

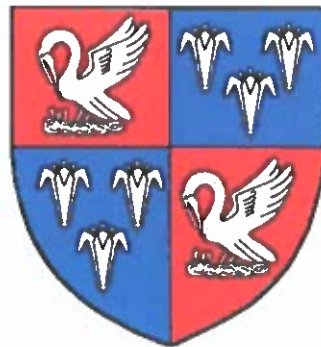


**Corpus Christi College  
Cambridge**

**RECOMMENDED CAMBRIDGE COLLEGE ACCOUNTS (RCCA)**

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**For the financial year ended  
30 June 2021**





**Page No**

**Reference and Administrative Details**

1 - 3 Trustees and Advisors

**Operating and Financial Review**

4 Aims and Objectives

5 - 10 Review of Activity - Financial Review, Plans for the Future and Results

11 - 12 Statement of Public Benefit

13 Corporate Governance

14 Responsibilities of the Governing Body and Internal Control

15 - 17 **Independent Auditors' Report**

18 - 26 **Statement of Principal Accounting Policies**

27 **Consolidated Statement of Comprehensive Income and Expenditure**

28 **Statement of Changes in Reserves**

29 **Consolidated and College Balance Sheets**

30 **Consolidated Cash Flow Statement**

31 - 51 **Notes to the Financial Statements**



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, elected 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 2021**

**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, Head of the Department of Plant Sciences</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
DJ Greaves MA PhD MIET CEng	<i>Senior Lecturer in Computer Science</i>
Professor SJ Godsill MA PhD	Tutor, <i>Professor of Statistical Signal Processing</i>
Professor EF Wilson MA PhD	Welfare Tutor, Tutor, College Harassment Officer, <i>Professor of French Literature and the Visual Arts</i>
HPC Robinson MA PhD	<i>Senior Lecturer in Neuroscience</i>
PA Kattuman BA MA (Calicut) PhD	<i>Reader in Economics, Judge Business School</i>
Professor DA Sneath BSc (Ulster) PhD	<i>Professor of Social Anthropology, Director of the Mongolia and Inner Asia Studies Unit</i>
Professor KA Seffen MA PhD MAIAA MIMA	Buildings Adviser, <i>Professor of Engineering Mechanics</i>
Professor JI Warren MA MPhil PhD	Tutor for Postgraduate Admissions (Arts/Humanities), <i>Professor of Ancient Philosophy</i>
ST Cain MA MPhil	College Teaching Officer in English, Fellow responsible for the Taylor Library, Senior Treasurer of the Fletcher Players
ML Sutherland BSc MSc PhD (Toronto)	Tutor for Undergraduate Admissions, Tutor for Postgraduate 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 Faculty of Philosophy and Department of History and Philosophy of Science</i>
S Kapila BA(Panjab) MA (New Dehli) PhD (London)	Tutor, <i>Lecturer in History and Convenor, History and Politics Tripos</i>
SL Ainger-Brown MA FCMA CGMA FCMI	Treasurer and Second Bursar
PWP Bearcroft MA MB Bchir FRCP FRCR	<i>Associate Lecturer in the School of Clinical Medicine</i>
Professor JP Carr BSc MA PhD (Liverpool)	Vice-President, Tutor, <i>Professor of Plant Virology</i>
EC Spary MA PhD	Tutor, <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, Director of the MRC Mitochondrial Biology Unit</i>
JE Morgan MA (Oxford) PhD	<i>Reader in English Law</i>
E St John Smith MPharmacol (Bath) PhD	Welfare Tutor, Tutor, Custodian of the Corpus Chronophage Clock, <i>Reader in Nociception</i>



Professor SE Bohndiek MA PhD (London) AG Milne MA PhD	Tutor, <i>Professor of Biomedical Physics</i> Keeper of the Lewis Collection, Tutor, <i>Judith E Wilson Reader in Poetics</i>
Revd AP Davison MA DPhil (Oxford) MA PhD	Dean of Chapel, <i>Starbridge Senior Lecturer in Theology &amp; Natural Sciences</i>
A Joannides MA PhD MB BChir FRCS(SN)	<i>Senior Research Associate and Honorary Consultant Neurosurgeon</i>
JD Rhodes BA (Univ. of the South) MA (Columbia) PhD (NYU) F Iida BEng MEng (Tokyo) Dr Sc Nat (Zurich) Professor ID Abrahams BSc (Eng) PhD, DIC (London) AGCI	Warden of Leckhampton, <i>Reader in Film Studies, and Visual Culture</i> <i>Reader in Robotics</i> <i>N M Rothschild and Sons Professor of Mathematical Sciences and Director of the Isaac Newton Institute for Mathematical Sciences</i>
CP Read MA MPhil PhD AFHEA	Hong Kong Link Early-Career Research and Teaching Fellow in Modern British History, Director of the Bridging Course, <i>British Academy Post-Doctoral Fellow, Affiliated Lecturer in the Faculty of Economics</i>
AG Sanger MA LLM (LSE) PhD	Tutor, <i>Lecturer in International Law, Academic Secretary of the Faculty of Law</i> <i>Professor of Infrastructure Geotechnics</i>
Professor G Viggiani Laurea (Naples) PhD (City University London) T Nelson BA MSt (Oxford) PhD (30.09.21) JS Biggins MSci MA PhD P Pietzonka BSc MSc PhD (Stuttgart) (30.09.21)	Stipendiary Early-Career Research Fellow in Classics Tutor, <i>Lecturer in Applied Mechanics (Engineering)</i> Non-Stipendiary Early-Career Research Fellow in Applied Mathematics and Theoretical Physics, <i>Research Associate, DAMTP</i>
C Bonfio BSc (Siena) MSc (Padova) PhD (Trento) (30.09.21)	Non-Stipendiary Early-Career Research Fellow in Molecular Biology; <i>Marie Curie Individual Research Fellow, MCR Laboratory of Molecular Biology</i>
DG Williams BA (Sussex) MPhil PhD	Stipendiary Early-Career Research Fellow in Philosophy, <i>Associate Fellow at the Leverhulme Centre for the Future of Intelligence</i> <i>Professor of Geography (1993)</i>
Professor CS Lane BSc (Wales) MSc (London) DPhil (Oxford) PM Hoskin MA DPhil (Oxford) DAA FRHistS FSA	Gaylord and Dorothy Donnelley Fellow Librarian, Tutor, <i>Principal Research Associate in the Faculty of Divinity</i>
SG Zeitlin MA (Oxford) MPhil PhD (UC Berkeley)	Hong Kong Link Early-Career Research Fellow and College Lecturer in Politics
H Yu BEng (Zhejiang) MSc (Munich) PhD (St Andrews) RGR Naismith MA MPhil PhD	Non-Stipendiary Early-Career Research Fellow in Mathematics <i>University Lecturer in the History of England before the Norman Conquest</i> <i>University Lecturer in Statistics</i>
Q Zhao, BSc (USTC, China), PhD (Stanford) SDR Jindani BA MPhil DPhil (Oxford) (from 01.09.2020)	William Cook Early-Career Research Fellow and College Lecturer in Economics
AS Sohal BA (London) MSt DPhil (Oxford) (from 01.10.2020) Revd MJ Bullimore BA MPhil (Manchester) PhD (from 01.09.2020) D Frank Diplom (Erlangen-Nürnberg) MAs PhD (from 01.09.2020)	Stipendiary Early-Career Research Fellow in Politics and International Studies Chaplain
Professor C Bassett BA (London) MA PhD (Sussex) (from 07.10.2020) JR Raine BSc (York) MA (from 07.10.2020)	Sultan Qaboos Early-Career Research Fellow and College Lecturer in Mathematics, <i>Research Associate in Fluid Mechanics</i> <i>Professor of Digital Humanities, Director of Cambridge Digital Humanities</i> Bursar

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').

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



Contact Information - Principal Advisors

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**Actuaries**

Cartwright Group Ltd  
Suite 7, Second Floor  
The Hub, IQ Farnborough  
Hants GU14 7JP

**Auditors**

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

**Solicitors**

Ashtons Legal  
Chequers House  
77-81 Newmarket Road  
Cambridge CB5 8EU

**Mills & Reeve LLP**

Francis House  
112 Hills Road  
Cambridge CB2 1PH

**Bankers**

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Endeavour House, Chivers Way  
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Ten Queen's Terrace, Aberdeen AB10 1YG

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Dimensional Fund Advisors Ltd  
20 Triton Street, Regent's Place, London NW1 3BF

Legg Mason Global Funds PLC  
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Grand Central Dock, Dublin 2, Ireland

Miura Global Management LLC  
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OrbiMed Advisors LLC  
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ODEY Asset Management LLP  
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**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: 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, 50 active Fellows (35 men and 15 women) and 519 junior members, of whom 309 are undergraduates – 172 men and 135 women (2020: 291 split 162:127) – and 210 are postgraduates – 113 men and 97 women (2020: 241 split 139:102). Postgraduate students include those engaged in both full and part-time study. In addition, 98 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 an emphasis on the individual in academic and pastoral provision.
- To promote and foster excellence in academic research of the highest quality across a wide range 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 merit/qualify for 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

### The Global Pandemic

The period covered by this Annual Report represents the second academic year during which College life, activities and finances have been severely affected by the impact of the COVID pandemic. The College has been committed to supporting all the members of its community to continue with their academic pursuits whilst maintaining as safe an environment as possible. After a difficult year, we were delighted to be able to recognise the achievements of both the 2020 and 2019 finalists with in-person graduation ceremonies and celebrations. This was a fitting end to a difficult year.

Inevitably, the pandemic has had a material impact on the finances of the College. In 2020, we reported that the endowment valuations had significant unrealised losses and there was a loss of income from student rents in the Easter Term. During 2021 we saw investment values recover and significant gains are reported in the endowment. However, we had no summer conference business, lower than usual income from student rents, and had to offer assistance and support to some of our commercial tenants. The College made use of the Government Coronavirus Job Retention Scheme where appropriate to mitigate the loss of income.

We start the new financial year (2021/22) in a more optimistic spirit with the return of all our students and a steady return to normality of College life. However, we anticipate another difficult year financially. Again there has been no conference income over the summer; we anticipate our tenants may still have trading issues; and, more generally, there will be significant uncertainty in the economy. Cost inflation pressures are being felt in many areas; utility prices, salaries, national insurance and pension costs being a few of the more significant increases. More details of the financial impact of the pandemic are given in the relevant sections of this review.

### Student matters

In September 2020, the College became the first Cambridge College to hold a three-week residential Bridging Course for students from under-represented backgrounds. This is an integral part of the College's mission to ensure that students (who gained places through the usual competitive admissions process) from a wide range of social and educational backgrounds can consolidate core academic skills ahead of the start of their first term in Cambridge. The ambitious inaugural course was very successful with sixteen students participating. The College will run its second residential course in September 2021 with eleven students having been offered places.

In the 2020 admission round, the usual intensive programme of events allowing interaction with the College and its Fellowship was reduced, but the virtual Open Days (July and September) and the virtual Masterclasses (March) still meant there was contact with 1125 pupils (2020: 2668). During the year, much of the access and outreach activity was online but this was still effective in attracting applicants. In the year, there were 21 school visits to Corpus and over 213 contact hours with schools and students. It is anticipated the usual Summer Schools, visits to schools, school visits to Corpus and attendance at Higher Education fairs will resume in 2022.

This level of activity was reflected in a record number of applications received, with the College receiving 691 (2020: 475) 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. In 2022, Corpus will participate in the pilot and the launch of the STEM SMART online support platform. The STEM SMART programme is designed to bridge attainment gaps and mitigate educational disruption caused by the COVID-19 pandemic, and it is hoped will create additional applicants from under-represented backgrounds in the sciences.





In 2021, 284 (2020: 276) undergraduates sat classed University examinations, 79% (2020: 84%) obtained grades in the First Class or upper division of the Second Class (or in the undivided Second Class) and 5 (2020:5) undergraduates were awarded University prizes. 30 (2020: 47) postgraduate students successfully completed an MPhil or other one-year graduate course, 6 (2020: 6) completed clinical studies and 36 (2020: 34) satisfied the requirements for a PhD.

68 (2020: 68) undergraduates received means tested awards totalling £244k (2020: £185k) under the centrally administered Cambridge Bursary Scheme whose goal is to ensure that no UK or EU student with settled or pre-settled status should be deterred from applying to Cambridge due to financial considerations. A further £71k (2020: £27k) was disbursed by College Tutors in hardship funds. Scholarships and prizes for academic excellence and achievement are awarded by the Governing Body in the October of the following academic year; total value of awards made in 2021 £48k. £36k (20: £22k) in grants were awarded for travel, vacation study, books and equipment. The Tutors made grants to postgraduates totalling £90k (2020: £156k) for fees, research and maintenance.

Early-Career Research Fellows were admitted in Economics (William Cook Early-Career Research Fellowship), Mathematics (Sultan Qaboos Early-Career Research Fellowship) and Politics and International Studies.

### **Financial Review – overview of the year**

At the Unrestricted level, the College recorded a deficit of £1,357k before other gains and losses compared to a surplus of £238k in the year to June 2020. Including Restricted and Endowment items, the College recorded a deficit before other gains and losses of £1,731k in the year to June 2021 compared to an equivalent surplus of £299k in the prior year.

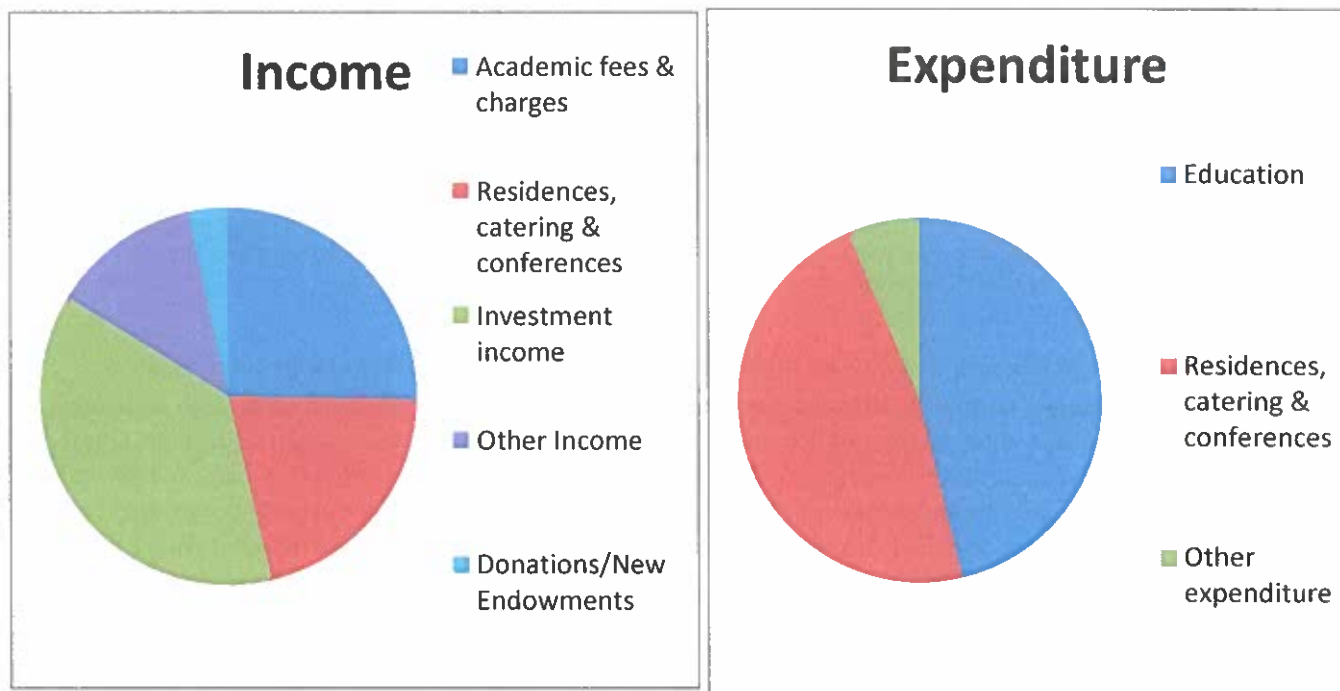
As indicated by the deficit for the year, the year turned out to be financially challenging. However the result for the year was anticipated and is in line with the planned budget. The College loss of income and cash flow from conferences (£21k vs usual income levels of £1.045m), student accommodation (£1.6m for 2021, £1.7m 2020 vs usual income levels of c£2.3m from 2019) and associated catering (£321k for 2021, £639k 2020 vs usual income levels of c£796k from 2019) was significant. The College was able to use the Government's Coronavirus Job Retention Scheme and around 80 staff were placed on furlough during summer of 2020.

Expenditure from restricted funds remains high at £1.4m vs £1.2m in prior year. Much of this expenditure relates directly to supporting students. The need for such support has been significantly heightened by the impact of the pandemic and we continue to be immensely grateful to our generous donors, past and present without whom this would not be possible.





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 2021 of £240.1m (2020: £224.4m). 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.

**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 £2.36m (2020: £2.33m).

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. College provided accommodation (rentals), an establishment charge and dining hall meal charges are at equitable rates.

**Conferences and catering**

The College’s conference and catering business generated a disappointing £21k (2020: £1.05m) of revenue. In summer 2020 all conferences, weddings, room bookings and functions were cancelled. Summer 2021 will show similarly low revenue figures. Many of our loyal clients have indicated that they wish to return to Corpus in 2022 for us to host their events as in the past they have enjoyed the many facilities we have to offer.



## Donations, Legacies and Benefactions

The College relies extensively on donations, legacies, capital grants and benefactions to deliver its educational activities (student support, access/widening participation programmes and Fellowships), to fund capital projects and grow the capital value of its endowment. During the year, a new Development and Alumni Relations Director was appointed. The Alumni Relations and Development Office responsibilities include co-ordinating, managing and monitoring the College's fundraising activities. The College carries out all fundraising activities itself without the use of a third-party fundraiser. Philanthropic support for the College's aims is important and appreciated. In 2020/21, the College received £0.7m in aggregate donations and legacies versus £0.8m in the prior year. The College is profoundly grateful to all its donors for their support.

All donations (including the recovery of Gift Aid where applicable) are reported in the Consolidated Statement of Comprehensive Income and Expenditure. The Office conforms to all recognised applicable fundraising standards and its activities are monitored by the Governing Body through a combination of review meetings and reports. The College is registered with the Fundraising Regulator. The College seeks to ensure that vulnerable people are protected from unreasonable intrusive, pressured or persistent fundraising approaches. Should a complaint arise, the College has in place procedures that would be followed in the event of a complaint being received, with the initial response being the responsibility of the Bursar. Any continuing issues would then be passed to the Governing Body to determine what further action might be required. The College also invests significant time preparing its alumni and fundraising activities for compliance with the General Data Protection Regulations (GDPR).

During July 2020 (the start of this financial period under review), 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 great many educational, voluntary and not for profit organisations worldwide. The College took this incident very seriously and made appropriate reports to the Information Commissioner's Office (ICO) and the Charity Commission. Both institutions have closed the cases reported to them and both have confirmed the College responded appropriately, in a timely fashion and responsibly managed the risks presented to them.

## Endowment and Investment Performance

The capital value of the College's Endowment stood at £134.6m at 30 June 2021 (2020: £109.4m). The overall gain on total investments was £17.1m versus the loss on total investments of £7.2m in the prior year.

Last year the value of our retail and office property investment holdings in Cambridge was significantly marked down, this year there has been a slight pickup from £42.9m to £44.5m but they have not returned to the 2019 valuation of £47m. Bidwells LLP performed the annual valuation of these properties in all three years, for 2020, Bidwells warned us of 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. This view of the uncertainty remains. The College tenants, specifically those hospitality tenants, and those reliant on the tourist trade have been closed for parts of the year. They have struggled with rents and paying arrears despite utilising the Government's awards, grants, concessions and schemes. The College continues to engage individually with these tenants alongside our property managers 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.

Last year the securities portfolio lost significant value due to the pandemic, but recently we have seen recovery on the investment valuations and significant gains as reported in the Investment section of these accounts. The phased investment of the long-term loans will be completed in December 2021.



During the year, the College has reviewed its investment policy statement. The Governing Body at its meeting in October 2020 agreed to match or exceed the divestment commitments made by the University of Cambridge and has committed to achieve the following targets:

- By December 2020, the College divested from all investments with conventional energy focused public equity managers;
- By 2025, the College through its investment in CUEF, aims to have allocated significant capital to funds investing in renewable energy assets which have a return profile appropriate for the endowment;
- By 2025, the College aims to have no meaningful direct or indirect exposure to fossil fuels in its portfolio
- The longer-term ambition of the College is to achieve net zero greenhouse gas emissions from its investment portfolio by 2038

A Securities Working Group was established to work with external investment advisors in order to review the College's securities holdings. The aim was to simplify the College portfolio and to meet the divestment aims of the new statement. The recommendations of the review were to split the portfolio between holdings in CUEF and ESG index linked tracker funds. The process of repositioning the College's holdings is now nearing completion.

The drawdown rate was reviewed during the year and a new drawdown rate will be implemented from July 2021; the College has a minimum target of maintaining the real value of the Endowment while drawing down a sufficient amount to support its activity. The College annual drawdown rate will reduce to 3.25% from 3.75% based on the average endowment value for the preceding 20 quarters.

#### **Capital Expenditure and Building works**

Over the summer of 2021, a number of capital projects was undertaken. The most significant of these were repairs to the Boathouse roof, completion of the refurbishment of G and H staircases, and work to improve conference and guest facilities in College. In addition, the College acquired two new properties; Hampton Lodge and Pinehurst Lodge strategically located on Grange Road bordering the Leckhampton site. The properties will both be for student accommodation. The purchase of Pinehurst Lodge was very generously funded by a legacy from Christopher Colclough and, with the agreement of his family, this property will be renamed Christopher Colclough Lodge.

The Spine project covering the College Old House kitchens and restoring some of the College's most heavily used and historically significant spaces: the Wilkins staircase, Parker Room and Marlowe Room completed in March 2020 remains shortlisted in the East of England RIBA Regional Awards (delayed due to COVID).

In June 2021, the Governing Body agreed to commission a strategic estates masterplan. This exercise will focus on improving the College use and stewardship of its operational properties. Three key themes have been identified for this masterplan: space utilisation, access and sustainability. The outcome will be a series of smaller-scale projects to enhance the existing estate.

The College's operational property values are recorded within the tangible assets of the balance sheet. The maintenance of these 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. Whilst 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

As described above, future capital projects will be informed by the outcome of the current estates master planning exercise. In the meantime, the College is moving forward with an urgent project to restore Ashton House. This project will deliver 7 new student rooms and provides the opportunity for the College to learn about the challenges of delivering a sustainable project in a historic (grade2 listed) building.

## Staff Costs, Employment policy, Pensions and Equal Opportunities

Total employment costs for the year were £4.6m (2020: £4.4m) 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 Staff HR Committee has oversight of and reviews staff employment matters.

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 total deficit reduced from a £541k deficit to a £214k surplus. The College's share of the CEFPS deficit at 30 June 2021 was £4k. The College also now presents its theoretical share of the USS deficit in the balance sheet as a liability. At 30 June 2021, this was £610k vs £502k in the prior year; although this number fails to account for the "last man standing" nature of that scheme. The movements in this theoretical share of the deficit is primarily due to the steep decline in discount rates witnessed during 2020, 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.

A full explanation of pension related matters is contained in Notes 16 and 28.

In 2021, the College adopted the National Living Wage and is committed to the principle and practice of equal opportunities.

## Reserves Policy

The College's unrestricted funds and reserves amount to £233.6m (2020: £196.9m) 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 £45.8m (2020: £38.2m), 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 fourth successive platinum award in the Green Impact awards, organised by the Environment and Energy department of the University. The College is committed to reducing its carbon emissions, water consumption and waste footprint. The Old House and Leckhampton kitchens have moved to induction cooking



to reduce gas consumption. 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 data about the carbon footprint deriving from our energy use (Science Based Targets for Scope 1 and 2 emissions). All electricity is purchased from renewable sources of generation.

**Risk Management and Assessment**

College committees regularly review the major risks to which the College is exposed and these are reported to the Governing Body. Systems are in place and reviewed on a regular basis 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 has a Risk Register, which is reviewed annually by the Executive and Governing Bodies.

**Financial Outlook and Plans for the Future**

As has been noted in many of the preceding sections the College’s immediate financial outlook is dominated by the impact of the current global pandemic. We are formulating financial forecasts 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 are resources in the most effective way to deliver our academic and charitable mission.





## Public Benefit Statement

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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 (although recently these activities have inevitably been limited due to the pandemic)

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 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, 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 (undergraduate and postgraduate) representatives (for open/unreserved 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 six 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 HR.

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.

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. It is 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](http://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 29 November 2021

A handwritten signature in blue ink, appearing to read 'J Raine', with a long horizontal line extending to the right.



## 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 2021 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 2021 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes 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 Financial Reporting Council'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.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the College's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The Governing Body are responsible for the other information. The other information comprises the information included in the Annual Report 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 course of 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.

### **Opinion on other matters prescribed by the Statutes of the University of Cambridge**

In our opinion based on the work undertaken in the course of the audit:

- The contribution due from the College to the University has been 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.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the College and its environment obtained in the course of the audit, we have not identified material misstatements in the Operating and Financial Review.

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:

- 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 responsibilities of the Governing Body statement set out in these financial statements, 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 Governing Body 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 Governing Body is 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.



Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the College through discussions with Trustees and other management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the College and how the College is complying with that framework;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the College. The Laws and regulations we considered in this context were Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the College's and the Group's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the College's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the College's legal advisors.



There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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's Governing Body as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and the Charities Act 2011. Our work has been undertaken so that we might state to the Governing Body 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's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

*Peters Elworthy & Moore*

**PETERS ELWORTHY & MOORE**

Chartered Accountants and Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: *8 December 2024*

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 2020.

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. The Governing Body has prepared a five-year budget for the period to 2025/2026 and will be reviewing forecasts against budget at regular intervals. The budget reviews cash resources and unrestricted reserves. The College continues to take measures to control its cost base and report on unbudgeted increases and changes 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 has significant investments which have returned back to pre-pandemic levels, 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 undertaking 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% (following a review in Michaelmas 2020 this will with effect from 1 July 2021 reduce to 3.25%), 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 £104k (2020 £82k) is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (see note 1)	£153k
Expenditure	£257k

**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 (Corpus has historic grade I and II listed buildings, Old Court being c670 years old and New Court c200 years old; hence the 100 year depreciation policy).



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 (including those carried out internally for c 20 weeks of the year) 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 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 Church of England Funded Pension Scheme (CEFPS) and Cambridge Colleges' Federated Pension Scheme (CCFPS). The assets of the schemes 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.

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 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.

#### **Post Balance Sheet Event**

Since the year end, following the completion of the 2020 actuarial valuation, a new deficit recovery plan has been agreed in respect of the USS pension scheme. A new Schedule of Contributions based on the 2020 actuarial valuation has been agreed, and become effective, post year end. This results in an increase of £1,148,723 in the provision for the obligation to fund the deficit on the USS pension which would instead be £1,651,449. As the Schedule of Contributions was not in place at the financial year end this adjustment will be reflected in the Financial Statements for the year ended 30 June 2022. If the Joint Negotiating Committee (JNC) recommended deed on benefit changes has not been executed by 28 February 2022 then a different schedule of contributions would become applicable. If this were to happen then there would be an increase of £2,173,641 in the provision for the obligation to fund the deficit on the USS pension which would instead be £2,676,367.





**Consolidated Statement of Comprehensive Income and Expenditure**  
Year ended 30 June 2021

	Note	2021			2020				
		Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Endowment £000	Total £000
<b>Income</b>									
Academic fees and charges	1	2,213	153	2,366	2,242	94		2,336	
Accommodation, catering and conferences	2	1,975		1,975	3,352			3,352	
Investment income				3,514			3,756	3,756	
Endowment return transferred	3	2,865	1,278	(4,143)	2,798	1,308	(4,106)		
Other income		759	39	798	618	18		636	
<b>Total income before donations and endowments</b>		<b>7,812</b>	<b>1,470</b>	<b>8,654</b>	<b>9,010</b>	<b>1,420</b>	<b>(350)</b>	<b>10,080</b>	
Donations		325		325	417			417	
New endowments			247	154		209	165	374	
Other capital grants for assets				-					
<b>Total income</b>		<b>8,137</b>	<b>1,717</b>	<b>9,379</b>	<b>9,427</b>	<b>1,629</b>	<b>(185)</b>	<b>10,871</b>	
<b>Expenditure</b>									
Education	4	3,692	1,417	5,109	2,936	1,203		4,139	
Accommodation, catering and conferences	5	5,238		5,238	5,676			5,676	
Investment management costs		(199)		199	(180)		180		
Other expenditure		716		716	721			721	
Contribution under Statute G,II		46		46	36			36	
<b>Total expenditure</b>	6	<b>9,493</b>	<b>1,417</b>	<b>11,109</b>	<b>9,189</b>	<b>1,203</b>	<b>180</b>	<b>10,572</b>	
<b>Surplus/(deficit) before other gains and losses</b>		<b>(1,356)</b>	<b>300</b>	<b>(1,730)</b>	<b>238</b>	<b>426</b>	<b>(365)</b>	<b>299</b>	
Gain/(loss) on disposal of fixed assets	8								
Gain/(loss) on investments	9	5,100	428	11,624	(1,242)	16	(6,023)	(7,249)	
<b>Surplus/(deficit) for the year</b>		<b>3,743</b>	<b>728</b>	<b>15,421</b>	<b>(1,004)</b>	<b>442</b>	<b>(6,388)</b>	<b>(6,950)</b>	
<b>Other comprehensive income</b>									
Unrealised surplus on revaluation of fixed assets									
Actuarial gain/(loss) in respect of pension schemes	16	778		778	(290)			(290)	
Unrealised gain/(loss) on foreign currency		(417)		(417)	30			30	
<b>Total comprehensive income for the year</b>		<b>4,104</b>	<b>728</b>	<b>15,782</b>	<b>(1,264)</b>	<b>442</b>	<b>(6,388)</b>	<b>(7,210)</b>	



Statement of Changes in Reserves  
Year ended 30 June 2021

	Income and expenditure reserve			Revaluation reserve £000	Total £000
	Unrestricted £000	Restricted £000	Endowment £000		
<b>Balance at 30 June 2020</b>	<b>130,807</b>	<b>5,618</b>	<b>87,936</b>	-	<b>224,361</b>
Prior Year Adjustment:					
Surplus/(Deficit) from income and expenditure statement	3,743	728	10,950	-	15,421
Other comprehensive income	361	-	-	-	361
Release of restricted capital funds spent in the year	-	-	-	-	-
Transfers between revaluation and income and expenditure reserve	-	(13)	13	-	-
Transfer between funds	-	-	-	-	-
<b>Balance at 30 June 2021</b>	<b>134,911</b>	<b>6,333</b> (note 18)	<b>98,899</b> (note 17)	-	<b>240,143</b>

	Income and expenditure reserve			Revaluation Reserve £000	Total £000
	Unrestricted £000	Restricted £000	Endowment £000		
<b>Balance at 1 July 2019</b>	<b>132,026</b>	<b>5,155</b>	<b>94,390</b>	-	<b>231,571</b>
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)	-	-
<b>Balance at 30 June 2020</b>	<b>130,807</b>	<b>5,618</b> (note 18)	<b>87,936</b> (note 17)	-	<b>224,361</b>

The notes on the following pages form part of these accounts



## Consolidated and College Balance Sheets as at 30 June 2021

		2021	2021	2020	2020
	Note	Consolidated £000	College £000	Consolidated £000	College £000
<b>Non-current Assets</b>					
Fixed assets	8	121,233	121,233	122,575	122,575
Heritage assets	8				
Investments	9	134,574	134,574	109,397	109,397
<b>Total non-current assets</b>		<b>255,807</b>	<b>255,807</b>	<b>231,972</b>	<b>231,972</b>
<b>Current assets</b>					
Stocks	10	181	181	188	188
Trade and other receivables	11	1,383	1,359	1,221	1,399
Cash and cash equivalents	12	10,447	10,436	18,959	18,695
<b>Total current assets</b>		<b>12,011</b>	<b>11,976</b>	<b>20,368</b>	<b>20,282</b>
<b>Creditors: amounts falling due within one year</b>	13	<b>(1,974)</b>	<b>(1,941)</b>	<b>(1,564)</b>	<b>(1,539)</b>
<b>Net current assets</b>		<b>10,037</b>	<b>10,035</b>	<b>18,804</b>	<b>18,743</b>
<b>Total Assets less current liabilities</b>		<b>265,843</b>	<b>265,842</b>	<b>250,776</b>	<b>250,715</b>
<b>Creditors: amounts falling due after more than one year</b>	14	<b>(25,149)</b>	<b>(25,149)</b>	<b>(25,281)</b>	<b>(25,281)</b>
<b>Provisions</b>					
Pension provisions	16	(392)	(392)	(1,043)	(1,043)
Other provisions	15	(160)	(160)	(91)	(91)
<b>Total net assets</b>		<b>240,142</b>	<b>240,141</b>	<b>224,361</b>	<b>224,300</b>
<b>Restricted reserves</b>					
Income and expenditure reserve – endowment reserve	17	98,899	98,899	87,936	87,936
Income and expenditure reserve – restricted reserve	18	6,333	6,333	5,618	5,618
<b>Unrestricted Reserves</b>					
Income and expenditure reserve – unrestricted		134,910	134,909	130,807	130,746
<b>Total Reserves</b>		<b>240,142</b>	<b>240,141</b>	<b>224,361</b>	<b>224,300</b>

The financial statements were approved by the Governing Body on 29 November 2021 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 2021**

	Note	2021 £000	2020 £000
<b>Net cash inflow from operating activities</b>	20	(3,218)	(2,560)
<b>Cash flows from investing activities</b>	21	(5,284)	(1,558)
<b>Cash flows from financing activities</b>	22	(641)	14,720
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		(9,143)	10,602
Cash and cash equivalents at beginning of the year		25,276	14,674
Cash and cash equivalents at end of the year	12 & 9	16,134	25,276

The notes on the following pages form part of these accounts



**Notes to the Accounts**  
**For the year ended 30 June 2021**

<b>1</b>	<b>Academic fees and charges</b>	<b>2021</b>	<b>2020</b>
		<b>£000</b>	<b>£000</b>
	Colleges fees:		
	Fee income received at the Regulated Undergraduate rate	1,189	1,058
	Fee income received at the Unregulated Undergraduate rate	335	382
	Fee income received at the Graduate rate	673	788
	Other income	16	14
	Cambridge Bursary Scheme (restricted)	153	94
	<b>Total</b>	<b>2,366</b>	<b>2,336</b>

<b>2</b>	<b>Income from accommodation, catering and conferences</b>	<b>2021</b>	<b>2020</b>
		<b>£000</b>	<b>£000</b>
	Accommodation		
	College members	1,633	1,668
	Conferences	13	657
	Catering		
	College members	321	639
	Conferences	8	388
	<b>Total</b>	<b>1,975</b>	<b>3,352</b>

<b>3</b>	<b>Endowment return and investment income</b>	<b>2021</b>	<b>2020</b>
		<b>£000</b>	<b>£000</b>
<b>3a</b>	<b>Analysis</b>		
	Total return contribution (see note 3b)		
	Income from:		
	Land and buildings	1,964	1,914
	Securities	2,168	2,092
	Fixed interest securities		
	Income from short-term investments		
	Other interest receivable	11	100
	<b>Total</b>	<b>4,143</b>	<b>4,106</b>
	The total return contribution is calculated as set out in the accounting policy on recognition of income and endowment return		
<b>3b</b>	<b>Summary of total return</b>		
	Income from:		
	Total Return Drawdown	(629)	(350)
	Endowment Return and investment Income	4,143	4,106
	Gains/(losses) on endowment assets:		
	Land and buildings	1,554	47
	Securities and cash	15,599	(7,296)
	Investment management costs (see note 3c)	(199)	(180)
	<b>Total return for year</b>	<b>20,468</b>	<b>(3,673)</b>
	Total return transferred to income and expenditure reserve (see note 3a)	(4,143)	(4,105)
	<b>Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see note 19)</b>	<b>16,325</b>	<b>(7,778)</b>



**Notes to the Accounts**  
**For the year ended 30 June 2021**

<b>3c</b>	<b>Investment management costs</b>	<b>2021</b>	<b>2020</b>
		<b>£000</b>	<b>£000</b>
	Land and buildings		
	Securities	199	180
	Other investments		
	Cash		
	<b>Total</b>	<b>180</b>	<b>180</b>

<b>4</b>	<b>Education expenditure</b>	<b>2021</b>	<b>2020</b>
		<b>£000</b>	<b>£000</b>
	Teaching	1,424	1,239
	Tutorial	864	723
	Admissions	710	570
	Research	396	374
	Scholarships and awards	627	226
	Other educational facilities	1,088	1,007
	<b>Total</b>	<b>5,109</b>	<b>4,139</b>

<b>5</b>	<b>Accommodation, catering and conferences expenditure</b>	<b>2021</b>	<b>2020</b>
		<b>£000</b>	<b>£000</b>
	Accommodation College members	4,178	3,303
	Conferences	22	868
	Catering College members	1,024	1,092
	Conferences	16	413
	<b>Total</b>	<b>5,238</b>	<b>5,676</b>

<b>6a</b>	<b>Analysis of 2020/2021 expenditure by activity</b>	<b>Staff costs (note 7)</b>	<b>Other operating expenses</b>	<b>Depreciation</b>	<b>Total</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
	Education (note 4)	2,485	2,274	349	5,109
	Accommodation, catering and conferences	1,932	2,171	1,136	5,238
	Other	229	533	-	762
	<b>Totals</b>	<b>4,646</b>	<b>4,978</b>	<b>1,485</b>	<b>11,109</b>
Expenditure includes fundraising costs of £102,553 and alumni relations costs of £102,432.					



**Notes to the Accounts**  
**For the year ended 30 June 2021**

<b>6b Analysis of 2019/2020 expenditure by activity</b>					
		<b>Staff costs (note 7)</b>	<b>Other operating expenses</b>	<b>Depreciation</b>	<b>Total</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
	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
	<b>Totals</b>	<b>4,354</b>	<b>4,735</b>	<b>1,483</b>	<b>10,572</b>
Expenditure includes fundraising costs of £216,852 and alumni relations costs of £75,975					

<b>6c Auditors' remuneration</b>		<b>2021</b>	<b>2020</b>
		<b>£000</b>	<b>£000</b>
Other operating expenses include:			
Audit fees payable to the College's external auditors		26	25
Other fees payable to the College's external auditors		-	-
<b>Total</b>		<b>26</b>	<b>25</b>

<b>7</b>	<b>Staff costs</b>			<b>2021</b>	<b>2020</b>
		<b>Academic</b>	<b>Non-academic</b>	<b>Total</b>	<b>Total</b>
<b>Consolidated</b>		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Staff costs:</b>					
	Salaries	1,214	2,647	3,861	4,100
	National Insurance	88	208	296	311
	Pension costs	297	193	490	(57)
		<b>1,599</b>	<b>3,048</b>	<b>4,647</b>	<b>4,354</b>

	<b>Average staff numbers 2021</b>		<b>Average staff numbers 2020</b>	
	<b>Number of Fellows</b>	<b>Full-time equivalents</b>	<b>Number of Fellows</b>	<b>Full-time equivalents</b>
Academic	56		56	
Non-academic	4	98	3	106
At the Balance Sheet date there were 50 members of the Governing Body. During the year the average number receiving remuneration was the 52 shown above.				

The number of officers and employees of the College, including the Head of House, who received remuneration in the following ranges was:			
		<b>2021 Total</b>	<b>2020 Total</b>
	£100,001 - £110,000	0	1
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 2021**

	<b>2021</b>	<b>2020</b>
<b>Key management personnel</b>	<b>£000</b>	<b>£000</b>
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.		
During the year, remuneration paid to Trustees in their capacity as Key Management Personnel were:		
<b>Aggregated remuneration</b>	<b>1,323</b>	<b>1,255</b>

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



Notes to the Accounts  
For the year ended 30 June 2021

8	Fixed assets					
	Consolidated	Land and buildings £000	Assets in construction £000	Equipment £000	2021 Total £000	2020 Total £000
	<b>Cost or valuation</b>					
	At beginning of year	145,376	-	3,495	148,871	148,465
	Additions	143	-	-	143	406
	Transfers (note 9)	-	-	-	-	-
	Disposals	-	-	-	-	-
	At end of year	145,519	-	3,495	149,014	148,871
	<b>Depreciation</b>					
	At beginning of year	22,861	-	3,436	26,297	24,813
	Charge for the year	1,455	-	29	1,484	1,483
	Eliminated on disposals	-	-	-	-	-
	Written back on revaluation	-	-	-	-	-
	At end of year	24,316	-	3,465	27,781	26,296
	<b>Net book value</b>					
	At end of year	121,203	-	29	121,233	122,575
	At beginning of year	122,516	-	59	122,575	123,651
	<b>College</b>					
	<b>Cost or valuation</b>					
	At beginning of year	145,376	-	3,495	148,871	148,465
	Additions	143	-	-	143	406
	Transfers	-	-	-	-	-
	Disposals	-	-	-	-	-
	At end of year	145,519	-	3,495	149,014	148,871
	<b>Depreciation</b>					
	At beginning of year	22,861	-	3,436	26,297	24,813
	Charge for the year	1,455	-	29	1,484	1,483
	Eliminated on disposals	-	-	-	-	-
	Written back on revaluation	-	-	-	-	-
	At end of year	24,316	-	3,465	27,781	26,296
	<b>Net book value</b>					
	At end of year	121,203	-	29	121,233	122,575
	At beginning of year	122,516	-	59	122,575	123,651
	The insured value of freehold land and buildings as at 30 June 2021 was £208,988,688 (2020: £205,900,185).					
	All of the above assets are used for collegiate purposes.					
	The net book value of fixed assets include an amount of £Nil (2020: £Nil) in respect of assets held under finance leases. The depreciation charge on these asset for the year was £Nil (2020: £Nil)					



**Notes to the Accounts**  
**For the year ended 30 June 2021**

<b>8</b>	<b>Fixed assets (continued)</b>
	<b>Heritage assets</b>
	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.

<b>9</b>	<b>Investments</b>				
		<b>Consolidated</b>	<b>College</b>	<b>Consolidated</b>	<b>College</b>
		<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
	<b>Balance at beginning of year</b>	<b>109,397</b>	<b>109,397</b>	<b>111,136</b>	<b>111,136</b>
	Additions	8,972	8,972	9,739	9,739
	Disposals	(317)	(317)	(4,831)	(4,831)
	Gain/(loss)	17,152	17,152	(7,249)	(7,249)
	Transfers (note 8)	-	-	-	-
	Increase/(decrease) in cash balances held at fund managers	(630)	(630)	602	602
	<b>Balance at end of year</b>	<b>134,574</b>	<b>134,574</b>	<b>109,397</b>	<b>109,397</b>
	Represented by:				
	Property	44,456	44,456	42,881	42,881
	Securities	66,169	66,169	53,047	53,047
	Private placement investments	18,262	18,262	7,152	7,152
	Investments in subsidiary undertakings				
	Cash in hand and at investment managers	5,687	5,687	6,317	6,317
	<b>Totals</b>	<b>134,574</b>	<b>134,574</b>	<b>109,397</b>	<b>109,397</b>

<b>10</b>	<b>Stocks and work in progress</b>				
		<b>Consolidated</b>	<b>College</b>	<b>Consolidated</b>	<b>College</b>
		<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
	Goods for resale: catering	13	13	11	11
	Wine Cellar	168	168	177	177
	Other stocks				
	<b>Total</b>	<b>181</b>	<b>181</b>	<b>188</b>	<b>188</b>



**Notes to the Accounts**  
For the year ended 30 June 2021

11	Trade and other receivables	Consolidated	College	Consolidated	College
		2021	2021	2020	2020
		£000	£000	£000	£000
	Members of the College	104	104	58	57
	Amounts due from subsidiary undertakings	-	-	-	-
	Other receivables	774	750	649	839
	Prepayments and accrued income	505	505	514	503
	<b>Total</b>	<b>1,383</b>	<b>1,359</b>	<b>1,221</b>	<b>1,399</b>

12	Cash and cash equivalents	Consolidated	College	Consolidated	College
		2021	2021	2020	2020
		£000	£000	£000	£000
	Short-term money market investments	9,019	9,019	13,039	13,039
	Bank deposits				
	Current accounts	1,428	1,417	5,919	5,655
	Cash in hand	-	-	1	1
	<b>Total</b>	<b>10,447</b>	<b>10,436</b>	<b>18,959</b>	<b>18,695</b>

13	Creditors: amounts falling due within one year	Consolidated	College	Consolidated	College
		2021	2021	2020	2020
		£000	£000	£000	£000
	Bank overdraft				
	Trade creditors	169	170	149	148
	Members of the College	248	248	257	257
	Amounts due to subsidiary undertakings		-		3
	University fees	56	56	137	137
	Contribution to Colleges Fund	46	46	48	48
	Other creditors	214	184	126	102
	Bank loans				
	Accruals and deferred income	1,241	1,237	847	844
	<b>Total</b>	<b>1,974</b>	<b>1,941</b>	<b>1,564</b>	<b>1,539</b>

14	Creditors: amounts falling due after more than one year	Consolidated	College	Consolidated	College
		2021	2021	2020	2020
		£000	£000	£000	£000
	Other loans	25,000	25,000	25,000	25,000
	Bank loan				
	Members of the College	149	149	281	281
	<b>Total</b>	<b>25,149</b>	<b>25,149</b>	<b>25,281</b>	<b>25,281</b>

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 2021

15	Provisions	Consolidated	College	Consolidated	College
		2021	2021	2020	2020
		£000	£000	£000	£000
	Balance at beginning of year	91	91	7	7
	Charge to comprehensive income	77	77	86	86
	Utilised in year	(8)	(8)	(2)	(2)
	<b>Balance at end of year</b>	<b>160</b>	<b>160</b>	<b>91</b>	<b>91</b>

16a	Pension provisions – Cambridge Colleges Federated Pension Scheme (CCFPS)	Consolidated	College	Consolidated	College
		2021	2021	2020	2020
		£000	£000	£000	£00
	Balance at beginning of year	(541)	(541)	(236)	(236)
	Movement in year:				
	Current service cost including life assurance	(39)	(39)	(38)	(38)
	Contributions	19	19	23	23
	Other finance (income)/cost	0	0	0	0
	Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	775	775	(290)	(290)
	<b>Balance at end of year</b>	<b>214</b>	<b>214</b>	<b>(541)</b>	<b>(541)</b>

16b	Pension provisions – Universities Superannuation Scheme (USS)	Consolidated	College	Consolidated	College
		2021	2021	2020	2020
		£000	£000	£000	£00
	Balance at beginning of year	(502)	(502)	(909)	(909)
	Movement in year:				
	Current service cost including life assurance				
	Contributions	(100)	(100)	421	421
	Other finance (income)/cost	(7)	(7)	(14)	(14)
	Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure				
	<b>Balance at end of year</b>	<b>(609)</b>	<b>(609)</b>	<b>(502)</b>	<b>(502)</b>

16c	Pension provisions – Church of England Funded Pension Scheme (CEFPS)	Consolidated	College	Consolidated	College
		2021	2021	2020	2020
		£000	£000	£000	£00
	Balance at beginning of year	-	-	-	-
	Movement in year:				
	Current service cost including life assurance				
	Contributions	(1)	(1)	-	-
	Other finance (income)/cost	2	2	-	-
	Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	3	3	-	-
	<b>Balance at end of year</b>	<b>4</b>	<b>4</b>	<b>-</b>	<b>-</b>



**Notes to the Accounts**  
**For the year ended 30 June 2021**

17	<b>Endowment funds</b>				
	Restricted net assets relating to endowments are as follows:				
	<b>Consolidated</b>	<b>Restricted permanent endowments</b>	<b>Unrestricted permanent endowments</b>	<b>2021 Total</b>	<b>2020 Total</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
	<b>Balance at beginning of year</b>				
	Capital	32,551	55,385	87,936	94,390
	New donations and endowments	154	-	154	165
	Investment Income: Total return recognised in the I&E	(214)	(402)	(616)	(341)
	Expenditure: Investment Management costs	-	(199)	(199)	(180)
	Increase/(decrease) in market value of investments	6,986	4,638	11,624	(6,023)
	Transfer between funds	-	-	-	(75)
	<b>Balance at end of year</b>	<b>39,477</b>	<b>59,422</b>	<b>98,899</b>	<b>87,936</b>
	<b>Analysis by type of purpose</b>				
	Fellowship Funds	19,451		19,451	16,081
	Scholarship Funds	6,360		6,360	5,258
	Prize Funds	1,613		1,613	1,334
	Hardship Funds	3,337		3,337	2,759
	Bursary Funds	4,837		4,837	3,913
	Travel Grant Funds	1,219		1,219	1,007
	Other Funds	2,660		2,660	2,199
	General endowments		59,422	59,422	55,385
	<b>Total</b>	<b>39,477</b>	<b>59,422</b>	<b>98,899</b>	<b>87,936</b>
	<b>Analysis by asset</b>				
	Property		43,721	43,721	42,271
	Investments	39,477	15,701	55,178	45,665
	Cash				





Notes to the Accounts  
For the year ended 30 June 2021

17	Endowment funds				
	Restricted net assets relating to endowments are as follows:				
College	Restricted permanent endowments £000	Unrestricted permanent endowments £000	2021 Total £000	2020 Total £000	
<b>Balance at beginning of year</b>					
Capital	32,551	55,385	87,936	94,390	
New donations and endowments	154	-	154	165	
Investment Income: Total return recognised in the I&E	(214)	(402)	(616)	(341)	
Expenditure: Investment Management costs		(199)	(199)	(180)	
Increase/(decrease) in market value of investments	6,986	4,638	11,624	(6,025)	
Transfer between Funds				(75)	
<b>Balance at end of year</b>	<b>39,477</b>	<b>59,422</b>	<b>98,899</b>	<b>87,936</b>	
<b>Analysis by type of purpose</b>					
Fellowship Funds	19,451		19,451	16,081	
Scholarship Funds	6,360		6,360	5,258	
Prize Funds	1,613		1,613	1,334	
Hardship Funds	3,337		3,337	2,759	
Bursary Funds	4,837		4,837	3,913	
Travel Grant Funds	1,219		1,219	1,007	
Other Funds	2,660		2,660	2,199	
General endowments		59,422	59,422	55,385	
<b>Total</b>	<b>39,477</b>	<b>59,422</b>	<b>98,899</b>	<b>87,936</b>	
<b>Analysis by asset</b>					
Property		43,721	43,721	42,271	
Investments	39,477	15,701	55,178	45,665	
Cash					



**Notes to the Accounts**  
**For the year ended 30 June 2021**

<b>18 Restricted Reserves</b>						
Reserves with restrictions are as follows:						
Consolidated	Capital grants unspent £000	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	2021 Total £000	2020 Total £000	
<b>Balance at beginning of year</b>						
Capital	-	1,854	-	1,854	1,247	
Accumulated income	-	3,764	-	3,764	3,908	
New grants	-	-	-	-	-	
New donations	-	247	-	247	209	
Endowment return transferred	-	54	-	54	217	
Other investment income	-	(13)	-	(13)	(8)	
Increase/(decrease) in market value of investments	-	427	-	427	16	
Transfer between funds		-		-	29	
Expenditure	-	-	-	-	-	
Capital grants utilised	-	-	-	-	-	
<b>Balance at end of year</b>	-	<b>6,333</b>	-	<b>6,333</b>	<b>5,618</b>	
Capital	-	2,394	-	1,394	1,854	
Accumulated income	-	3,939	-	3,939	3,764	
<b>Analysis of other restricted funds/donations by type of purpose</b>						
Fellowship Funds	-	1,414	-	1,414	1,366	
Scholarship Funds	-	515	-	515	727	
Prize Funds	-	300	-	300	253	
Hardship Funds	-	2,134	-	2,134	1,787	
Bursary Funds	-	572	-	572	449	
Travel Grant Funds	-	90	-	90	61	
Other Funds	-	1,308	-	1,308	975	
General	-	-	-	-	-	



**Notes to the Accounts**  
**For the year ended 30 June 2021**

18	<b>Restricted Reserves</b>					
	Reserves with restrictions are as follows:					
College	Capital grants unspent £000	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	2021 Total £000	2020 Total £000	
<b>Balance at beginning of year</b>						
Capital	-	1,854	-	1,854	1,247	
Accumulated income	-	3,764	-	3,764	3,908	
<b>New grants</b>	-	-	-	-	-	
New donations	-	247	-	247	209	
Endowment return transferred	-	54	-	54	217	
Other investment income	-	13	-	13	(8)	
Increase/(decrease) in market value of investments	-	427	-	427	16	
Transfer between funds		-		-	29	
<b>Expenditure</b>	-	-	-	-	-	
Capital grants utilised	-	-	-	-	-	
<b>Balance at end of year</b>	-	<b>6,333</b>	-	<b>6,333</b>	<b>5,618</b>	
Capital	-	2,394	-	2,394	1,854	
Accumulated income	-	3,939	-	3,939	3,764	
<b>Analysis of other restricted funds/donations by type of purpose</b>						
Fellowship Funds	-	1,414	-	1,414	1,366	
Scholarship Funds	-	515	-	515	727	
Prize Funds	-	300	-	300	253	
Hardship Funds	-	2,134	-	2,134	1,787	
Bursary Funds	-	572	-	572	449	
Travel Grant Funds	-	90	-	90	61	
Other Funds	-	1,308	-	1,308	975	
General	-	-	-	-	-	



**Notes to the Accounts**  
For the year ended 30 June 2021

<b>19 Memorandum of Unapplied Total Return</b>			
Included within reserves the following amounts represent the Unapplied Total Return of the College:			
		<b>2021</b>	<b>2020</b>
		<b>£000</b>	<b>£000</b>
Unapplied Total Return at beginning of year		66,846	74,625
Unapplied Total Return for year (see note 3b)		16,325	(7,779)
<b>Unapplied Total Return at end of year</b>		<b>83,171</b>	<b>66,846</b>

<b>20 Reconciliation of consolidated surplus for the year to net cash inflow from operating activities</b>			
		<b>2021</b>	<b>2020</b>
		<b>£000</b>	<b>£000</b>
Surplus/(deficit) for the year		15,421	(6,950)
<b>Adjustment for non-cash items</b>			
Depreciation		1,485	1,483
Investment income		(3,514)	(3,756)
(Loss)/gain on endowments, donations and investment property		(17,152)	7,249
Decrease/(increase) in stocks		6	9
Decrease/(increase) in trade and other receivables		(161)	327
Increase/(decrease) in creditors		278	(924)
Increase/(decrease) in provisions		69	84
Pension costs less contributions payable		127	(392)
Foreign Exchange movement		(417)	30
<b>Adjustment for investing or financing activities</b>			
Investment income			
Interest payable		641	280
Profit on the sale of non-current assets			
<b>Net cash inflow from operating activities</b>		<b>(3,217)</b>	<b>(2,560)</b>

<b>21 Cash flows from investing activities</b>			
		<b>2021</b>	<b>2020</b>
		<b>£000</b>	<b>£000</b>
Proceeds from sales of non-current fixed assets			
Non-current investment disposal		317	4,831
Investment income		3,514	3,756
Endowment funds invested		(8,972)	(9,739)
Withdrawal of deposits			
Payments made to acquire non-current assets		(143)	(406)
<b>Total cash flows from investing activities</b>		<b>(5,284)</b>	<b>(1,558)</b>

<b>22 Cash flows from financing activities</b>			
		<b>2021</b>	<b>2020</b>
		<b>£000</b>	<b>£000</b>
Interest paid		(641)	(280)
Interest element of finance lease rental payment		-	-
New unsecured loans		-	15,000
Repayments of amounts borrowed		-	-
Capital element of finance lease rental payments		-	-
<b>Total cash flows from financing activities</b>		<b>(641)</b>	<b>14,720</b>



**Notes to the Accounts**  
**For the year ended 30 June 2021**

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



Notes to the Accounts  
For the year ended 30 June 2021

24	Consolidated reconciliation and analysis of net debt	At 1 July 2020 £000	Cash Flows £000	New finance leases £000	Other non-cash changes £000	At 30 June 2021 £000
	Cash and cash equivalents (note 12 & 9)	25,277	(9,143)	-	-	16,134
	<b>Borrowings:</b>					
	amounts falling due within one year					
	Secured loans	-	-	-	-	-
	Unsecured loans	-	-	-	-	-
	Bank overdraft	-	-	-	-	-
	( <i>subtotal</i> )	-	-	-	-	-
	<b>Borrowings:</b>					
	Amounts falling due after more than one year					
	Secured loans (Note 10)	(25,000)	-	-	-	(25,000)
		(25,000)	-	-	-	(25,000)
	<b>Net total debt</b>	<b>277</b>	<b>(9,143)</b>	<b>-</b>	<b>-</b>	<b>(8,866)</b>





**Notes to the Accounts**  
**For the year ended 30 June 2021**

25	Financial Instruments		
		2021	2020
		£000	£000
	<b>Financial assets</b>		
	<i>Financial assets at fair value through Statement of Comprehensive income</i>		
	Listed equity investments (note 9)	84,431	60,199
	Other investments		
	<i>Financial assets that are debt instruments measured at amortised cost</i>		
	Cash and cash equivalents (note 12 & 9)	16,134	25,277
	Other equity investments		
	Other debtors (note 11)	1,383	1,211
	<b>Financial liabilities</b>		
	<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	25,000
	Trade creditors (note 13)	321	149
	Other creditors (note 13 & 14 less above)	1,803	1,696

26	Capital commitments		
		2021	2020
		£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		
	At 30 June 2020 the College had commitments under non-cancellable operating leases as follows:		
		2021	2020
		£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 2021**

**28 Pension schemes**

The College participates in three defined benefit schemes: the University Superannuation Scheme (USS) Ltd and the Cambridge Colleges' Federated Scheme (CCFPS) and 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 trustees 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 £297,387 (2020: £266,401).

As at the 30 June 2021, the latest available complete actuarial valuation of the Retirement Income Builder (defined benefit) section of the scheme was at 31 March 2018 (the valuation date), which was carried out using the projected unit method. Since the year end the valuation as at 31 March 2020 was signed and filed with The Pensions Regulator with an effective date of 1 October 2021. As the new valuation was not in place at the financial year end, any adjustment in the deficit provision will be reflected in the financial statements for the year ended 30 June 2022.

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 2021**

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	<b>2018 valuation</b> 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
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:

	2021	2020
Males currently aged 65 (years)	24.6	24.4
Females currently aged 65 (years)	26.1	25.9
Males currently aged 45 (years)	26.6	26.3
Females currently aged 45 (years)	27.9	27.7

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 2020 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:

	2021	2020
Discount rate	0.87%	2.59%
Pensionable salary growth	2.00%	2.00%

**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 2021 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:

	2021 % p.a.	2020 % p.a.
Discount rate	1.80	1.45
Increase in salaries	3.10	2.70
RPI assumption	3.40	3.10
CPI assumption	2.60	2.20
Pension increases in payment (RPI Max 5% p.a.)	3.30	3.00
Pension increases in payment (CPI Max 2.5% p.a.)	1.95	1.80



## Notes to the Accounts For the year ended 30 June 2021

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI\_2020 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 (2020: S3PA with CMI\_2019 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 21.9 years).
- Female age 65 now has a life expectancy of 24.3 years (previously 24.2 years).
- Male age 45 now and retiring in 20 years has a life expectancy of 23.2 years (previously 23.2 years).
- Female age 45 now and retiring in 20 years has a life expectancy of 25.7 years (previously 25.6 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	64	65
Deferred Members – Option 1 Benefits	63	62

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 2021 (with comparative figures as at 30 June 2020) are as follows:

	2021 £	2020 £
Present value of plan liabilities	(9,027,621)	(9,389,495)
Market value of plan assets	9,241,974	8,849,324
<b>Net defined benefit asset/(liability)</b>	<b>214,353</b>	<b>(540,171)</b>

The amounts to be recognised in Profit and Loss for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows.

	2021 £	2020 £
Current service cost	18,133	19,575
Administrative expenses	12,655	12,655
Interest on net defined benefit (asset)/liability	7,955	5,501
(Gain)/loss on plan changes	0	0
Curtailment (gain)/loss	0	0
<b>Total</b>	<b>38,743</b>	<b>37,731</b>

Changes in the present value of the plan liabilities for the year ending 30 June 2021 with comparative figures for the year ending 30 June 2020) are as follows:

	2021 £	2020 £
Present value of plan liabilities at beginning of period	9,389,495	8,646,585
Current service cost	18,133	19,575
Employee contributions	5,898	10,238
Benefits paid	(318,178)	(254,462)
Interest on plan liabilities	133,991	192,038
Actuarial (gains)/losses	(201,718)	775,521
(Gain)/loss on plan changes	0	0
Curtailment (gain)/loss	0	0
<b>Present value of plan liabilities at end of period</b>	<b>9,027,621</b>	<b>9,389,495</b>



## Notes to the Accounts For the year ended 30 June 2021

Changes in the fair value of the plan assets for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021 £	2020 £
Market value of plan assets at beginning of period	8,849,324	8,410,885
Contributions paid by the College	18,624	23,015
Employee contributions	5,898	10,238
Benefits paid	(318,178)	(254,462)
Administrative expenses paid	(15,786)	(15,895)
Interest on plan assets	126,036	186,537
Return on assets, less interest included in Profit & Loss	576,056	489,006
<b>Market value of plan assets at end of period</b>	<b>9,241,974</b>	<b>8,849,324</b>
Actual return on plan assets	702,092	675,543

The major categories of plan assets as a percentage of total plan assets for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021	2020
Equities	48%	49%
Bonds & Cash	42%	41%
Property	10%	10%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021 £	2020 £
Return on assets, less interest included in Profit and Loss	576,056	489,006
Expected less actual plan expenses	(3,131)	(3,240)
Experience gains and losses arising on plan liabilities	61,516	3,375
Changes in assumptions underlying the present value of plan liabilities	140,202	(778,896)
<b>Remeasurement of net defined benefit liability recognised in OCI</b>	<b>774,643</b>	<b>(289,755)</b>

Movement in net defined benefit asset/ (liability) during the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021 £	2020 £
Surplus/(deficit) in plan at beginning of year	(540,171)	(235,700)
Recognised in Profit and Loss	(38,743)	(37,731)
Contributions paid by the College	18,624	23,015
Remeasurement of net defined benefit liability recognised in OCI	774,643	(289,755)
<b>Net defined benefit asset/(liability) at end of year</b>	<b>(214,353)</b>	<b>(540,171)</b>

### 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 2020. 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 2021**

**Church of England Funded Pension Scheme (CEFPS)**

The College participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the college financial year are contributions payable towards benefits and expenses accrued in that year (2021: £9,043, 2020: £nil).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumption

An average discount rate of 3.2% p.a.;

RPI inflation of 3.4% p.a. (and pension increases consistent with this);

Increase in pensionable stipends of 3.4% p.a.;

Mortality in accordance with 95% of the S3NA\_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

As at 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

As at 31 December 2019 and 31 December 2020 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2019 and over 2020 is set out in the table below.

	2020	2019
Balance sheet liability at 1 January	0	0
Deficit contribution paid	(1,000)	0
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	5,000	0
Balance sheet liability at 31 December (reported for June 2021)	4,000	0

\* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.





**Notes to the Accounts  
For the year ended 30 June 2021**

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2020	December 2019	December 2018
Discount rate	0.2%	1.1% pa	2.1% pa
Price inflation	3.1%	2.8% pa	3.1% pa
Increase to total pensionable payroll	1.6%	1.3% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, Corpus Christi College could become responsible for paying a share of that Responsible Body's pension liabilities.

**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**

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.

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.

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.

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.

The salaries paid to Trustees in the year are summarised in the table below:

From	To	2021 Number	2020 Number
£0	£10,000	24	26
£10,001	£20,000	11	12
£20,001	£30,000	4	2
£30,001	£40,000	2	1
£40,001	£50,000	5	7
£50,001	£60,000	1	1
£60,001	£70,000	2	1
£70,001	£80,000	3	3
£80,001	£90,000	-	-
£90,001	£100,000	-	-
	<b>Total</b>	<b>52</b>	<b>53</b>



	The total Trustee salaries were £1,065k for the year (2020: £987k)
	The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pension which totalled £258k for the year (2020 £234k).

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.