, but eventually not needed for that purpose have continued. The College's Investment Committee (comprising seven internal and six external members) meets termly and monitors performance, asset allocation, risk and liquidity throughout the year.

The College has a minimum target of maintaining the real value of the Endowment while drawing down a sufficient amount to support its activity. It is exceptionally important for the College to continue to grow its resources so it can continue to provide education at the highest level, support research, and maintain and improve its facilities. The College Spending Rule stipulates an annual drawdown rate of 3.75% based on the average endowment value for the preceding 20 quarters. The drawdown rate is due for review and any change will be implemented from July 2021.

Capital Expenditure and Building works

In March 2019, we completed the Spine Project covering the College Old House kitchens and also restoring some of the College's most heavily used and historically significant spaces: the Wilkins staircase, Parker Room and Marlowe Room. The project is shortlisted in the East of England RIBA Regional Awards, the awards are currently on hold due to the pandemic but we will watch with interest to see how the awards and our project progress.

Over the summer of 2019 we completely refurbished F staircase (a mix of student rooms and Fellow sets), which was very much in need of attention. The Fellows' combination rooms: Life Fellows' Room, Fellows' Reading Room, the Red and Green MacCurdy Rooms received a much needed restoration to the lime plaster ceiling, restoring wooden floors to bring them up a good decorative order with some additional furniture to refresh the spaces.



The College's operational properties are recorded within the tangible assets of the balance sheet. The maintenance of these beautiful buildings (most are Grade I or II listed) imposes a significant burden on the College's finances. An appropriate level of expenditure on the College's operational buildings is deemed to be 1.5% pa of the insurance replacement value. While this has broadly been maintained for the last five years, the College is still compensating for a significant period of under investment in the estate in the two prior decades.

Future Capital projects

In the short-term, capital expenditure has been paused while we evaluate the financial impact of the pandemic. This will also give us time to consider the result of the quinquennial review of the condition of our estate, which will be received in Michaelmas 2020 along with completing a full review of our future student accommodation needs. With the capital expenditure freeze, any development of Ashton House is on hold as is the repair to the Boathouse roof (now planned for summer 2021). The student accommodation in Old Court continues to be reviewed for refurbishment. This is an immensely delicate undertaking and we continue to take professional and conservation advice before formulating plans.

The College has appointed a College Architect to give expert professional advice to the Buildings Committee, Bursary and Clerk of Works on a broad mandate to optimize our care of the historic fabric and bring consistent and updated best practice to all our undertakings in caring for the estate. The task of preparing a quinquennial report for all operational properties is high on the list of priorities; work on this report should be completed in 2020 and will provide a guide to the property masterplan, strategic direction of capital, maintenance and repair works.

Staff Costs, Employment policy, Pensions and Equal Opportunities

Total employment costs comprised 41.2% (2019: 41.8%) of total costs in the year under review and are the College's largest single category of overhead. The Remuneration and Benefits Committee (which includes external members) is tasked with ensuring good governance and compliance with Charity Commission guidelines.

The College makes pension fund contributions on behalf of its employees to five schemes: three defined benefit schemes: the Cambridge Colleges Federated Pension Scheme (CCFPS), the Church of England Funded Pension Scheme (CEFPS) and the Universities Superannuation Scheme (USS), and two defined contribution schemes: Aviva and NEST. The College's share of the CCFPS deficit grew to £540k vs £236k in the prior year, reflecting lower discount rates which magnify future liabilities. The College also now presents its theoretical share of the USS deficit in the balance sheet as a liability. At 30 June 2020, this was £503k vs £909k in the prior year; although this number fails to account for the "last man standing" nature of that scheme; and at 30 June 2020, the 2019 and the 2018 valuation exercise still remained unresolved. The movements in this theoretical share of the deficit is primarily due to the steep decline in discount rates witnessed during 2019, past service deficits and timings of the changes which have the effect of magnifying the present value of future pension liabilities. The challenges surrounding the continued future funding of USS remain a major concern for the sector. The 2020 technical valuation consultation is underway and this exercise will visit a recovery plan, valuation methodology, covenant strength, risk framework and whether debt monitoring of the member institutions should be applied.

The College's share of the CEFPS deficit at 30 June 2020 was nil. A full explanation of pension related matters is contained in Notes 16 and 26. The College has adopted the National Living Wage, is committed to the principle and practice of equal opportunities, and aims to be an equal opportunities employer. The College again employed 2 Apprentices at 30 June 2020.



Reserves Policy

The College's unrestricted funds and reserves amount to £196.9m (2019: £192.9m) and are represented in the balance sheet by the College's operational buildings, which are used for teaching and residential purposes and part of the College's investment assets. The restricted funds amount to £38.2m (2018: £39.2m), represented by part of the investment portfolio and can only be spent on purposes set down by the donor.

As the College is a long-term institution, reserves are held with a long-term view and the College intends to continue to pursue its objects in perpetuity. It has reserves at an adequate level which ensures that the core activity could be continued during a period of extreme financial difficulty. The College does not need to increase its unrestricted reserves or set a particular target of unrestricted funds to ensure that it can continue to operate through a particularly difficult financial period. However the College does need to ensure that sufficient reserves can be converted to cash to finance its way through a period of extreme financial adversity, based on a risk based evaluation cash reserves covering core functions for at least 6 months is appropriate.

Environmental Policy

The College aims to manage its activities, buildings and estates to promote environmental sustainability, conserve natural resources and prevent environmental pollution and to bring about a continual improvement in its environmental performance. The College's efforts in respect of sustainable energy consumption were recognised by a third successive platinum award in the Green Impact awards, organised by the Environment and Energy department of the University. The Conservation Studio received a Bronze Lab Award. The College is committed to reducing its carbon emissions, water consumption and waste footprint. The kitchens in Old House and Leckhampton have both moved to induction cooking to reduce our gas consumption. An Energy Working Group makes specific recommendations to reduce the College's carbon footprint. We have retrofitted LED lighting throughout the Taylor Library, which will bring significant reductions in energy usage. Our ongoing planned maintenance programme has been consistently improving insulation and boiler efficiency across the estate. We are also working with other Colleges to obtain far more accurate data about the carbon footprint deriving from our energy use over this year in order to provide a baseline for future targeted reductions (Science Based Targets for Scope 1 and 2 emissions are being developed). All electricity is purchased from renewable sources of generation.

Risk Management and Assessment

The major risks to which the College is exposed are reviewed regularly by College committees and these are reported to the Governing Body. Systems are in place and reviewed regularly in order to mitigate all identified risks. Relevant committees and individuals in College are charged with responsibility for evaluating risks within their areas of responsibility and advising the Governing Body on the probability of occurrence, nature and likely severity of impact, together with the steps taken in mitigation. The College is faced with numerous risks (extending from owning and operating historic operational buildings, IT, legislation and regulation, compliance, academic and pastoral care, investment performance and financial management), not all of which can be mitigated through insurance. The College Health and Safety Policy Statement is reviewed regularly, endorsed by the Governing Body and is displayed in College. The College has a Risk Register, which is reviewed annually by the Executive Body.

Examples of (among many) key risk areas include: for the foreseeable future risks associated with the Covid pandemic, pension provision, Brexit, widening participation, fundraising and the future of tuition fees.

Financial Outlook and Plans for the Future

As has been noted in many of the preceding sections the College's future plans and financial outlook are dominated by the impact of the current global pandemic. We are formulating plans based on a range of scenarios for the duration of the pandemic and the depth of the economic impact. The College entered this challenging environment with a solid financial position and we will continue to work hard to utilise our resources in the most effective way to deliver our academic and charitable mission.



Public Benefit Statement

In the founding charter and the College Statutes and Ordinances and as reconfirmed in a Governing Body resolution in 2010, the College's charitable purposes are clearly articulated. These are the advancement of education, research, learning and religion for the public benefit by the provision, support and maintenance of the College in the University of Cambridge. The Governing Body is satisfied that the activities as described in these Reports and Accounts meet the public benefit requirements of a registered charity. The full public benefit statement has been lodged with the Charities Commission but can be summarised as follows:-

Education

The provision (with other Colleges of Cambridge and the University of Cambridge) of an education for undergraduate and graduate students that is recognised internationally as being of the very highest standard. Education and teaching is provided in small groups which allows for strong pastoral, administrative and academic support through the tutorial and postgraduate mentoring systems. The College provides a residential community with social, cultural, musical, recreational and sporting facilities available to all students. These facilities allow them the opportunity to realise their full academic and personal potential whilst studying at the College. Accommodation and catering is provided at reasonable rates. The College provides bursaries and studentships when needed to both undergraduate and postgraduate members of limited means. The general public are also able to attend various educational activities in the College.

Research

The College supports research in a number of ways. It provides Research Fellowships to outstanding academics at an early stage of their careers; this enables them to develop and focus on their research in this formative period before undertaking a full academic post. It supports research work pursued by its Fellows through promoting interaction across disciplines, providing facilities and grants for national and international conferences, research trips and research materials. It encourages the publication of research by members of the College through papers, journals or other suitable means. Visiting Fellowships are available to encourage overseas academics to take a period of research leave from their institutions and work in Cambridge.

Learning

The College maintains the Taylor Library, an extensive up-to-date library (including special collections) for all members where publications and journals can be accessed with a catalogue integrated into that of the University. It provides a valuable resource for students and Fellows of the College, alumni, members of other Colleges and the University of Cambridge, external scholars and researchers. The Parker Library, an important manuscript library of international significance, is open to scholars and researchers from Cambridge and globally. Frequent guided tours, public viewings and exhibitions are held in conjunction with the sub-librarians and the Cambridge Tourist Office.

The Fitzwilliam Museum exhibits the College's Lewis Collection which is on long term loan. Revd. Samuel Savage Lewis (1836-1891) left to the College a large collection of classical coins and other objects.

Religion

The College Chapel is regularly open to visitors of all faiths or none; there is no geographical, age or religious restriction for those attending the Chapel in the College. The Chapel is maintained and supported by the College as a place of religious worship. The Dean of Chapel and Acting Chaplain hold regular services in which the College choir participates; these services are open to the public and visitors. The College supports, through the Dean of Chapel, Acting Chaplain, and others, the emotional, mental and spiritual well-being of all members of the College Community. The College offers choral and organ scholarships and instrumental awards. The College maintains its historic connections and links with other churches and parishes through its involvement as Patron of several parishes. The College has established links with local cultural foundations and seeks to develop them further.



The College within the community

The College makes a particular point of sharing and extending the use of its facilities with the local community and local organisations. The College sports ground and boathouse are used by rounders, cricket, football and rowing clubs and schools in the city. The College grounds in the heart of the city are open to the public for most of the year. The College hosts local events and functions throughout the year and supports the Corpus Playroom (a small theatre space) whose daily operations are run by the ADC Theatre.



Corporate Governance

1. The following statement is provided by the Governing Body to enable readers of the financial statements to obtain a better understanding of the arrangements in the College for the management of its resources and for audit.
2. The College is a registered charity (registered number 1137453) and subject to regulation by the Charity Commission for England and Wales. The members of the Governing Body are the charity trustees and are responsible for ensuring compliance with charity law.

The Master and Fellows constitute the Governing Body of the College, to whose meetings are invited Junior Member representatives (for open business). The Fellows of the Governing Body are the Trustees of the charity and responsible for ensuring compliance with charity law. The Governing Body is constituted and regulated in accordance with the College Statutes and Ordinances which together also govern the activities of the College. The Governing Body is responsible for the strategic direction of the College, for its on-going administration, and for the management of its finances and assets. Meetings are held seven times a year under the chairmanship of the Master. The Governing Body acknowledges its responsibility to act with prudence and care to ensure the College complies with relevant laws and regulations. The Governing Body elects all Fellows of the College. There is a Register of Interest for all Trustees, which is updated annually. Declarations of interest are made at the start of each meeting. The Executive Body supports the Governing Body.

The Executive Body consists of 8 elected members and no more than 4 ex-officio members. It is responsible for the control and management of the College's affairs as delegated by the Governing Body. There are also a range of committees including: Audit, Buildings, Education, Fellowship, Health and Safety, Investment, Music, Remunerations and Benefits and Staff.

The Master as Head of House has statutory powers of governance and is also Chairman of the Governing Body. The Bursar is accountable to the Governing Body and has overall responsibility for the finances, operations and general administration of the College. The Senior Tutor, also accountable to the Governing Body, has overall responsibility for admissions, education and welfare of undergraduate and graduate students. The Warden of Leckhampton has responsibility for Leckhampton, the College's predominantly graduate site in West Cambridge.

3. It is the duty of the Audit Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Governing Body on the appointment of external auditors; to consider reports submitted by the auditors; to monitor the implementation of recommendations made by the auditors; to make an annual report to the Governing Body.
4. The Members of the Governing Body are set out on page 1.



Responsibilities of the Governing Body

The Governing Body is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the Governing Body are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis (refer to the going concern accounting policy) and be satisfied the College has adequate resources to continue in operation for the foreseeable future.

The Governing Body is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Statutes of the University of Cambridge. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governing Body is responsible for the maintenance and integrity of the corporate and financial information included on the College's website (www.corpus.cam.ac.uk). Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Internal Control

1. The Governing Body is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Governing Body is responsible, in accordance with the College's Statutes.
2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.
3. The systems of internal control are designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. These processes were in place for the full financial year and up to the date of approval of these financial statements.
4. The Governing Body is responsible for reviewing the effectiveness of the system of internal control.
5. The Governing Body's review of the effectiveness of the system of internal control is informed by the work of the various Committees, the Bursar, and College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

Approved by the Governing Body and signed on its behalf by Ms J Raine, Bursar, Dated 7 December 2020

A handwritten signature in black ink, appearing to read 'J Raine', written over a horizontal line.



Independent auditors' report to the Trustees/Governing Body of Corpus Christi College

Opinion

We have audited the financial statements of Corpus Christi College (the 'College') for the year ended 30 June 2020 which comprise the Statement of Comprehensive Income and Expenditure, the Statement of Changes in Reserves, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the College's affairs as at 30 June 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge; and
- the contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – material uncertainty over investment property valuations

We draw your attention to the critical accounting estimate and judgements accounting policy in the notes of the financial statements, which describes the material uncertainty that the professional valuers have placed over their valuation of the investment property of the College. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the College's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



Other information

The Governing Body is responsible for the other information. The other information comprises the information included in the Operating and Financial Review other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Operating and Financial Review is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Governing Body

As explained more fully in the Governing Body's responsibilities, the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the College or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.



Use of our report

This report is made solely to the College trustees, as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and the Charities Act 2011. Our audit work has been undertaken so that we might state to the College trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PETERS ELWORTHY & MOORE

Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
Date:

Peters Elworthy & Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



Statement of Principal Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable United Kingdom Accounting Standards, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education Institutions issued in 2019.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that the College is satisfying its obligations that all fee income is spent for educational purposes. The analysis required by the SORP is set out in notes to the accounts.

The College is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified in respect of the treatment of investments and certain operational properties which is included at valuation.

Going concern accounting policy

The global health crisis caused by COVID-19 has had a significant impact on all businesses. Virtually all College activities ceased as the majority of students returned home in March 2020. We now have certainty over the number of students returning to the College at the start of the new academic year in October 2020 meaning the majority of College activities will resume. However, it is unlikely that the conference activity will be able to resume in the immediate future.

The Governing Body have prepared forecasts for the period to 2023 which have been stress tested based on a number of scenarios and have considered the impact upon the College and its cash resources and unrestricted reserves. The College has taken measures to control and reduce its cost base in order to combat the reduction in revenues and to extend financial headroom. The College has sought to utilise financial measures announced by the Chancellor of the Exchequer, on behalf of HM Treasury to support and provide funding to businesses during this time. The College also has significant investments which could be realised if required.

Based upon their review the Governing Body believe that the College will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore have continued to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

The consolidated financial statements include the College and its wholly owned subsidiary undertakings; Corpus Developments Ltd (dormant) and Corpus Conferences Ltd. Details of the subsidiary undertakings included are set out in the notes to the accounts. Intra-group balances are eliminated on consolidation.

The consolidated Financial Statements do not include the activities of student societies (as these are separate bodies in which the College has no financial interest and over whose policy decisions it has no control).



Recognition of income

Academic fees

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors. The costs of any fees waived or written off by the College are included as expenditure.

Research and Grant income

Grants received from non-government sources (including research grants from non-government sources) are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income and performance related conditions have been met.

Income received in advance of performance related conditions is deferred on the balance sheet and released to the Consolidated Statement of Comprehensive Income and Expenditure in line with such conditions being met.

Donations, benefactions and endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is in receipt of or entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

There are four main types of donations and endowments with restrictions:

1. Restricted donations – the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the College.
3. Restricted expendable endowments – the donor has specified a particular objective and the College can convert the donated sum into income.
4. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donations with no restrictions are recorded in the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

Investment income and change in value of investment assets

Investment income and the change in value of investment assets is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms or other restrictions applied to the individual endowment fund.

Total return

The College invests its endowment investment portfolio and allocates a proportion of the related earnings and capital appreciation to the income and expenditure account in accordance with the total return investment concept. The allocation to income is determined by a spending rule, currently 3.75% (prior to 30 June 2015 it was 4%), which is designed to stabilise annual spending levels from the endowment. The income transferred to the income and expenditure account on this total return basis is calculated using a formula that uses the weighted average quarterly value of the College's investment portfolio over a five-year period up to the commencement of the current accounting year. Total Return was adopted as a methodology and first reported in the financial statements ended June 2011.



Other income

Income is received from a range of activities including accommodation, catering, conferences and other services rendered. Income is recognised in the period in which the related goods or services are delivered.

Gifts in kind

Properties, investments, and other fixed assets donated without restrictions to the College are included as donation income at market value at the time of receipt, if restricted they are recorded as restricted income and the relevant restriction applied.

Cambridge Bursary Scheme

In order to assist undergraduates entitled to student support, the College provides, through the Cambridge Bursary Scheme (CBS) operated in common with the University and other Colleges, bursary support for those of limited financial means. The scheme was approved by the Office of Fair Access (OFFA) and provides benefits at a substantially higher level than the minimum OFFA requirement.

For this year payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £82k (2019 £128k) is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (see note 1)	£94k
Expenditure	£176k



Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are forward foreign exchange contract, at contract rates. The resulting exchange differences are dealt with in the determination of the comprehensive income and expenditure for the financial year.

Fixed assets

Operational Freehold Land and buildings

Land and Buildings held for operational purposes are stated at depreciated replacement cost as at 30 June 2003 with subsequent additions at cost. The valuation in June 2003 was carried out by Bidwells LLP, Chartered Surveyors.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the College.

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred to 30 June. They are not depreciated until they are brought into use.

Finance costs, which are directly attributable to the construction of buildings are not capitalised as part of the cost of those assets.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings (including the cost of major renewals) are depreciated on a straight line basis over their expected useful economic life of 100 years.

Land held specifically for development, investment and subsequent sale is included in current assets at the lower of cost and net realisable value.

Maintenance and Renewal of Premises

The college has a maintenance plan, which is reviewed on an annual basis. The cost of any routine maintenance costing less than £10,000 is charged to the Income and Expenditure account as it is incurred. The cost of major refurbishment and maintenance costing more than £10,000 is capitalised and depreciated over the useful economic life of the asset concerned.

The college may also set aside sums to meet future maintenance costs, these being disclosed within general reserves

Furniture, fittings, computer and general equipment

Furniture, fittings, computer and general equipment costing less than £10,000 per individual item or group of related items is written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

Furniture and fittings	10 years (10% per annum)
Motor vehicles and general equipment	5 years (20% per annum)
Computer equipment	3 years (33% per annum)



Leased assets

Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance leases are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

Heritage assets

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1 July 1999 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1 July 1999 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Investments

Fixed asset investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value/market value.

Stocks

Stocks are stated at the lower of cost and net realisable value after making provision for slow moving and obsolete items.

Provisions

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities and assets

A contingent liability arises from a past event that gives the College a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events, not wholly within the control of the College. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the College a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the College.

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.



Financial instruments

The College has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the College becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Basic financial assets include trade and other receivables, cash and cash equivalents and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments, which are not subsidiaries or joint ventures, are initially measured at fair value which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership are transferred to another party.

Financial Liabilities

Basic financial liabilities include trade and other payables, bank loans and intergroup loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.



To the extent that the College enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The College does not apply any hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

Taxation

The College is a registered charity (number 1137453) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax for which it operates as a VAT group with the wholly owned College subsidiaries. The College is a partially exempt organisation for VAT purposes. With the approval of H M Revenue and Customs, it has adopted a methodology that enables it to recover part of the VAT on its expenses. Though recovered VAT exceeds the VAT previously recoverable under the former CVCP guidelines, input tax on purchases is, nevertheless, largely irrecoverable.

Contribution under Statute G, II

The College is liable to be assessed for a Contribution under the provisions of Statute G,II of the University of Cambridge. This contribution is used to fund grants to colleges from the Colleges Fund. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's investment assets as at the end of the previous financial year.

Pension costs

The College contributes to a number of defined benefit schemes. The College participates in the Universities Superannuation Scheme (USS Ltd).

The College also contributes to the Cambridge Colleges' Federated Pension Scheme (CCFPS), another defined benefit scheme. The assets of the scheme are measured at fair value, and the liabilities are measured on an actuarial basis using the projected unit method and discounted at an appropriate rate of return. The College's share of the surplus or deficit of the scheme is recognised as an asset or liability on the balance sheet. The current service costs, being the actuarially determined present value of the pension value of the pension benefits earned by employees in the current period, are included within staff costs. Investment income includes the net of the expected return on assets, being the actuarial forecast of total return on the assets of the scheme, and the interest cost being the notional interest cost arising from unwinding the discount on the scheme liabilities.

Full notes are given for these schemes.

The College contributes to USS, Aviva and NEST defined contribution schemes in order to meet its regulatory requirement under automatic enrolment. The staging date notified by the Pensions Regulator for Corpus was April 2014, with re-enrolment in June 2017 and July 2020.



Employment benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

Reserves Policy

The College's reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the College must hold to perpetuity.

Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

Critical Accounting Estimates and Judgements

The preparation of the College's accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management consider the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

Income recognition – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies. In general, the later are recognised when at the probate stage.

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in the notes.

Recoverability of debtors – The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

Investment property – Properties are revalued to their fair value at the reporting date by Bidwells LLP. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic changes and conditions.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a 'Global Pandemic' on the 11th March 2020, has impacted many aspects of daily life and the global economy – with some real estate markets experiencing significantly lower levels of transactional activity and liquidity. At the year end date, being the valuation date, there is a shortage of market evidence for comparison purposes, to inform opinions of value for the majority of commercial property within the investment property portfolio.



Their valuation of these properties is therefore reported as being subject to 'material valuation uncertainty' as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case.

Retirement benefit obligations – The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in the notes

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts.

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2021. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in the notes.



Consolidated Statement of Comprehensive Income and Expenditure
Year ended 30 June 2020

	Note	Unrestricted £000	Restricted £000	Endowment £000	2020 Total £000	Unrestricted £000	Restricted £000	Endowment £000	2019 Total £000
Income									
Academic fees and charges	1	2,242	94		2,336	2,184	98		2,282
Accommodation, catering and conferences	2	3,352			3,352	3,973			3,973
Investment income				3,756	3,756			3,643	3,643
Endowment return transferred	3	2,798	1,308	(4,106)	-	2,713	1,080	(3,793)	
Other income		618	18		636	86	16		102
Total income before donations and endowments		9,010	1,420	(350)	10,080	8,956	1,194	(150)	10,000
Donations		417			417	531			531
New endowments			209	165	374		186	781	967
Other capital grants for assets					-				
Total income		9,427	1,629	(185)	10,871	9,487	1,380	631	11,498
Expenditure									
Education	4	2,936	1,203		4,139	3,597	1,487		5,084
Accommodation, catering and conferences	5	5,676			5,676	6,417			6,417
Investment management costs		(180)		180	-	(200)		200	
Other expenditure		721			721	577			577
Contribution under Statute G.II		36			36	55			55
Total expenditure	6	9,189	1,203	180	10,572	10,446	1,487	200	12,133
Surplus/(deficit) before other gains and losses		238	426	(365)	299	(959)	(107)	431	(635)
Gain/(loss) on disposal of fixed assets	8								
Gain/(loss) on investments	9	(1,242)	16	(6,023)	(7,249)	(204)	97	(726)	(833)
Surplus/(deficit) for the year		(1,004)	442	(6,388)	(6,950)	(1,163)	(10)	(295)	(1,468)
Other comprehensive income									
Unrealised surplus on revaluation of fixed assets									
Actuarial gain/(loss) in respect of pension schemes	16	(290)			(290)	(77)			(77)
Unrealised gain/(loss) on foreign currency		30			30	85			85
Total comprehensive income for the year		(1,264)	442	(6,388)	(7,210)	(1,155)	(10)	(295)	(1,460)



**Statement of Changes in Reserves
Year ended 30 June 2020**

	Income and expenditure reserve			Revaluation reserve £000	Total £000
	Unrestricted £000	Restricted £000	Endowment £000		
Balance at 30 June 2019	132,026	5,155	94,390	-	231,571
Prior Year Adjustment:					
Surplus/(Deficit) from income and expenditure statement	(1,004)	442	(6,388)	-	(6,950)
Other comprehensive income	(260)	-	-	-	(260)
Release of restricted capital funds spent in the year	-	-	-	-	-
Transfers between revaluation and income and expenditure reserve	-	(9)	9	-	-
Transfer between funds	45	30	(75)	-	-
Balance at 30 June 2020	130,807	5,618 (note 18)	87,936 (note 17)	-	224,361

	Income and expenditure reserve			Revaluation Reserve £000	Total £000
	Unrestricted £000	Restricted £000	Endowment £000		
Balance at 1 July 2018	133,180	5,167	94,683	-	233,030
Prior Year Adjustment:					
Surplus/(Deficit) from income and expenditure statement	(1,163)	(10)	(295)	-	(1,468)
Other comprehensive income	9	-	-	-	9
Release of restricted capital funds spent in the year	-	-	-	-	-
Transfers between revaluation and income and expenditure reserve	-	(2)	2	-	-
Balance at 30 June 2019	132,026	5,155 (note 18)	94,390 (note 17)	-	231,571

The notes on the following pages form part of these accounts



Consolidated and College Balance Sheets as at 30 June 2020

		2020	2020	2019	2019
	Note	Consolidated	College	Consolidated	College
		£000	£000	£000	£000
Non-current Assets					
Fixed assets	8	122,575	122,575	123,651	123,651
Heritage assets	8				
Investments	9	109,397	109,397	111,136	111,136
Total non-current assets		231,972	231,972	234,787	234,787
Current assets					
Stocks	10	188	188	198	198
Trade and other receivables	11	1,221	1,399	1,549	1,591
Cash and cash equivalents	12	18,959	18,695	8,958	8,830
Total current assets		20,368	20,282	10,705	10,619
Creditors: amounts falling due within one year	13	(1,564)	(1,539)	(2,339)	(2,283)
Net current assets		18,804	18,743	8,366	8,336
Total Assets less current liabilities		250,776	250,715	243,153	243,123
Creditors: amounts falling due after more than one year	14	(25,281)	(25,281)	(10,430)	(10,430)
Provisions					
Pension provisions	16	(1,043)	(1,043)	(1,145)	(1,145)
Other provisions	15	(91)	(91)	(7)	(7)
Total net assets		224,361	224,300	231,571	231,541
Restricted reserves					
Income and expenditure reserve – endowment reserve	17	87,936	87,936	94,390	94,390
Income and expenditure reserve – restricted reserve	18	5,618	5,618	5,155	5,155
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		130,807	130,746	132,026	131,996
Total Reserves		224,361	224,300	231,571	231,541

The financial statements were approved by the Governing Body on 30 November 2020 and signed on its behalf by:

The notes on the following pages form part of these accounts



**Consolidated Cash Flow Statement
For the year ended 30 June 2020**

	Note	2020 £000	2019 £000
Net cash inflow from operating activities	20	(2,560)	(928)
Cash flows from investing activities	21	(1,558)	(795)
Cash flows from financing activities	22	14,720	(333)
Increase/(decrease) in cash and cash equivalents in the year		10,602	(2,056)
Cash and cash equivalents at beginning of the year		14,674	16,730
Cash and cash equivalents at end of the year	12 & 9	25,276	14,674

The notes on the following pages form part of these accounts



Notes to the Accounts
For the year ended 30 June 2020

1	Academic fees and charges	2020	2019
		£000	£000
	Colleges fees:		
	Fee income received at the Regulated Undergraduate rate	1,058	1,029
	Fee income received at the Unregulated Undergraduate rate	382	353
	Fee income received at the Graduate rate	788	787
	Other income	14	15
	Cambridge Bursary Scheme (restricted)	94	98
	Total	2,336	2,282

2	Income from accommodation, catering and conferences	2020	2019
		£000	£000
	Accommodation	1,668	2,271
	College members		
	Conferences	657	686
	Catering	639	796
	College members		
	Conferences	388	220
	Total	3,352	3,973

3	Endowment return and investment income	2020	2019
		£000	£000
3a	Analysis		
	Total return contribution (see note 3b)		
	Income from:		
	Land and buildings	1,914	1,915
	Securities	2,092	1,765
	Fixed interest securities		
	Income from short-term investments		
	Other interest receivable	100	113
	Total	4,106	3,793
	The total return contribution is calculated as set out in the accounting policy on recognition of income and endowment return		
3b	Summary of total return		
	Income from:		
	Total Return Drawdown	(350)	(150)
	Endowment Return and investment Income	4,106	3,794
	Gains/(losses) on endowment assets:		
	Land and buildings	47	85
	Securities and cash	(7,296)	(918)
	Investment management costs (see note 3c)	(180)	(200)
	Total return for year	(3,673)	2,611
	Total return transferred to income and expenditure reserve (see note 3a)	(4,105)	(3,794)
	Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see note 19)	(7,778)	(1,183)



Notes to the Accounts
For the year ended 30 June 2020

3c	Investment management costs	2020	2019
		£000	£000
	Land and buildings		
	Securities	180	200
	Other investments		
	Cash		
	Total	180	200

4	Education expenditure	2020	2019
		£000	£000
	Teaching	1,239	1,420
	Tutorial	723	817
	Admissions	570	672
	Research	374	419
	Scholarships and awards	226	720
	Other educational facilities	1,007	1,036
	Total	4,139	5,084

5	Accommodation, catering and conferences expenditure	2020	2019
		£000	£000
	Accommodation College members	3,303	3,797
	Conferences	868	765
	Catering College members	1,092	1,582
	Conferences	413	273
	Total	5,676	6,417

6a	Analysis of 2019/2020 expenditure by activity	Staff costs (note 7)	Other operating expenses	Depreciation	Total
		£000	£000	£000	£000
	Education (note 4)	2,029	1,761	349	4,139
	Accommodation, catering and conferences	2,112	2,430	1,134	5,676
	Other	213	544	-	757
	Totals	4,354	4,735	1,483	10,572
	Expenditure includes fundraising costs of £216,852 and alumni relations costs of £75,975.				



Notes to the Accounts
For the year ended 30 June 2020

6b Analysis of 2018/2019 expenditure by activity					
		Staff costs (note 7)	Other operating expenses	Depreciation	Total
		£000	£000	£000	£000
	Education (note 4)	2,782	1,954	348	5,084
	Accommodation, catering and conferences	2,074	3,212	1,131	6,417
	Other	221	411		632
	Totals	5,077	5,577	1,479	12,133
Expenditure includes fundraising costs of £210,254 and alumni relations costs of £112,685.					

6c Auditors' remuneration		2020	2019
		£000	£000
Other operating expenses include:			
	Audit fees payable to the College's external auditors	25	24
	Other fees payable to the College's external auditors	-	1
	Total	25	25

7	Staff costs	Academic	Non-academic	2020 Total	2019 Total
	Consolidated	£000	£000	£000	£000
	Staff costs:				
	Salaries	1,137	2,963	4,100	3,859
	National Insurance	77	234	311	305
	Pension costs	(264)	207	(57)	913
		950	3,404	4,354	5,077

	Average staff numbers 2020		Average staff numbers 2019	
	Number of Fellows	Full-time equivalents	Number of Fellows	Full-time equivalents
Academic	56		54	
Non-academic	3	106	3	104
At the Balance Sheet date there were 51 members of the Governing Body. During the year the average number receiving remuneration was the 53 shown above.				

The number of officers and employees of the College, including the Head of House, who received remuneration in the following ranges was:			
		2020 Total	2019 Total
	£100,001 - £110,000	1	0
Remuneration includes salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.			



Notes to the Accounts
For the year ended 30 June 2020

	2020	2019
Key management personnel	£000	£000
<p>Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.</p> <p>During the year, remuneration paid to Trustees in their capacity as Key Management Personnel were:</p>		
Aggregated remuneration	1,255	1,102

The Trustees received no remuneration in their capacity as Trustees of the Charity.



Notes to the Accounts
For the year ended 30 June 2020

8	Fixed assets					
	Consolidated	Land and buildings £000	Assets in construction £000	Equipment £000	2020 Total £000	2019 Total £000
	Cost or valuation					
	At beginning of year	144,970	-	3,495	148,465	143,374
	Additions	406	-	-	406	4,990
	Transfers (note 9)	-	-	-	-	100
	Disposals	-	-	-	-	-
	At end of year	145,376	-	3,495	148,871	148,464
	Depreciation					
	At beginning of year	21,407	-	3,406	24,813	23,334
	Charge for the year	1,454	-	29	1,483	1,479
	Eliminated on disposals	-	-	-	-	-
	Written back on revaluation	-	-	-	-	-
	At end of year	22,861	-	3,435	26,296	24,813
	Net book value					
	At end of year	122,515	-	60	122,575	123,651
	At beginning of year	123,563	-	88	123,651	120,040
	College					
	Cost or valuation					
	At beginning of year	144,970	-	3,495	148,465	143,374
	Additions	406	-	-	406	4,990
	Transfers	-	-	-	-	100
	Disposals	-	-	-	-	-
	At end of year	145,376	-	3,495	148,871	148,464
	Depreciation					
	At beginning of year	21,407	-	3,406	24,813	23,334
	Charge for the year	1,454	-	29	1,483	1,479
	Eliminated on disposals	-	-	-	-	-
	Written back on revaluation	-	-	-	-	-
	At end of year	22,861	-	3,435	26,296	24,813
	Net book value					
	At end of year	122,515	-	60	122,575	123,651
	At beginning of year	123,563	-	88	123,651	120,040
	The insured value of freehold land and buildings as at 30 June 2020 was £205,900,185 (2019: £196,095,415).					
	All of the above assets are used for collegiate purposes.					
	The net book value of fixed assets include an amount of £Nil (2019: £Nil) in respect of assets held under finance leases. The depreciation charge on these asset for the year was £Nil (2019: £Nil)					



Notes to the Accounts
For the year ended 30 June 2020

8	Fixed assets (continued)
	Heritage assets
	The College holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance. Most of these are housed within the main College building and archive library, those items not on general display can be accessed by the wider public by prior arrangement. On occasion, objects may be loaned to other institutions for public display.
	The objects within College care are preserved, conserved and managed in accordance with recognised national standards. The College acquires heritage assets principally through donation. Depending on restrictions and subject to the approval of the Trustees, the College may dispose of objects held.
	As stated in the statement of principal accounting policies, heritage assets acquired since 1999 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they have not been capitalised. As a result the total included in the balance sheet is partial.

9	Investments				
		Consolidated	College	Consolidated	College
		2020	2020	2019	2019
		£000	£000	£000	£000
	Balance at beginning of year	111,136	111,136	109,419	109,419
	Additions	9,739	9,739	7,475	7,475
	Disposals	(4,831)	(4,831)	(8,027)	(8,027)
	Gain/(loss)	(7,249)	(7,249)	(833)	(833)
	Transfers (note 8)	-	-	(100)	(100)
	Increase/(decrease) in cash balances held at fund managers	602	602	3,202	3,202
	Balance at end of year	109,397	109,397	111,136	111,136
	Represented by:				
	Property	42,881	42,881	47,014	47,014
	Securities	53,047	53,047	55,837	55,837
	Private placement investments	7,152	7,152	2,569	2,569
	Investments in subsidiary undertakings				
	Cash in hand and at investment managers	6,317	6,317	5,716	5,716
	Totals	109,397	109,397	111,136	111,136

10	Stocks and work in progress				
		Consolidated	College	Consolidated	College
		2020	2020	2019	2019
		£000	£000	£000	£000
	Goods for resale: catering	11	11	11	11
	Wine Cellar	177	177	187	187
	Other stocks				
	Total	188	188	198	198



Notes to the Accounts
For the year ended 30 June 2020

11	Trade and other receivables	Consolidated	College	Consolidated	College
		2020	2020	2019	2019
		£000	£000	£000	£000
	Members of the College	58	57	129	125
	Amounts due from subsidiary undertakings	-	-	-	7
	Other receivables	649	839	324	378
	Prepayments and accrued income	514	503	1,096	1,081
	Total	1,221	1,399	1,549	1,591

12	Cash and cash equivalents	Consolidated	College	Consolidated	College
		2020	2020	2019	2019
		£000	£000	£000	£000
	Short-term money market investments	13,039	13,039	9,140	9,140
	Bank deposits				
	Current accounts	5,919	5,655	(183)	(311)
	Cash in hand	1	1	1	1
	Total	18,959	18,695	8,958	8,830

13	Creditors: amounts falling due within one year	Consolidated	College	Consolidated	College
		2020	2020	2019	2019
		£000	£000	£000	£000
	Bank overdraft				
	Trade creditors	149	148	213	212
	Members of the College	257	257	144	144
	Amounts due to subsidiary undertakings		3		
	University fees	137	137	84	84
	Contribution to Colleges Fund	48	48	62	62
	Other creditors	126	102	820	770
	Bank loans				
	Accruals and deferred income	847	844	1,016	1,011
	Total	1,564	1,539	2,339	2,283

14	Creditors: amounts falling due after more than one year	Consolidated	College	Consolidated	College
		2020	2020	2019	2019
		£000	£000	£000	£000
	Other loans	25,000	25,000	10,000	10,000
	Bank loan				
	Members of the College	281	281	430	430
	Total	25,281	25,281	10,430	10,430

During 2013-14, the College borrowed from institutional investors, collectively with other colleges, the College's share being £5 million. The loans are unsecured and repayable during the period 2043-2053 and are at fixed interest rates of c4.4%.

During 2016-17 the College borrowed from institutional investors, with another college, the College's share being £5 million. The loan is unsecured and repayable during 2052 and is at a fixed interest rate of c2.93%.

The College has agreed a financial covenant of ratio of Borrowings to Net Assets, and has been in compliance with the covenant at all times since incurring these debts.

During 2019-20 the College borrowed from an institutional investor, with other colleges, the College's share being £15 million. The loan is unsecured and repayable in 2063 and is at a fixed interest rate of 2.26%.



Notes to the Accounts
For the year ended 30 June 2020

15	Provisions	Consolidated	College	Consolidated	College
		2020	2020	2019	2019
		£000	£000	£000	£000
	Balance at beginning of year	7	7	63	63
	Charge to comprehensive income	86	86		
	Utilised in year	(2)	(2)	(56)	(56)
	Balance at end of year	91	91	7	7

16a	Pension provisions – Cambridge Colleges Federated Pension Scheme (CCFPS)	Consolidated	College	Consolidated	College
		2020	2020	2019	2019
		£000	£000	£000	£00
	Balance at beginning of year	(236)	(236)	(121)	(121)
	Movement in year:				
	Current service cost including life assurance	(38)	(38)	(60)	(60)
	Contributions	23	23	22	22
	Other finance (income)/cost	0	0		
	Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	(290)	(290)	(77)	(77)
	Balance at end of year	(541)	(541)	(236)	(236)

16b	Pension provisions – Universities Superannuation Scheme (USS)	Consolidated	College	Consolidated	College
		2020	2020	2019	2019
		£000	£000	£000	£00
	Balance at beginning of year	(909)	(909)	(335)	(335)
	Movement in year:				
	Current service cost including life assurance				
	Contributions	421	421	(567)	(567)
	Other finance (income)/cost	(14)	(14)	(7)	(7)
	Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure				
	Balance at end of year	(502)	(502)	(909)	(909)

16c	Pension provisions – Church of England Funded Pension Scheme	Consolidated	College	Consolidated	College
		2020	2020	2019	2019
		£000	£000	£000	£00
	Balance at beginning of year	-	-	(24)	(24)
	Movement in year:				
	Current service cost including life assurance				
	Contributions	-	-	(4)	(4)
	Other finance (income)/cost	-	-	28	28
	Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	-	-		
	Balance at end of year	-	-	-	-



Notes to the Accounts
For the year ended 30 June 2019

17	Endowment funds				
	Restricted net assets relating to endowments are as follows:				
	Consolidated	Restricted permanent endowments	Unrestricted permanent endowments	2020 Total	2019 Total
		£000	£000	£000	£000
	Balance at beginning of year				
	Capital	34,098	60,292	94,390	94,683
	New donations and endowments	165	-	165	781
	Investment Income: Total return recognised in the I&E	(125)	(216)	(341)	(148)
	Expenditure: Investment Management costs	-	(180)	(180)	(200)
	Increase/(decrease) in market value of investments	(1,512)	(4,511)	(6,023)	(726)
	Transfer between funds	(75)		(75)	
	Balance at end of year	32,551	55,385	87,936	94,390
	Analysis by type of purpose				
	Fellowship Funds	16,081		16,081	16,864
	Scholarship Funds	5,258		5,258	5,514
	Prize Funds	1,334		1,334	1,399
	Hardship Funds	2,759		2,759	2,205
	Bursary Funds	3,913		3,913	3,972
	Travel Grant Funds	1,007		1,007	1,057
	Other Funds	2,199		2,199	3,087
	General endowments		55,385	55,385	60,292
	Total	32,551	55,385	87,936	94,390
	Analysis by asset				
	Property		42,271	42,271	46,476
	Investments	32,551	13,114	45,665	47,914
	Cash				



Notes to the Accounts
For the year ended 30 June 2020

17	Endowment funds				
	Restricted net assets relating to endowments are as follows:				
College	Restricted permanent endowments	Unrestricted permanent endowments	2020 Total	2019 Total	
	£000	£000	£000	£000	
Balance at beginning of year					
Capital	34,098	60,262	94,390	94,683	
New donations and endowments	165	-	165	781	
Investment Income: Total return recognised in the I&E	(125)	(216)	(341)	(148)	
Expenditure: Investment Management costs		(180)	(180)	(200)	
Increase/(decrease) in market value of investments	(1,512)	(4,511)	(6,025)	(726)	
Balance at end of year	32,551	55,385	87,936	94,390	
Analysis by type of purpose					
Fellowship Funds	16,081		16,081	16,864	
Scholarship Funds	5,258		5,258	5,514	
Prize Funds	1,334		1,334	1,399	
Hardship Funds	2,759		2,759	2,205	
Bursary Funds	3,913		3,913	3,972	
Travel Grant Funds	1,007		1,007	1,057	
Other Funds	2,199		2,199	3,087	
General endowments		55,385	55,385	60,292	
Total	32,551	55,385	87,936	94,390	
Analysis by asset					
Property		42,271	42,271	46,476	
Investments	32,551	13,114	45,665	47,914	
Cash					



Notes to the Accounts
For the year ended 30 June 2020

18 Restricted Reserves					
Reserves with restrictions are as follows:					
Consolidated	Capital grants unspent £000	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	2020 Total £000	2019 Total £000
Balance at beginning of year					
Capital	-	1,247	-	1,247	1,825
Accumulated income	-	3,908	-	3,908	3,342
New grants	-	-	-	-	-
New donations	-	209	-	209	186
Endowment return transferred	-	217	-	217	(292)
Other investment income	-	(8)	-	(8)	(3)
Increase/(decrease) in market value of investments	-	16	-	16	97
Transfer between funds		29		29	
Expenditure	-	-	-	-	-
Capital grants utilised	-	-	-	-	-
Balance at end of year	-	5,618	-	5,618	5,155
Capital	-	1,854	-	1,854	1,247
Accumulated income	-	3,764	-	3,764	3,908
Analysis of other restricted funds/donations by type of purpose					
Fellowship Funds	-	1,366	-	1,366	1,389
Scholarship Funds	-	727	-	727	551
Prize Funds	-	253	-	253	162
Hardship Funds	-	1,787	-	1,787	2,481
Bursary Funds	-	449	-	449	350
Travel Grant Funds	-	61	-	61	38
Other Funds	-	975	-	975	184
General	-	-	-	-	-



Notes to the Accounts
For the year ended 30 June 2020

18	Restricted Reserves					
	Reserves with restrictions are as follows:					
College	Capital grants unspent £000	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	2020 Total £000	2019 Total £000	
Balance at beginning of year						
Capital	-	1,247	-	1,247	1,825	
Accumulated income	-	3,908	-	3,908	3,342	
New grants	-	-	-	-		
New donations	-	209	-	209	186	
Endowment return transferred	-	217	-	217	(292)	
Other investment income	-	(8)	-	(8)	(3)	
Increase/(decrease) in market value of investments	-	16	-	16	97	
Transfer between funds		29		29		
Expenditure	-	-	-	-		
Capital grants utilised	-	-	-	-		
Balance at end of year	-	5,618	-	5,618	5,155	
Capital	-	1,854	-	1,854	1,247	
Accumulated income	-	3,764	-	3,764	3,908	
Analysis of other restricted funds/donations by type of purpose						
Fellowship Funds	-	1,366	-	1,366	1,389	
Scholarship Funds	-	727	-	727	551	
Prize Funds	-	253	-	253	162	
Hardship Funds	-	1,787	-	1,787	2,481	
Bursary Funds	-	449	-	449	350	
Travel Grant Funds	-	61	-	61	38	
Other Funds	-	975	-	975	184	
General	-	-	-	-		



Notes to the Accounts
For the year ended 30 June 2020

19	Memorandum of Unapplied Total Return		
	Included within reserves the following amounts represent the Unapplied Total Return of the College:		
		2020	2019
		£000	£000
	Unapplied Total Return at beginning of year	74,625	75,808
	Unapplied Total Return for year (see note 3b)	(7,779)	(1,183)
	Unapplied Total Return at end of year	66,846	74,625

20	Reconciliation of consolidated surplus for the year to net cash inflow from operating activities		
		2020	2019
		£000	£000
	Surplus/(deficit) for the year	(6,950)	(1,468)
	Adjustment for non-cash items		
	Depreciation	1,483	1,479
	Investment income	(3,756)	(3,643)
	(Loss)/gain on endowments, donations and investment property	7,249	833
	Decrease/(increase) in stocks	9	(14)
	Decrease/(increase) in trade and other receivables	327	(11)
	Increase/(decrease) in creditors	(924)	945
	Increase/(decrease) in provisions	84	(56)
	Pension costs less contributions payable	(392)	588
	Foreign Exchange movement	30	85
	Adjustment for investing or financing activities		
	Investment income		
	Interest payable	280	334
	Profit on the sale of non-current assets		
	Net cash inflow from operating activities	(2,560)	(928)

21	Cash flows from investing activities		
		2020	2019
		£000	£000
	Proceeds from sales of non-current fixed assets		
	Non-current investment disposal	4,831	8,027
	Investment income	3,756	3,643
	Endowment funds invested	(9,739)	(7,475)
	Withdrawal of deposits		
	Payments made to acquire non-current assets	(406)	(4,990)
	Total cash flows from investing activities	(1,558)	(795)

22	Cash flows from financing activities		
		2020	2019
		£000	£000
	Interest paid	(280)	(333)
	Interest element of finance lease rental payment	-	-
	New unsecured loans	15,000	-
	Repayments of amounts borrowed	-	-
	Capital element of finance lease rental payments	-	-
	Total cash flows from financing activities	14,720	(333)



Notes to the Accounts
For the year ended 30 June 2020

23	Analysis of cash and cash equivalents	At beginning of year	Cash flows	At end of year
		£000	£000	£000
	Bank overdrafts	-	-	-
	Cash at bank and in hand	-	-	-
	Net Funds	-	-	-



Notes to the Accounts
For the year ended 30 June 2020

24	Consolidated reconciliation and analysis of net debt	At 1 July 2019 £000	Cash Flows £000	New finance leases £000	Other non-cash changes £000	At 30 June 2020 £000
	Cash and cash equivalents (note 12 & 9)	14,674	10,603	-	-	25,277
	Borrowings:					
	amounts falling due within one year					
	Secured loans	-	-	-	-	-
	Unsecured loans	-	-	-	-	-
	Bank overdraft	-	-	-	-	-
	(<i>subtotal</i>)	-	-	-	-	-
	Borrowings:					
	Amounts falling due after more than one year					
	Secured loans (Note 10)	(10,000)	(15,000)	-	-	(25,000)
		(10,000)	(15,000)	-	-	(25,000)
	Net total debt	4,674	(4,397)	-	-	277



Notes to the Accounts
For the year ended 30 June 2020

25	Financial Instruments		
		2020	2019
		£000	£000
	Financial assets		
	<i>Financial assets at fair value through Statement of Comprehensive income</i>		
	Listed equity investments (note 9)	60,199	58,406
	Other investments		
	<i>Financial assets that are debt instruments measured at amortised cost</i>		
	Cash and cash equivalents (note 12 & 9)	25,277	14,674
	Other equity investments		
	Other debtors (note 11)	1,211	1,549
	Financial liabilities		
	<i>Financial liabilities at fair value through Statement of Comprehensive Income</i>		
	Forward foreign currency contracts		
	<i>Financial liabilities measured at amortised cost</i>		
	Bank overdraft		
	Loans (note 14)	25,000	10,000
	Trade creditors (note 13)	149	213
	Other creditors (note 13 & 14 less above)	1,696	2,556

26	Capital commitments		
		2020	2019
		£000	£000
	Capital commitments at 30 June 2020 are as follows:	-	-
	Authorised and contracted	-	-
	Authorised but not yet contracted for	-	-
	Commitments under finance leases entered into but not yet provided for in the financial statements	-	-

27	Lease obligations		
		2020	2019
		£000	£000
	At 30 June 2020 the College had commitments under non-cancellable operating leases as follows:		
		2020	2019
		£000	£000
	Land and buildings:		
	Expiring within one year	-	-
	Expiring between two and five years	-	-
	Expiring in over five years	-	-
	Other		
	Expiring within one year	-	-
	Expiring between two and five years	-	-
	Expiring in over five years	-	-



Notes to the Accounts For the year ended 30 June 2020

28 Pension schemes

The College participates in two defined benefit schemes: the University Superannuation Scheme (USS) Ltd and the Cambridge Colleges' Federated Scheme (CCFPS). During this financial year, the College ceased to participate in the Church of England Funded Pension Scheme (CEFPS).

University Superannuation Scheme (USS)

The College participates in the Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as the Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements.

Pension Costs

The total cost charged to the profit and loss account is £266,401 (2019: £225,028).

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI +0.14% reducing linearly to CPI – 0.73% Years 11-20: CPI +2.52% reducing linearly to CPI + 1.55% by year 21 Years 21 +: CPI + 1.55%



**Notes to the Accounts
For the year ended 30 June 2020**

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	<p>2018 valuation Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females Post retirement: 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females</p>
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	Valuations	2018	2017
Males currently aged 65 (years)		24.4	24.6
Females currently aged 65 (years)		25.9	26.1
Males currently aged 45 (years)		26.3	26.6
Females currently aged 45 (years)		27.7	27.9

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2020 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2020	2019
Discount rate	2.59%	2.44%
Pensionable salary growth	2.00%	2.11%

Cambridge Colleges' Federated Pension Scheme

The College operates a defined benefit pension plan for the College's employees of the Cambridge Colleges' Federated Pension Scheme.

The liabilities of the plan have been calculated, at 30 June 2020 for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

The principal actuarial assumptions at the balance sheet date (expressed as weighted averages) were as follows:

	2020 % p.a.	2019 % p.a.
Discount rate	1.45	2.25
Increase in salaries	2.70	2.90
RPI assumption	3.10	3.40
CPI assumption	2.20	2.40
Pension increases in payment (RPI Max 5% p.a.)	3.00	3.30
Pension Increases in payment (CPI Max 2.5% p.a.)	1.80	1.90



Notes to the Accounts For the year ended 30 June 2020

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2019 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements (2019: S&PA with CMI_2018 future improvement factors and a long term future improvement rate of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements).

This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.9 years (previously 21.8 years).
- Female age 65 now has a life expectancy of 24.2 years (previously 24.0 years).
- Male age 45 now and retiring in 20 years has a life expectancy of 23.2 years (previously 23.1 years).
- Female age 45 now and retiring in 20 years has a life expectancy of 25.6 years (previously 25.5 years).

Members are assumed to retire at their normal pension age (65) apart from in the following indicated cases:

	Male	Female
Active Members – Option 1 benefits	65	63
Deferred Members – Option 1 Benefits	62	60

Allowance has been made at retirement for non-retired members to commute part of their pension for a lump sum on the basis of the current commutation factors in these calculations.

The amounts recognised in the Balance Sheet as at 30 June 2020 (with comparative figures as at 30 June 2019) are as follows:

	2020 £	2019 £
Present value of plan liabilities	(9,389,495)	(8,646,585)
Market value of plan assets	8,849,324	8,410,885
Net defined benefit asset/(liability)	(540,171)	(235,700)

The amounts to be recognised in Profit and Loss for the year ending 30 June 2020 (with comparative figures for the year ending 30 June 2019) are as follows.

	2020 £	2019 £
Current service cost	19,575	16,874
Administrative expenses	12,655	12,655
Interest on net defined benefit (asset)/liability	5,501	3,497
(Gain)/loss on plan changes	0	27,199
Curtailment (gain)/loss	0	0
Total	37,731	60,225

Changes in the present value of the plan liabilities for the year ending 30 June 2020 with comparative figures for the year ending 30 June 2019) are as follows:

	2020 £	2019 £
Present value of plan liabilities at beginning of period	8,646,585	7,972,959
Current service cost	19,575	16,874
Employee contributions	10,238	9,609
Benefits paid	(254,462)	(263,552)
Interest on plan liabilities	192,038	212,092
Actuarial (gains)/losses	775,521	671,404
(Gain)/loss on plan changes	0	27,199
Curtailment (gain)/loss	0	0
Present value of plan liabilities at end of period	9,389,495	8,646,585



Notes to the Accounts
For the year ended 30 June 2020

Changes in the fair value of the plan assets for the year ending 30 June 2020 (with comparative figures for the year ending 30 June 2019) are as follows:

	2020 £	2019 £
Market value of plan assets at beginning of period	8,410,885	7,851,766
Contributions paid by the College	23,015	22,379
Employee contributions	10,238	9,609
Benefits paid	(254,462)	(263,552)
Administrative expenses paid	(15,895)	(14,983)
Interest on plan assets	186,537	208,595
Return on assets, less interest included in Profit & Loss	489,006	597,071
Market value of plan assets at end of period	8,849,324	8,410,885
Actual return on plan assets	675,543	805,666

The major categories of plan assets as a percentage of total plan assets for the year ending 30 June 2020 (with comparative figures for the year ending 30 June 2019) are as follows:

	2020	2019
Equities	49%	57%
Bonds & Cash	41%	34%
Property	10%	9%
Total	100%	100%

The plan has no investments in property occupied by, assets used by or financial instruments issued by the College.

Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2020 (with comparative figures for the year ending 30 June 2019) are as follows:

	2020 £	2019 £
Return on assets, less interest included in Profit and Loss	489,006	597,071
Expected less actual plan expenses	(3,240)	(2,328)
Experience gains and losses arising on plan liabilities	3,375	53,813
Changes in assumptions underlying the present value of plan liabilities	(778,896)	(725,217)
Remeasurement of net defined benefit liability recognised in OCI	(289,755)	(76,661)

Movement in net defined benefit asset/ (liability) during the year ending 30 June 2020 (with comparative figures for the year ending 30 June 2019) are as follows:

	2020 £	2019 £
Surplus/(deficit) in plan at beginning of year	(235,700)	(121,193)
Recognised in Profit and Loss	(37,731)	(60,225)
Contributions paid by the College	23,015	22,379
Remeasurement of net defined benefit liability recognised in OCI	(289,755)	(76,661)
Net defined benefit asset/(liability) at end of year	(540,171)	(235,700)

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the funding valuation are different to those adopted under FRS102.

The last such valuation was as at 31 March 2017. This showed that the plan's assets were sufficient to cover the liabilities on the funding basis



Notes to the Accounts
For the year ended 30 June 2020

Church of England Funded Pension Scheme (CEFPS)

Corpus Christi College no longer participates in the Church of England Funded Pensions Scheme for stipendiary clergy.

29 Principal subsidiary and associated undertakings and other significant investments

	Country of Incorporation & Operation	Cost
Corpus Conferences Ltd	United Kingdom	1

Corpus Conferences Ltd (Registered number 09437930) was incorporated on 13 February 2015. The company commenced trading on 1 July 2015. The principal activity of the company is external non educational conference business (primarily the provision of conference facilities, accommodation and catering as well as associated services).

30 Contingent Liabilities

The College participates in the Universities Superannuation Scheme (USS), with effect from 16 March 2007 USS positioned itself as a "last man standing" scheme so that in the event of an insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers.

31	Related Party Transactions			
	<p>Owing to the nature of the College's operations and the composition of the College Governing Body, it is inevitable that transactions will take place with organisations in which a College Governing Body member may have an interest. All transactions involving organisations in which a member of the College Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures.</p> <p>The College maintains a register of interests for all College Governing Body members and where any member of the College Governing Body has a material interest in a College matter they are required to declare that fact.</p> <p>During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.</p> <p>Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering. The Trustees remuneration is overseen by the Remunerations and Benefits Committee.</p> <p>The salaries paid to Trustees in the year are summarised in the table below:</p>			
	From	To	2020 Number	2019 Number
	£0	£10,000	26	31
	£10,001	£20,000	12	10
	£20,001	£30,000	2	3
	£30,001	£40,000	1	-
	£40,001	£50,000	7	4
	£50,001	£60,000	1	1
	£60,001	£70,000	1	3
	£70,001	£80,000	3	2
	£80,001	£90,000	-	-
	£90,001	£100,000	-	-
		Total	53	54
	The total Trustee salaries were £987k for the year (2019: £887k)			
	The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pension which totalled £234k for the year (2019 £180k).			

The College has a number of trading and dormant subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales. The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties.

