

ST EDMUND'S COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

England & Wales · Charity number 1137454

Details

Other names	ST EDMUND'S COLLEGE
Status	Registered
Legal form	Other
Registered	2010-08-12
Register	View on the Charity Commission register

Contact

Address	Mount Pleasant Cambridge Cambridgeshire United Kingdom CB3 0BN
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Activities

Objects: A)TO ADVANCE EDUCATION, RELIGION, LEARNING AND RESEARCH IN THE UNIVERSITY;B)TO PROVIDE FOR THAT PURPOSE A COLLEGE FOR MEN AND WOMEN WHO SHALL BE MEMBERS OF THE UNIVERSITY WHEREIN THEY MAY WORK FOR DEGREES OF THE UNIVERSITY OR MAY CARRY OUT POSTGRADUATE OR OTHER SPECIAL STUDIES AT CAMBRIDGE.C) TO PROMOTE AND FACILITATE CONTRIBUTIONS FROM THE CATHOLIC CHURCH AND FROM MEMBERS OF THE CATHOLIC CHURCH IN CARRYING OUT THE FOREGOING OBJECTS.

Activities: St Edmund's College is an autonomous, self-governing community of scholars, and one of the 31 colleges within the University of Cambridge.St Edmund's College can be distinguished from the majority of colleges in that it is classed as a graduate college and admits postgraduate students, mature undergraduates and affiliated students.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** CAMBRIDGESHIRE
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£14,542,000	£11,743,000	£48,863,000	89
2024-06-30	£13,105,000	£11,259,000	£45,924,000	78
2023-06-30	£10,456,000	£9,839,000	£43,602,000	73
2022-06-30	£9,343,000	£9,145,000	£42,880,000	67
2021-06-30	£7,928,000	£7,815,000	£42,507,000	60

Trustees

Name	Role	Appointed
Professor Christopher Young	Chair	2024-10-01
Dr Alexandra Rhoanne Pryce		2025-10-01
Dr Charlotte Guenevere Kenchington		2025-10-14
Dr Esther-Miriam Wagner		2025-10-14
Dr Gemma Burgess		2020-10-01
Dr Katharina Brett		2015-06-01
Dr Linda Mary King		2025-10-14
Dr Matthew James Psycharis		2023-10-01
Dr Rafia Al-Lamki		2024-10-01
Dr Russell Robert Re Manning		2025-10-14
Edward Hone		2020-10-01
Graham Ernest Watson		2020-11-30

Accounts

ST EDMUND'S COLLEGE

ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

Charity Registration Number 1137454

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St Edmund's College

College Details

Year ended 30 June 2025

The College's full legal name is The Master, Fellows and Scholars of St Edmund's College in the University of Cambridge, a body incorporated under Royal Charter. It is a registered charity (registration number 1137454), with its registered office at Mount Pleasant, Cambridge CB3 0BN.

The names of members of the Council during the year and Michaelmas Term 2025 were as follows:

Master	Professor Christopher Young (from 1.10.24) Ms Catherine Arnold (to 30.9.24)
Vice-Master	Dr Gemma Burgess
Bursar	Mr Graham Watson
Senior Tutor	Dr Michael Finn (to 18.11.24) Dr Alex Pryce (from 15.9.25)
Secretary of the Governing Body	Dr Kate Brett
Dean	Fr Ed Hone
Members	Dr Rafia Al-Lamki (from 1.10.24) Dr Tina Barsby (to 30.9.24) Professor Edwin Chilvers (from 1.10.24 to 5.7.25) Dr Charlotte Kenchington (from 14.10.25) Dr Linda King (from 14.10.25) Dr Kristen MacAskill (to 30.9.25) Dr Vittorio Montemaggi (to 30.9.25) Professor Eugene Murphy (to 30.9.24) Dr Matthew Psycharis Dr Russell Re Manning (from 14.10.25) Dr Esther-Miriam Wagner (from 14.10.25) Mrs Kate Wilson (to 30.9.25)

St Edmund's College

College Details

Year ended 30 June 2025

Principal advisers:

Auditors: Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Investment Managers: Cambridge University Investment Office (managing the Endowment Fund)
30 Station Road
Cambridge
CB1 2RE

Principal Legal Advisers: Farrer & Co LLP
66 Lincoln's Inn Field
London
WC2A 3LH

Bankers: Barclays
9-11 St Andrew's Street
Cambridge
CB2 3AA

Close Brothers
10 Crown Place
London
EC2A 4FT

St Edmund's College

Financial Report of the Trustees

Year ended 30 June 2025

St Edmund's College was founded in 1896 and was granted its Royal Charter in 1998. Today the College is an autonomous, self-governing community of scholars, and one of the 31 colleges within the University of Cambridge.

The origins of the College lie in the creation of a dedicated House for Roman Catholics, after the repeal of the final Test Acts in the 1870s (which had excluded Roman Catholics, Jews and Non-Conformists from various aspects of public life, including full participation in the University of Cambridge). St Edmund's College is the only full College in Cambridge and Oxford with a Roman Catholic Dean and Chapel.

This drive for inclusion, and a commitment to provide a space where postgraduates, mature undergraduates, and affiliated students from any and all backgrounds can feel welcomed within collegiate Cambridge, remains central to the College's ethos and mission today. In 1969 the College accepted its first female student, becoming the first of the 31 Colleges in Cambridge today to accept both men and women as students. Today, the College is one of the most international within Cambridge, with over 70 nationalities represented within the student body.

Diversity of intellectual pursuit, and belief in the benefits of fostering cross-disciplinary discussion and debate are central to the College's purpose. The College is one of only 12 Colleges in collegiate Cambridge, and the only mature college to offer undergraduate degrees in all subjects offered for Tripos examination, as well as accepting postgraduate students on all courses provided by the University.

The Governing Body, comprised of 54 fellows, is deliberately drawn from across a wide range of disciplines and includes non-academic members, reflecting the equal importance for the College of our students and members who are focussed primarily on research and those who remain in Cambridge for a period before returning to non-academic positions around the world. To support the mission of the College has 191 non-Governing Body senior members. These are composed of Honorary, Life, Emeritus and Bye Fellows, as well as Senior Research Associates, Research Associates, Post-Doctoral Research Associates and Fellow Commoners. Bringing outstanding individuals from a range of academic and professional backgrounds into the intellectual and communal life of the College is of benefit to the College community and supports delivery of our charitable objects.

St Edmund's College is proud to provide a welcoming space, in a spirit of active and mutual respect, for people of all faiths and none. This remains a defining feature of the College and responds, in a contemporary setting, to our founders' focus on ensuring a space within the University of Cambridge for a previously excluded religious minority. The Von Hügel Institute, an international research hub inspired by Catholic thought and culture and focussed on interdisciplinary dialogue on contemporary global realities, is a formal part of the College. The College has a scholarship to foster this diversity, the Randeree scholarship for British Muslims.

The College has seen a period of significant growth this century. In this financial year the student body stood at 719 (representing 670 fee-paying full-time equivalents), up from 290 in 2000. Over the last twenty years the College's estate has significantly expanded: following the opening of Mount Pleasant Halls in September 2019 the College can now house around 480 residents on a leafy 10-acre site.

An important feature of collegiate life at St Edmund's is the lack of divisions between students and senior members, whether when dining or in the use of the College's recreational facilities. Senior members and students are encouraged to form joint societies, and to find opportunities for shared intellectual and recreational endeavour. In recognition of the College's mature status, families are welcomed in College.

Scope of the financial statements

Objectives

The College's charitable objectives are:

- 1) To advance education, religion, learning and research in the University of Cambridge
- 2) To provide for that purpose a college for men and women who shall be members of the University wherein they may work for degrees of the University or may carry out graduate or other special studies at Cambridge
- 3) To promote and facilitate contributions from the Catholic Church and from members of the Catholic Church in carrying out the foregoing objects.

Public Benefit

In conjunction with the University of Cambridge, the College provides an education for mature undergraduate (those aged 21 and above) and postgraduate students, which is recognised internationally as being of the highest standard.

This education develops students academically and advances their leadership qualities and interpersonal skills, preparing them to play full and effective roles in society.

To further its objectives the College provides the following:

Education & learning

- Teaching facilities and individual or small-group supervision for undergraduates, as well as pastoral, administrative and academic support for all students through its tutorial and teaching systems.
- Social, cultural, religious, musical, recreational, and sporting facilities which enable each of its students to realise their academic and personal potential to the full, while studying at the College.
- Supporting the education, learning and research of its students and fellows by promoting interaction across disciplines, providing opportunities and facilities for seminars, conversation and research collaboration, and developing a community of researchers.

Research

- Providing stipendiary and non-stipendiary Research Fellowships to outstanding academics in the early stages of their careers, thus enabling them to develop and focus on their research in this formative period prior to their assuming of the full teaching and administrative duties of an academic post.
- Fostering early career researchers through an active cohort of Post-Doctoral Research Associates, with a dedicated cohort convenor.
- Developing academic networking by encouraging visits from outstanding academics as Visiting Scholars, Senior Research Associates and Research Associates.

Religion

- Supports the Chapel as a place of religious worship and personal reflection, and holds a variety of religious services open both to the public and to members of the College.
- Nurtures, through the Dean, who is a Roman Catholic priest, the spiritual wellbeing of all members of the College community, whatever their faith tradition or none.
- Maintains its historical connection with the Roman Catholic Church, including through the work of the Von Hügel Institute, an international and interdisciplinary research hub inspired by Catholic thought and culture, focussed on contemporary global realities, and dedicated to encounter, dialogue, and transformation.
- Welcomes members of all faiths and none and supports interdisciplinary encounters from the perspective of religion(s) through the affiliation of the Woolf and Faraday Institutes.

The College admits as undergraduate students those who have the highest potential for benefiting from the education provided by the College and the University, regardless of their financial, social, religious, or ethnic background.

To fulfil its charitable purposes, the College has a number of student-focussed academic and community roles. In 2024/25 these included: tutors (21); directors of studies (43); a large number of supervisors drawn from collegiate Cambridge; and college teaching officers (1). At least 12 members of our Governing Body are University Teaching Officers.

The College also appoints tutors the specific roles of Senior Tutor, Finance Tutor and Disabilities Tutor.

Financial Report of the Trustees

Year ended 30 June 2025

The College maintains a modern library and other study and IT facilities, providing a valuable academic resource for all members of the College. External facilities include wooden gazebos (to improve outdoor social and study space) and an outdoor gym. An area of the estate is sufficiently large to provide space for 5-a-side football. There is also an indoor gym with weights and rowing machines, and a music room for students to practice. The College puts aside part of its grounds for wild-life undertaking minimal garden maintenance to improve bio-diversity.

To raise educational aspiration and attract outstanding applicants who may not otherwise have considered applying to St Edmund's, or to the University of Cambridge, the College holds open days, and also provides guidance and information for prospective applicants via its website and its admissions staff.

Scholarships

Scholarships and awards of £501k (£593k 2023/24) were awarded during the year.

Data is provided for direct awards and prizes provided to students, it excludes Cambridge Bursary Scheme, Vice-Chancellors Awards, but includes the smaller reimbursement of flu vaccination costs provided to students.

Type	Total £	External benefactors £	College budget £	Number of awards made	Average Support £
Scholarships	37,846	37,846		2	18,923
Student support	37,243		37,243	126	296
Bursaries	20,438	12,000	8,438	5	4,088
Prizes	14,275	3,500	10,775	73	196
Sports Bursaries	9,250	9,250		20	463
Total	119,052	62,596	56,456	226	527

	Number of awards	£
Postgraduates	129	91,701
Undergraduates	97	27,351
	226	119,052

Bursaries

To assist non-equivalent learning qualification (ELQ) undergraduates of limited financial means, the College provides bursary support through the Cambridge Bursary Scheme, a scheme operated in common with the University and other colleges. For the academic year 2024/25, awards totalling £324k were made (£366k in 2023/24). The net cost to the College for participation in this scheme was £42k, after contributions of £282k made by the University and other colleges. The scheme is widely advertised on the University website, on the College website, and via our admissions materials.

Student Wellbeing

In 2024/25, the Wellbeing Office was successful in a bid submitted to the University of Cambridge's College Wellbeing Stimulus Fund (enabled by a philanthropic donation for student wellbeing support and innovation). This enabled the launch of the THRIVE Student Community Wellbeing Project, which aligns closely with the College's Community Framework that seeks to foster an environment of Trust, Resilience, Voice, Higher Purpose, Imagination and Enjoyment (i.e. THRIVE). We welcomed the College's first Student Civic Engagement Co-ordinator to contribute to a strengthened prevention- and community-focused orientation of the College's approach to student wellbeing.

We continued to align the College with the University's Stepped Care Approach to student mental health, wellbeing and disability support by continuing to run the On-Call Rota. The On-Call Rota provides emergency support to students experiencing significant distress after hours during term-time. Student-facing staff, including all Porters who act as the first port of call, received Mental Health Awareness training facilitated by the Charlie Waller Trust. We also consolidated our Postvention Team Policy, ensuring a co-ordinated postvention response in the unlikely instance that it becomes necessary.

To strengthen early detection and prevention efforts during the critical transition period at the beginning of the academic year, the Wellbeing Office introduced Wellbeing Inductions and Sexual Consent and Inclusivity workshops. Throughout the academic year, the Director of Student Wellbeing, Student Wellbeing Advisor, Mental Health Practitioner and College Nurse facilitated over 600 one-on-one student consultations offering mental health, wellbeing and disability support to our international student community. In addition, approximately 450 students participated in our Wellbeing Wednesday series offering opportunities to enhance social, mental, spiritual, physical and emotional wellbeing. The NHS identifies giving back as one of the pathways to wellbeing. In 2024/25, the Wellbeing Office partnered with Thomas Franks to deliver 1,984 meal packs to local charities: a key highlight for the year.

Operating and Financial Review

1. Student Numbers

The College admits full-time and part-time postgraduate students studying for PhDs and Master's courses, and full-time mature undergraduate students aged 21 and over. Total student numbers in 2024/25 of 818 (including part-time postgraduates, and postgraduates writing up or under examination) represented a small increase on the previous year (759).

The College has a commitment to managed growth, in line with the University of Cambridge's ambitions. There is significant benefit to the College community to ensure sufficient mature first-degree undergraduate and PhD students attend, as these students typically complete a minimum of three-years and provide academic and community continuity within the student body and the College community.

2. Accommodation & Conferencing

Overall, the College had 480 units of accommodation, of which 81 units were available for multiple occupancy including six family flats. All units are on site and the arrangements for rental from an external provider came to an end in Summer 2024. Previous sub-lease agreements for units at Mount Pleasant Halls also finished in Summer 2024. This has increased the overall number of units available to St Edmund's students by 11%.

Income from external summer schools and the St Edmund's summer programmes increased to £650k (£567k 2023/24).

3. Income and Expenditure

The Statement of Comprehensive Income and Expenditure (SOCIE) shows total comprehensive surplus of £2,939k for the year.

Endowment income received in the year £1,985k, of which £1,485k is the endowment income from the Colleges Fund Grant. In addition, a donation to support a permanently endowed research fellowship of £500k was received in the year. Without this endowment income the surplus is £814k.

Academic income, at £5,014k, was £412k higher than the previous year (£4,602k). Of this total, £4,044k is made up of fees paid by or on behalf of students, as set out in detail in note 1. Within academic income are included the contributions from the University and other colleges for Cambridge Bursaries. £282k appears as income from this source, with a corresponding figure in expenditure of £324k creating a net cost to the College of £42k.

Residential and catering income £5,591k, (£5,790k) includes external summer schools and events.

There was an increase in endowment and investment income, £902k (£848k) which includes bank interest received. Interest income increased from £471k to £501k. An unrealised gain on investments of £109k is shown.

Donations and legacies are classified as unrestricted or restricted donations for spending in the current year; new permanent endowments including a legacy for spending over the longer term; or donations to support building or refurbishment projects. Total donation income as shown in the SOCIE was £734k, compared with the previous year's figure of £543k.

The College is very grateful for the contribution to its income from the Colleges Fund Grant (CFG) of £2,227k disbursed to the College in 2024/25. £742k of this income has been treated as unrestricted following approval from the CFG committee to set this against the lease costs of Mount Pleasant Halls.

Total expenditure within the SOCIE was £11,743k, including depreciation and amortisation of the lease premium of £1,104k (which represents 9% of expenditure). Mount Pleasant Halls has added significantly to the depreciation expenditure. Pension costs exclude a decrease in the CCFPS liability which totals £31k, as this is shown as an actuarial gain below the Surplus for the Year.

4. Investments

Since March 2018 the College's endowment has been invested in Cambridge University Endowment Fund (CUEF).

CUEF's long-term investment objective of CPI+5%, net of fees, to fund distributions to investors of around 4% of the net asset value per year. For the year to 30th June 2025 CUEF delivered a net return of +5.6%, compared to a passive composite benchmark return of +8.1%.

The College's investments in CUEF were as follows:

	30 June 2025	30 June 2024
Unit Value	£71.43	£70.73
Total number of units	160,574	135,760
Value of units (unrestricted)	8,877,778	7,535,007
Value of units (restricted)	2,592,023	2,067,298
Total value of units	11,469,801	9,602,305

The College received distributions totalling £397k, giving a distribution yield of 4% on the average capital value.

The asset allocation of CUEF was as follows:

	30 June 2025	30 June 2024
Public equity	40%	42%
Private equity	24%	24%
Absolute return and credit	22%	22%
Real assets	9%	8%
Fixed interest/cash	5%	4%

5. Reserves

The College does not hold unrestricted free reserves but instead relies on the continued success and reputation of the University of Cambridge to attract students, therefore providing it with income in the form of tuition fees and other maintenance charges. The long-term aim is to provide unrestricted free reserves to the value of three months of usual operating expenditure. To this end, it continues to seek funding from a wider pool of potential donors.

6. Fundraising and Alumni Relations

Fundraising and Alumni Relations is a major part of the role of the Development Office. The College is registered with the Fundraising Regulator.

Fundraising is primarily focussed on projects which support the educational objectives of the College, including bursaries and scholarships, and funds to support the student experience, such as financial awards for hardship, educational experiences, and co-curricular enrichment through college clubs and societies. In this respect the Boat Club has received funding from generous donors to provide a new boat and club blazers in addition to support for bursaries made to individual students wishing to undertake sport alongside their studies. The Development Office also seeks donations to support building or refurbishment projects. In addition, there is an aspiration to seek funding for research & teaching posts and for transformational unrestricted gifts into the endowment, for spending over the longer term.

The College has a limited pool of meaningful philanthropic relationships, with both alumni and non-alumni, of a scale that can make a difference to the College's finances due to the College's size until 2016. The priority of the Development Office is to grow the College's major gift programme with support from alumni and non-alumni donors, cementing a regular giving programme, enhancing donor stewardship, continuing to recruit legacy pledgers, working on improving organisational systems and processes, and seeking engagement with donor prospects interested in the mission and purpose of the College, its heritage and its future.

Funds received in the year focused on funding for improvements to the College estate and improving the student experience. During the year £58k of these funds have been used to complete works which the College sees as the 'meaningful start' required to secure planning permission in perpetuity for the remodelling of the Norfolk Building and building of a new Porters' Lodge.

The College also received the first instalment of a legacy bequest to endow the John Henry Newman Research Fellowship in Catholic Studies, of £500k. A further six figure amount is likely to arrive in the next year following the sale of a property in the estate. The John Henry Newman Research Fellowship will endow a permanent research post within the fellowship and enhance the teaching provision of the College.

The Development Office has continued to build relationships with the wider non-resident membership of St Edmund's and maintains contact details for over 6,500 alumni, of whom more than 50% live outside the UK in over 129 countries. An e-newsletter is emailed to these members four times per year, alongside engagement with alumni across a range of social media channels, and the Development Office provides administrative support to a committee of alumni volunteers – the St Edmund's Alumni Society – who host events and encourage networking between alumni and continued affiliation with the College. A reunion event for alumni is held in College every September, with further events held in London and across the world throughout the year, and a proactive policy to recruit volunteers across the world to support the efforts of the Development Office is in place.

The Development Office also produces donor-focussed reports and stewardship publications and hosts events to strengthen supporters' awareness of the College's mission and purpose as well as demonstrate the impact of their contributions.

The Development Office has experimented with digital-first fundraising appeals and received encouraging return on investment from activity around 'Giving Tuesday.' Fundraisers have also worked to garner support for a new maintenance scholarship for two international master's students, and maintained key philanthropic relationships to underpin existing scholarship provision.

In addition to seeking financial and other support for the College, the Development Office is also responsible for broader alumni relations, providing information and support to alumni, and for College events that seek to engage external stakeholder of various types, most notably three Feasts throughout the year.

The Development team has secured additional staffing resource this year, following an external review by philanthropic consultancy More Partners and the departure of a long-standing member of staff. The team now has six staff. These staff will enable the office to deliver on the operational and organisational recommendations of the external review and strengthen the College's philanthropic relationships.

There have been no formal complaints made about fundraising (0 in 2023/24).

7. Remuneration

No Trustee receives any remuneration, or any other benefit, for acting as a trustee of the College. Trustees only receive out-of-pocket expenses incurred in the course of carrying out their duties as trustees or payment for agreed consultancy agreements. Outside their role as a Trustee of College, the Master and any fellow of College may receive such remuneration and any other benefits in respect of any works, or College Office or College Post, or other post or appointment, as the College's Statutes and Ordinances authorise.

The College has a Remuneration & People Committee comprised of four members of the Governing Body and one non-College member. Among other duties, the Remuneration & People Committee is charged with the scrutiny and management of College policies on remuneration and benefits payable to the Master, fellows of the College and members of staff. These can include remuneration and benefits, salary and stipends, honoraria including bonuses, terms & conditions of employment, and any scheme of allowances or benefits, including pensions.

Details of remuneration for key management personnel are outlined on page 29. Details of related party transactions with Trustees are outlined on page 39.

8. Principal Risks and Uncertainties

The College Council is ultimately responsible for identifying, assessing and managing the major risks facing the College. The management of risk is delegated in the first instance to certain named personnel including the Bursar, Senior Tutor, Domestic Bursar, Head of Facilities and Accommodation, and Governance, Risk and Compliance Manager, and more broadly through specific risk management processes (including risk assessment) and awareness of all key College stakeholders. Oversight of risk is exercised through the Council and its committees, ensuring appropriate challenge, assurance and escalation.

The College seeks to consider risk management in all aspects of its functions, aiming to achieve the appropriate balance between taking the necessary steps to mitigate risk insofar as is possible, whilst maintaining the required focus on the delivery of the College's objectives, a failure to comply with those charitable objectives being in and of itself, a risk concern.

The Council maintains a comprehensive risk register, together with relevant risk assessment documentation for specific individual purposes. The College has adopted a similar format to the risk register produced and published by the University of Cambridge which includes detailed descriptors for each identified risk, a visual Risk Heat Map and a detailed narrative to better determine the likelihood and severity of each risk. A total of 14 institutional risks have been identified. In accordance with the Risk Management Policy, the risks identified have been presented with a raw risk score, a current risk score with consideration of current mitigating controls and considers further mitigating controls required to reduce these risks.

Committees within the College's governance structure have been allocated oversight of the risks identified in the risk register and have within their stated terms of reference the requirement to consider regularly the impacts of day-to-day operations and high-level decisions on those risks. This approach seeks to ensure not only that the risk register will remain reflective of the present position, but that the College is considering risk in all that it does. It is the overall responsibility of the committee to oversee the implementation of future management controls required to reduce individual risks and identify any new risks for operations concerned by that committee.

The principal risks, and those with the highest current risk ratings as reflected in the Risk Register, concern the suitability and retention of College employees, financial sustainability, and the College's compliance with various health and safety obligations. These risks are actively monitored, with mitigating controls in place and ongoing work to strengthen resilience, assurance, and responsiveness across all areas of College activity. There is also ongoing consideration of the suitability of the College's governance arrangements, including its governing documents. It is planned that these will be reviewed during the next financial year. Of particular concern in the financial area is the impact of student numbers which are informed by University policy and thus over which the College does not have control.

9. Going concern

The College has undertaken financial modelling work to demonstrate that it is a going concern. This work considered various scenarios in which the main drivers for income have been assessed based on different outcomes for tuition fees, rents, conference and external events and donations, alongside inflation. This has been extended for 10-year financial plan including cashflow modelling.

10. Progress made during the year and future plans

Review of the year

Examination results: During the 2024/25 academic year, 282 students sat a total of 1,368 examinations. Overall, student performance was very strong, with a low overall failure rate of just 0.5%.

Undergraduate outcomes were particularly notable:

- 25.2% of students achieved a First Class result.
- 80.2% of students obtained Good Honours.
- All students sitting unclassified examinations successfully passed.

The Tutorial Department provided dedicated support to 87 students requiring Exam Access Arrangements (EEAs), facilitating 51 examinations within College. This represents a reduction in the number of in-College sessions compared to the previous year (121), achieved through close collaboration with the central Exams Team to accommodate the majority of students with EEAs at the central venue.

Overall, these results reflect both strong academic performance across the student body and effective departmental support for students with additional examination needs.

St Edmund's Boat Club added another boat in Michaelmas 2024 and continued to thrive. It won the Pegasus Cup for the most successful college in the May Bumps 2025.

During the year, the College decided to make a 'meaningful start' on planned developments to the Norfolk Building with the intention of extending the outdoor seating area which extends from outside the College's Combination Room. The College views this as an initial step towards the more ambitious plan to refurbish the Porters' Lodge and further developments to the Norfolk Building.

The College has completed a thorough review of its risk register, aligning it with the framework supplied by the University of Cambridge which clearly defines each individual risk, details the current and future mitigating measures and assigns each risk to its relevant Committee or Sub-committee. Risk ownership will now be a regular item of business at Committee and Sub-committee meetings who shall be responsible for the oversight of any risks which relate to its area of business.

To further improve the College's governance process, each Committee and Sub-committee has completed a full review of their Terms of Reference to address a few common issues, including the election and retention of committee members and including a periodical review of the Terms of Reference over the forthcoming years.

The College is pleased to report that during the year it signed a second a memorandum of understanding (MOU) with Notre Dame, a private research university based in the US. This follows an initial MOU to develop collaborations in fields of shared interest and academic expertise, built upon a shared Catholic foundation.

The College strengthened the Fellowship through targeted appointments and the establishment of a UNESCO Chair, partnering with Stellenbosch University to co-host the Gandhi-Montessori-Luthuli Chair of Education for Peace and Transformative Solidarity, thereby enhancing global academic partnerships and deepening our commitment to promoting education, research, and values-based inquiry on a global scale. Through this collaboration, the College contributes to knowledge creation and the cultivation of peace and social justice in higher education.

During the year, the College and the Von Hügel Institute worked directly with the Vatican Observatory, connecting its scholars with departments across the University to deliver a public lecture that widened access to learning and research through dialogue between science, faith, and education. This collaboration has led to an ongoing association within the College Fellowship, further strengthening academic exchange.

Future plans

In the year ahead the College is planning to develop its activities to deliver the mission below.

Empowering global talent to shape the future.

We form global thinkers and leaders who bridge disciplines and cultures to solve humanity's challenges.

St Edmund's builds a better future by developing, supporting and connecting a community of global talent, within the University of Cambridge, inspired to learn from difference and united in a commitment to improve the future for individuals, societies and the world.

To begin to fulfil this vision the following actions will guide the College's activity:

- Become the most international college in Cambridge (routinely rather than regularly) and a first-choice college for globally-minded students over 21.
- Become a leader in widening access and participation for postgraduates.
- Become a college of choice for visiting scholars from global leaders in their field.

A community framework (also known as THRIVE) has been developed to guide the College as its strategies and plans are delivered.

Trust: we welcome all members as equals and in turn expect members to contribute to the community and take responsibility for their actions. Our members build trust through openness, integrity, and consideration for others.

Higher purpose: we recognise the importance of cultivating mind, body and spirit. Our members are encouraged in a desire to serve beyond the self and to grow in understanding and wisdom.

Resilience: we encourage responsibility towards the self and others and provide support that acknowledges the individual and reflects the needs of a diverse, global community. Our members are helped to develop their mindsets and skillsets to thrive in a rapidly changing world.

Imagination: we are open to new ways of thinking and explore the world both as it is and as it ought to be. Our members are encouraged to move beyond academic specialism or personal identities to imagine new possibilities and innovate for the future.

Voice: we foster productive, vigorous and inclusive discourse, learning to engage and influence across cultures and disciplines. Our members exchange ideas and views, developing the skills and confidence to listen and communicate with impact and respect, including through challenging conversations.

Enjoyment: we want our members to enjoy their time with us; there is space at St Edmund's for enthusiasm and exploration as well as excellence.

Following appointment in October 2024, the Master has begun a process to refresh and revise the College's strategic direction. Initial work has focused on consultation with fellows, students, and staff to identify shared priorities and strengthen collaboration across academic and operational areas. This work will continue in the coming year, providing a clear framework for the College's future development and community life.

The College aims to utilize the renewed MOU with the University of Notre Dame (USA), which strengthens existing initiatives and ushers in new opportunities for intellectual partnership. This will include joint graduate and postdoctoral schemes, faculty collaboration, and the exchange of visiting scholars across both institutions and a range of disciplines.

As one of the four founding Colleges, St Edmund's will welcome its first students through the Better Futures Programme. This intergenerational learning initiative enables students to join a community of scholars engaged in personalised learning and shared intellectual exchange. The programme aims to foster world-class connections across collegiate Cambridge and reflects the College's commitment to widening participation and advancing education for the public good.

St Edmund's College

Corporate Governance

Year ended 30 June 2025

1. The following statement is provided by the Trustees, 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 1137454) and subject to regulation by the Charity Commission for England and Wales. The members of the Council are the charity Trustees and are responsible for ensuring compliance with charity law.
3. The Trustees are advised in carrying out their duties by a number of Committees, being:
 - Finance, Audit & Resources Committee, and its sub-committees:
 - Estates
 - Stewards
 - Health & Safety
 - Remuneration & People
 - Education & Learning Committee, and its sub-committees:
 - Wellbeing
 - Library
 - Dean's Committee
 - Von Hügel Institute Committee
 - Statues & Ordinances Committee

From time to time, ad-hoc working / advisory groups are convened to provide advice on specific issues, including development and alumni relations and works of art.
4. The principal statutory College Officers are the Master, Vice-Master, Bursar, Senior Tutor and Dean.
5. It is the duty of the Finance, Audit and Resources Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees on the appointment of the external Auditor; to consider reports submitted by the Auditor; to monitor the implementation of recommendations made by the Auditor; to monitor risk management and control arrangements; and to make regular reports to the Trustees by way of minutes of its meetings. Membership of the Finance, Audit and Resources Committee includes all the principal College Officers, the Second Bursar, other appropriate members of the Governing Body, and two officers of the Combination Room.
6. There is a Register of Interests of Trustees and Governing Body members. Declarations of interest are made routinely at all Governing Body, Council and committee meetings.
7. The College's Trustees during the year ended 30 June 2025 are set out on page 1.

St Edmund's College

Statement of Internal Control

Year ended 30 June 2025

1. The Trustees are 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 Council and Governing Body are 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 system of internal control is 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. This process was in place for the year ended 30 June 2025 and up to the date of approval of the financial statements.
4. The Trustees' review of the effectiveness of the system of internal control is informed by the work of the various Committees, Bursar, and College Officers, who have responsibility for the development and maintenance of the internal control framework. Internal audits of all College operations have been completed. These were undertaken by external providers and help inform the Trustees on the effectiveness of internal controls. Comments made by the external auditors in their management letter and other reports are also considered.

Mr Graham Watson
Bursar

8th December 2025

St Edmund's College

Statement of Responsibilities of the College's Charity Trustees

Year Ended 30 June 2025

The Council in conjunction with the Governing Body is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 those financial statements the Council in conjunction with the Governing Body is required to:

- Select suitable accounting policies and 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 unless it is inappropriate to presume that the College will continue in operation.

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

Mr Graham Watson
Bursar

8th December 2025

Opinion

We have audited the financial statements of the St Edmund's College, Cambridge ('the charity') for the year ended 30 June 2025 which comprise the Consolidated 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 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 charity's affairs as at 30 June 2025 and of the charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011; and

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 charity'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act together with the Statement of Recommended Practice for Further and Higher Education (SORP) 2019, Recommended Cambridge College Accounts (RCCA) disclosures, taxation legislation and general data protection 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 charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing surrounding recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance, Audit and Resources Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill
London
EC4M 7JW

Date: 11th December 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 6.

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 which are included at valuation.

Going Concern

The financial statements have been prepared on a going concern basis. The College has prepared forecasts beyond the 30 June 2025 year-end up to financial year end 2027. The College has also set a detailed budget plan for the financial year 2025/26. In addition, a 10-year scenario forecasting model and cash flow plan has been prepared. These financial plans demonstrate that the College has sufficient resources to meet liabilities as they fall due. The Trustees considers preparation of these financial statements using a going concern basis to be appropriate.

Recognition of income

a) Academic fees

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors.

b) Donations, endowments and legacies

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised with the Statement of Income and Expenditure when the College is 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 within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

Legacies are accounted for when probate has been granted and receipt is probable and measurable. Where legacies are of a residuary nature the recognition will be at the earlier of receipt of cash, the estate accounts or other notice of impending distribution.

c) Investment income and change in value of investment assets

Investment income and 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.

d) Research Grant income

Income from research grants, contracts and other services rendered is included to the extent of the completion of the contract or service concerned.

e) Other income

Income is received from a range of activities including accommodation, catering conferences and other services rendered.

f) Cambridge Bursary Scheme

Since 2019/20, 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 £42k is shown within the Statement of Comprehensive Income and Expenditure as follows:

Income (see note 1)	£282k
Contribution by the College	£ 42k
Expenditure	£324k

g) Colleges Fund Grant

Income is received from the Colleges Fund Grant during the year and treated as restricted or endowment with the agreement of the Colleges Fund committee.

Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling 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.

Tangible fixed assets

a) Land and Buildings

Buildings are stated at deemed replacement cost less accumulated depreciation and are depreciated over the remaining useful life.

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.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

Leasehold land is depreciated over the remaining life of the lease (91 years at 30.6.14).

Additions to buildings are depreciated on a straight line basis over their expected useful lives as follows:

Structure	100 years
Internal finishes	35 years
Mechanical and electrical	35 years
Extensions/adaptations to property	20 years

The cost of additions to operational property shown in the balance sheet includes the cost of land. Furniture, fittings and equipment costing less than £1,000 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% per annum
Motor vehicles and general equipment	10% per annum
Works of Art	10% per annum
Computer equipment	33% per annum.

Statement of Principal Accounting Policies

Year Ended 30 June 2025

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 change in the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

b) Maintenance of premises

The cost of major refurbishment and maintenance over £1,000 which restores value is capitalised and depreciated over the expected useful economic life of the asset concerned.

d) Heritage assets

The College does not hold any assets that should be classed as heritage assets.

e) Works of Art

Works of art are included at fair value.

Investments

Investments are included in the balance sheet at their fair value.

Stocks

Stocks are valued 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, and it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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 and cash and cash equivalents. 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.

Statement of Principal Accounting Policies

Year Ended 30 June 2025

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 and bank 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.

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

Taxation

The College is a registered charity (number 1137454) and also a charity within the meaning of Section 467 of the Corporation Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Section 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.

Contribution under Statute G,II

The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The College may from time to time be eligible for such grants. 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 assets as at the end of the previous financial year.

Pension Costs

Employer pension contributions into a defined contribution scheme with Aviva are recognised as an expense in the year salary has been paid.

The College participates in two defined pension scheme the University Superannuation Scheme (USS) and the Cambridge Colleges Federated Pension Scheme (CCFPS). The USS is a multi-employer scheme and given the mutual natures of the scheme, the College is unable to identify individual employers' shares of assets and liabilities. The College therefore accounts for cost as a defined benefit scheme.

For the CCFPS, the College accounts for the decrease in liabilities as an actuarial loss in the Statement of Comprehensive Income and Expenditure. The College uses a valuation provided by Cartwright Ltd, prepared for the CCFPS management committee using assumptions stated in note 25.

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.

Statement of Principal Accounting Policies

Year Ended 30 June 2025

Reserves

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.

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.

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 note 10.

The finance lease liability and corresponding assets held under the 47-year lease for Mount Pleasant Halls are included in these accounts at the present value of the minimum lease payments. The future lease payments are subject to an inflationary increase. Under UK accounting standards, the RPI increase is deemed to be a conditional rental payment and conditional rental payments do not form part of the minimum lease payments. Therefore, future RPI increases have not been included in the finance lease liability recognised in the financial statements. Management have assumed that inflation will be 1.5% on average throughout the life of the lease.

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.

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 note 25.

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.

St Edmund's College

Statement of Comprehensive Income and Expenditure

Year Ended 30 June 2025

	note	2024/25				2023/24			
		Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Endowment £000	Total £000
Income									
Academic fees and charges	1	5,014			5,014	4,602			4,602
Accommodation, Catering and conferences	2	5,591			5,591	5,790			5,790
Other investment income	3	819	83		902	767	81		848
Other Income	4	21	53		74	24	52		76
Total income before donations and endowments		11,445	136		11,581	11,183	133		11,316
Donations and legacy	5	56	178	500	734	95	448		543
Colleges fund grant		742		1,485	2,227	415		831	1,246
New endowments									
Total Income		12,243	314	1,985	14,542	11,693	581	831	13,105
Expenditure									
Education	6	4,974	300		5,274	4,377	278		4,655
Accommodation, catering and conferences	7	6,209			6,209	6,624			6,624
Change is USS pension recovery provision					-	(209)			(209)
Other expenditure		260			260	189			189
Total Expenditure	8	11,443	300		11,743	10,981	278		11,259
Surplus before other gains and losses		800	14	1,985	2,799	712	303	831	1,846
Gains/(loss) on investments				109	109			437	437
Surplus/(deficit) for the year		800	14	2,094	2,908	712	303	1,268	2,283
Other comprehensive income									
Actuarial gain/(loss) in respect of pension schemes		31			31	39			39
Total comprehensive income for the year		831	14	2,094	2,939	751	303	1,268	2,322

St Edmund's College

Statement of Changes in Reserves

Year Ended 30 June 2025

	Endowment £000	Restricted £000	Unrestricted £000	Total £000
Balance at 1 July 2024	20,631	1,426	23,867	45,924
Surplus/(deficit) from income and expenditure account	2,094	14	831	2,939
Other comprehensive income				
Transfers		3	(3)	-
Balance at 30 June 2025	22,725	1,443	24,695	48,863
Balance at 1 July 2023	19,363	1,123	23,116	43,602
Surplus/(deficit) from income and expenditure account	1,268	303	712	2,283
Other comprehensive income			39	39
Transfers				
Balance at 30 June 2024	20,631	1,426	23,867	45,924

St Edmund's College

Balance Sheet

As at 30 June 2025

	Note	2025 £000	2024 £000
Non-current assets			
Tangible assets	10	78,252	78,996
Investments	11	11,470	9,603
Total non-current assets		89,722	88,599
Current assets			
Stocks	12	47	37
Debtors	13	1,112	1,157
Cash	14	8,075	7,578
Total current assets		9,234	8,772
Creditors: amounts falling due within one year	15	(5,132)	(6,023)
Net current assets/(liabilities)		4,102	2,749
Total assets less current liabilities excluding pension liability		93,824	91,348
Creditors: amounts falling due in more than one year	16	(44,888)	(45,326)
Pension liability	18	(73)	(98)
Total net assets		48,863	45,924
Represented by:			
		2025 Total £000	2024 Total £000
Restricted reserves			
Endowment	19	22,725	20,631
Restricted expendable endowment	20	1,443	1,426
Unrestricted reserves			
General reserves		24,695	23,867
Total Funds		48,863	45,924

The financial statements were approved by the Council and Governing Body 3rd December 2025 and are signed on their behalf by:

Mr Graham Watson
Bursar

St Edmund's College**Cash Flow Statement****For the Year Ended 30 June 2025**

	Note	2025 £000	2024 £000
Net cash inflow from operating activities	21	4,802	5,045
Cash flows from investing activities	22	(1,716)	20
Cash flows from financing activities	23	<u>(2,589)</u>	<u>(2,634)</u>
Cash inflow before management of liquid resources		497	2,431
Cash and cash equivalents at beginning of the year		7,578	5,147
Cash and cash equivalents at end of the year		8,075	7,578

The notes on pages 27 to 40 form part of these accounts

St Edmund's College

Notes to the Accounts

For the Year Ended 30 June 2025

1. Academic Fees and Charges

	2025 £000	2024 £000
College Fees:		
Fee Income paid on behalf of Undergraduates at the Publicly-funded		
Undergraduate rate (per capita rate £4,625)	505	546
Privately-funded Undergraduate Fee Income (per capita fee £9,765 to £12,416)	972	1,036
Postgraduates as an agreed share of University fees (per capita rate £5,302)	2,567	2,106
	<u>4,044</u>	<u>3,688</u>
Cambridge Bursary	282	322
Vice-Chancellors award	51	52
Other income	637	540
Total	<u>5,014</u>	<u>4,602</u>

2. Income from Accommodation, Catering and Conferences

	2025 £000	2024 £000
Accommodation		
College members	4,382	3,885
External Rents	158	950
Conferences	399	548
Catering		
College members	401	388
Conferences	251	19
Total	<u>5,591</u>	<u>5,790</u>

3. Endowment and Investment Income

	2025 £000	2024 £000
Analysis		
Quoted securities	398	377
Other interest receivable	504	471
Total	<u>902</u>	<u>848</u>

4. Other Income

	2025 £000	2024 £000
Research grants received	49	52
Other	25	24
Total	<u>74</u>	<u>76</u>

5. Donations

	2025 £000	2024 £000
Unrestricted donations	56	95
Restricted donations	178	448
Legacy	500	
Total	<u>734</u>	<u>543</u>

Notes to the Accounts

For the Year Ended 30 June 2025

6. Education Expenditure	2025 £000	2024 £000
Teaching	1,648	1,495
Tutorial	1,432	1,272
Admissions	426	323
Research	260	169
Scholarships and awards	501	593
Other educational facilities	1,007	803
Total	5,274	4,655

Included within Scholarships and Awards are payments under the Cambridge Bursary Scheme amounting to £324k (2024: £366k).

7. Accommodation, Catering and Conferences Expenditure	2025 £000	2024 £000
Accommodation		
College members	4,823	5,287
Conferences	28	65
Catering		
College members	1,120	1,067
Conferences	238	205
Total	6,209	6,624

8a. Analysis of 2024/25 Expenditure by Activity

	Staff costs (note 9) £000	Other operating expenses £000	Dep'n & amort- isation £000	Total £000
Education	2,345	2,656	273	5,274
Accommodation, catering and conferences	1,346	4,040	823	6,209
USS net change				
Other	168	84	8	260
Total	3,859	6,780	1,104	11,743

Expenditure includes fundraising costs of £150,826 (2024: £124,791). This expenditure does not include the costs of alumni relations.

8b. Analysis of 2023/24 Expenditure by Activity

	Staff costs (note 9) £000	Other operating expenses £000	Dep'n & amort- isation £000	Total £000
Education	1,754	2,629	272	4,655
Accommodation, catering and conferences	1,165	4,641	818	6,624
USS net change	(209)			(209)
Other	106	75	8	189
Total	2,816	7,345	1,098	11,259

Notes to the Accounts

For the Year Ended 30 June 2025

8c. Auditors' remuneration	2025 £000	2024 £000
Other operating expense include:		
Audit fees payable to the College's external auditors	32	26
Other fees payable to the College's external auditors		

9. Staff	College Fellows £000	Other Academic £000	Non Academic £000	Total 2025 £000	Total 2024 £000
Staff costs:					
Emoluments	655	332	2,115	3,102	2,592
Social security costs	61	190	237	488	237
Non-pension staff costs	716	522	2,352	3,590	2,829
Other pension costs	62	17	190	269	196
Net change in USS deficit recovery provision					(209)
	62	17	190	269	(13)
	<u>778</u>	<u>539</u>	<u>2,542</u>	<u>3,859</u>	<u>2,816</u>
Average staff numbers	Fellows/ Senior Members 2025	Full-time equivalents 2025	Fellows/ Senior Members 2024	Full-time equivalents 2024	
Academic	65	16	63	13	
Non-academic	5	73	6	65	
	<u>70</u>	<u>89</u>	<u>69</u>	<u>78</u>	

The Council comprises the Master and 13 fellows, of whom 10 are stipendiary.
The trustees receive no emoluments in their role as trustees of the Charity.

The number of officers and employees of the College who received remuneration packages in the following
range £100,001 - £110,000: 0 (2024:1)
£110,001 - £120,000: 0 (2024:1)
£120,000 - £130,000: 1 (2024:0)

Key management personnel

Key management personnel are those persons having delegated authority and responsibility for planning, directing and controlling the activities of the College. A subset of Council members fulfils these functions for the College, these are Master, Vice-Master, Bursar and Senior Tutor. Aggregated emoluments paid to key management personnel:

Key management personnel	2025 £000	2024 £000
	324	301

9a. Pension Costs

	Employer contributions £000	Provisions (note 18) £000	Total 2025 £000	Employer contributions £000	Provisions (note 18) £000	Total 2024 £000
USS	46		46	43	(209)	(166)
CCFPS	4	(31)	(27)	4	(38)	(34)
Aviva	184		184	153		153
Total	234	(31)	203	200	(247)	(47)

St Edmund's College

Notes to the Accounts

For the Year Ended 30 June 2025

10. Tangible Assets

								2025	2024
Group and College	Freehold Land £000	Leasehold Land £000	MPH Land £000	Buildings £000	MPH Buildings £000	Works of Art £000	Equipment £000	Total £000	Total £000
Cost									
At beginning of year	12,070	3,580	10,690	28,006	32,498	40	1,158	88,042	87,969
Additions at cost				248		8	100	356	357
Disposals				(15)				(15)	(284)
At end of year	12,070	3,580	10,690	28,239	32,498	48	1,258	88,383	88,042
Depreciation									
At beginning of year		459		6,014	1,609	7	957	9,046	8,236
Charge for the year		39		676	323	5	56	1,099	1,094
Eliminated on disposal				(14)				(14)	(284)
At end of year	-	498	-	6,676	1,932	12	1,013	10,131	9,046
Net book value									
At end of year	12,070	3,082	10,690	21,563	30,566	36	245	78,252	78,996
At beginning of year	12,070	3,121	10,690	21,992	30,889	33	201	78,996	79,733

Notes to the Accounts

For the Year Ended 30 June 2025

The insured value of Freehold Land and Buildings as at 30 June 2025 was £52,134,709 (2024: £52,114,709). The net book value of fixed assets includes an amount of £41,256,181 (2024: £41,578,000) in respect of assets held under finance leases. The depreciation charge on these assets for the year was £322,755, (2024: £322,755).

11. Fixed Asset Investments	2025 £000	2024 £000
Balance at beginning of year	9,603	9,166
Additions	1,758	
Net gains/(losses)	109	437
Balance at end of year	<u>11,470</u>	<u>9,603</u>
Represented by:		
Quoted Securities	11,470	9,603
	<u>11,470</u>	<u>9,603</u>
12. Stocks	2025 £000	2024 £000
Other stocks	<u>47</u>	<u>37</u>
13. Debtors	2025 £000	2024 £000
Members of the College	370	117
Other debtors	24	34
Prepayments and accrued income	546	830
Lease Premium	172	176
	<u>1,112</u>	<u>1,157</u>
Amounts notified to the College of legacy commitments were £400,000 as at 30 June 2025 (2024: £0). These amounts are not recognised in income or on the balance sheet.		
14. Cash	2025 £000	2024 £000
Current accounts	7,773	7,578
Deposit account	302	-
	<u>8,075</u>	<u>7,578</u>
15. Creditors: Amounts Falling Due within one year	2025 £000	2024 £000
Bank Loan	529	529
MPH Finance lease	1,832	1,805
Trade Creditors	392	475
Members of the College	627	583
Other creditors	356	1,521
Accruals & deferred income	1,396	1,110
	<u>5,132</u>	<u>6,023</u>

16. Creditors: Amounts Falling Due after more than one year

	2025 £000	2024 £000
Bank loans	2,260	2,789
Lease liability MPH	41,625	41,509
Lease Premium	1,003	1,028
	<u>44,888</u>	<u>45,326</u>

The bank loan is being repaid in quarterly instalments; the final repayment is due in 2031. The loan is secured over Benet House and other College property. Interest is payable at an average of 6.01%.

The lease liability is for Mount Pleasant Halls, being a 47-year lease calculated using an incremental borrower's rate of 4.5%. The initial lease liability has been calculated using the present value of future minimum lease payments assuming an annual RPI increase of 1.5%. The lease is subject to an annual review of RPI and lease payments will increase by changes to RPI. The RPI element of the lease charge is a conditional rental payment and therefore does not form part of the minimum lease payments. Increases in the RPI element in excess of 1.5% are therefore not included in the lease liability recognised on the balance sheet. The lease is due to end September 2067.

The lease liability has been calculated on a base lease charge of £1,673,300 per annum assuming an RPI increase of 1.5%. On this basis, the assumed lease charge for financial year 2024/25 is £1,950,465 (2024: £1,948,515). The actual lease charge for the year is £2,119,594. The additional charge not recognised on the balance sheet of £169,129 will be incurred for the remainder of the lease and will be subject to future RPI increase.

17. Financial Instruments

Financial assets	2025 £000	2024 £000
Financial assets that are equity instruments measured at cost less impairment		
Other equity investments:	11,470	9,602
Financial liabilities		
Financial liabilities measured at amortised cost		
Finance Lease	43,457	43,314

18. Pension Liability Group and College

	2025 £000	2024 £000
CCFPS		
Balance at beginning of year	98	144
Movement in year:		
Current service cost	10	8
Contributions	(23)	(23)
Finance Cost	5	7
Actuarial loss/(gain)	(17)	(38)
Balance at end of year	<u>73</u>	<u>98</u>
USS		
Balance at beginning of year	0	217
Movement in year:		
Contributions	(46)	(8)
Change in the expected contribution	46	(215)
Finance Cost		6
Balance at end of year	<u>0</u>	<u>0</u>
Pension liabilities at beginning of year	<u>98</u>	<u>361</u>
Pension liabilities at end of year	<u>73</u>	<u>98</u>

Notes to the Accounts

Year Ended 30 June 2025

19. Endowments College	Unrestricted Permanent £000	Restricted Permanent £000	2025 Total £000	2024 Total £000
Balance at beginning of year:	<u>18,527</u>	<u>2,104</u>	<u>20,631</u>	<u>19,363</u>
New endowments received	1,485	500	1,985	831
Increase in market value of investments	85	24	109	437
Balance at end of year	<u>20,097</u>	<u>2,628</u>	<u>22,725</u>	<u>20,631</u>
Representing				
Fellowship Funds			1,463	1,327
Scholarship Funds			145	132
Prize Funds			46	42
Hardship Funds			309	281
Bursary Funds			49	45
Other Funds			341	309
General Endowments			<u>20,372</u>	<u>18,495</u>
Group Total			<u>22,725</u>	<u>20,631</u>
20. Restricted Reserves	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	2025 Total £000	2024 Total £000
Reserves with restrictions				
Balance at beginning of year				
Capital		836	836	609
Accumulated income	592		592	512
New grants VHI				
New grants other	49		49	34
New donations VHI		1	1	18
New donations other		170	170	450
Investment income VHI	9		9	8
Investment income other	72	3	75	74
Other income	<u>4</u>	<u></u>	<u>4</u>	<u></u>
	134	174	308	584
Expenditure VHI				
Expenditure other	<u>(52)</u>	<u>(241)</u>	<u>(293)</u>	<u>(277)</u>
	(52)	(241)	(293)	(277)
Transfers	<u>(6)</u>	<u>6</u>		
Balance at end of year				
Capital		775	775	835
Accumulated income	668		<u>668</u>	<u>592</u>
	<u></u>	<u></u>	<u>1,443</u>	<u>1,427</u>

Notes to the Accounts

Year Ended 30 June 2025

Representing

Fellowship Funds	417	362
Scholarship Funds	76	70
Prize Funds	35	32
Hardship Funds	151	140
Bursary Funds	41	1
Other Funds	723	822
Group Total	<u>1,443</u>	<u>1,427</u>

21. Reconciliation of operating surplus to net cash inflow from operating activities	2025 £000	2024 £000
Surplus/(deficit) on continuing operation	2,939	2,322
Adjustment for non-cash items		
Depreciation of tangible fixed assets	1,100	1,094
Investment Asset (appreciation)/loss	(109)	(437)
(Increase)/decrease in Stocks	(11)	(13)
Decrease/(increase) in Debtors	42	(224)
(Decrease)/increase in Creditors	(943)	843
Pension costs less contributions payable	(25)	(263)
Adjustment for investing or financing activities		
Investment Income	(398)	(377)
Interest payable	2,203	2,276
Purchase of lease premium		(180)
Amortisation of lease premium	4	4
Net cash inflow from operating activities	<u>4,802</u>	<u>5,045</u>
22. Cash flows from investing activities	2025 £000	2024 £000
Returns on investments and servicing of finance		
Investment income	398	377
Payments made to acquire non-current assets	(356)	(357)
Payments made to acquire investments	(1,758)	
	<u>(1,716)</u>	<u>20</u>
23. Capital expenditure and financial investment	2025 £000	2024 £000
Interest Paid	(104)	(219)
Interest element of finance lease rental payments	(2,102)	(2,058)
Repayment of amounts borrowed	(529)	(528)
Capital element of finance lease rental payments	146	171
Total cash flows from financing activities	<u>(2,589)</u>	<u>(2,634)</u>

24. Reconciliation and analysis of net debt

	At 1 July 2024	Cash flows	Other non- cash changes	At 30 June 2025
	£000	£000	£000	£000
Cash and cash equivalents	7,578	497		8,075
Borrowings:				
Amounts falling due within one year				
Secured loans	(529)	529	(529)	(529)
Obligations under finance leases				
	7,049	1,026	(529)	7,546
Borrowings:				
Amounts falling due after more than one year				
Secured loans	(2,788)		529	(2,259)
Obligations under finance lease	(43,314)	(1,977)	1,834	(43,457)
	(46,102)	(1,977)	2,363	(45,716)
Total	(39,053)	(951)	1,834	(38,170)

25. Pension Schemes

The College's employees belong to two principal pension schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federation Pension Scheme (CCFPS). The total pension credit for the period was £31k (2023/24: credit £47k).

USS

The College participates in USS. 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.

Critical accounting judgements

A deficit recovery plan was put in place as part of the 2020 valuation. It required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the prior year.

The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the institution cannot identify its share of the Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1bn and the value of the scheme's technical provisions was £65.7bn indicating a surplus of £7.4bn and a funding ratio of 111%.

25. Pension Schemes cont'd

The key financial assumptions used in the 2023 valuation are described below.

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

2023 valuation

Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

The current life expectancies on retirement at age 65 are:

	2025	2026
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

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 (CCPFS). This scheme is closed to new entrants.

The liabilities of the plan have been calculated for the purposes of FRS102 using a valuation system designed for the Management Committee acting as Trustee of the CCPFS, at 30 June 2025 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.

25. Pension Schemes cont'd

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

	June 2025	June 2024
	% p.a.	% p.a.
Discount rate	5.50	5.10
Increase in salaries	To 2030: 2.40	To 2030: 2.85
Increase in salaries	To 2031: 3.3	To 2031: 3.75
RPI assumption	2.90	3.35
CPI assumption	To 2030: 1.90	To 2030: 2.35
CPI assumption	To 2031: 2.80	To 2031: 3.25
Pension increased in payment (RPI Max 5% p.a.)	2.85	3.15
Pension increases in payment (CPI Max 2.5% p.a.)	1.85	2.00

The underlying mortality assumption is based upon the standard table known as S3PA of a year of birth usage with CMI_2023 future improvements factors and a long-term rate of future improvement of 1.25% p.a. a standard smoothing factor (7.0) and no allowance for additional improvements (2023: S3PA with CMU_2022 with future improvement factors and a long-term future improvement rate 1.25% p.a. 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 21.4 years (previously 21.4 years)
- Female age 65 now has a life expectancy of 24 years (previously 23.9 years)
- Male age 45 now and retiring in 20 years would have a life expectancy the of 22.7 years (previously 22.6 years)
- Female age 45 now and retiring in 20 years would have a life expectancy the of 25.4 years (previously 25.3 years)

Employee Benefit Obligations

The amounts recognised in the balance sheet as at 30 June 2025 (with comparative figures as at 30 June 2024) are as follows:

	2025	2024
	£000	£000
Present value of Scheme liabilities	(699)	(778)
Market value of Scheme assets	626	680
Deficit in the Scheme	(73)	(98)

The amounts to be recognised in the profit and loss for the year to 30 June 2025 (comparative figures 2024) are as follows:

	2025	2024
	£000	£000
Current service cost	10	8
Interest on Scheme liabilities	5	8
Past service cost	-	-
Curtailment gain	-	-
Total	10	16

Changes in the present value of the plan liabilities for the year ending 30 June 2025 (comparative figures 2024) are as follows:

	2025	2024
	£000	£000
Present value of plan liabilities at beginning of period	779	793
Current service cost including Employee contributions	4	3
Benefits paid	(56)	(27)
Interest on plan liabilities	39	41
Actuarial losses/(gains)	(67)	(32)
(Gain)/loss on plan changes	0	0
Curtailment (gain)/loss	0	0
Present value of Scheme liabilities at end of period	699	778

25. Pension Schemes cont'd

Changes in the fair value of the plan assets for the year ending 30 June 2025 (comparative figures 2024) are as follows:

	2025	2024
	£000	£000
Market value of Scheme assets at beginning of period	680	649
Contributions paid by the College	23	23
Employee contributions	1	1
Benefits paid	(62)	(34)
Interest on plan assets	34	33
Return on assets, less interest included in Profit & Loss	(50)	8
Market value of Scheme assets at end of period	626	680
Actual return on plan assets	(16)	(98)

The major categories of plan assets as a percentage of total plan assets for the year ending 30 June 2025 (comparative figures 2024) are as follows:

	2025	2024
Equities	50%	46%
Bonds & Cash	37%	42%
Property	13%	12%
Market value of Scheme assets at end of period	100%	100%

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

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2025 (comparative figures 2024) are as follows:

	2025	2024
	£000	£000
Actual return less expected return on plan assets	(51)	7
Experience gains and losses arising on Scheme liabilities	(5)	30
Changes in assumptions underlying the present value of plan liabilities	73	1
Actuarial (loss)/gain recognized in OCI	17	38

Movement in surplus/(deficit) during the year ending 30 June 2025 (comparative figures 2024) are as follows:

	2025	2024
	£000	£000
Surplus/(deficit) in plan at beginning of year	(98)	(143)
Recognised in Profit and Loss	(15)	(16)
Contributions paid by the College	23	23
Actuarial gain/(loss) recognised in OCI	17	38
Deficit in plan at the end of the year	(73)	(98)

Funding Policy

Funding 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 2023. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

25. Pension Schemes cont'd

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 13 June 2024 and are as follows:

- Annual contributions of not less than £12,297p.a. payable for the period from 1 July 2024 to 30 April 2029.

These payments are subject to review following the next funding valuation, due as at 31 March 2026.

26. Related Party Transactions

Owing to the nature of the College's operations and the composition of its Council it is inevitable that transactions will take place with organisations in which a member of the Council may have an interest. All transactions involving organisations in which a member of the Council 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 Council members and where any member of Council 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, several payments totalling £24k (2024: £22k) were made to Kate Wilson for consultancy services within the ordinary course of College business.

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 Remuneration Committee.

The salaries paid to Trustees for teaching, research and other duties within the College in the year are summarised in the table below:

From	To	2025 number	2024 number
£0	£10,000	4	3
£10,001	£20,000	4	3
£20,001	£30,000		
£30,001	£40,000	2	2
£40,001	£50,000		1
£50,001	£60,000	1	
£60,001	£70,000		
£70,001	£80,000		1
£80,001	£90,000		
£90,001	£100,000		
£100,000	£110,000	1	1

The total Council salaries were £298,842 for the year (2024: £337,909). The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pension) which totalled £62,550 (2024: £70,980).

27. Future Capital Commitment

No capital commitments existed at the year end.

28. Contingent liability

A contingent liability exists in relation to the pension valuation recovery plan, since The College is an employer of members within the scheme. The contingent liability relates to the amount generated by past service of current members and the associated proportion of the deficit. Given that the scheme is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities, the contingent liability is not recognised as a provision on the balance sheet. The associated receivable from the scheme in respect of the reimbursement of the company's expenditure is similarly not recognised.

29. Subsidiary

The College owned the whole of the ordinary share capital of ED Developments Limited, a company which was registered in England and Wales. Its principal historic activity was that of general construction. ED Developments Limited was dissolved in the year. 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. The College has one other dormant subsidiary undertaking, St Edmund's College Cambridge, which is 100% owned by the College and is registered in England and Wales.

Accounts

ST EDMUND'S COLLEGE

ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

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St Edmund's College

College Details

Year ended 30 June 2024

The College's full legal name is The Master, Fellows and Scholars of St Edmund's College in the University of Cambridge, a body incorporated under Royal Charter. It is a registered charity (registration number 1137454), with its registered office at Mount Pleasant, Cambridge CB3 0BN.

The names of the members of the Council during the year and Michaelmas Term 2024 were as follows:

Master	Ms Catherine Arnold (to 30.9.24) Professor Christopher Young (from 1.10.24)
Vice-Master	Dr Gemma Burgess
Bursar	Mr Graham Watson
Senior Tutor	Dr Judith Collis (Bunbury) (to 30.9.23) Dr Michael Finn (from 8.1.24 to 18.11.24)
Secretary of the Governing Body	Dr Kate Brett
Dean	Fr Ed Hone

Dr Rafia Al-Lamki (to 30.9.23) (from 1.10.24)
Dr Tina Barsby (to 30.9.24)
Dr Kristen MacAskill (from 18.10.23)
Dr Vittorio Montemaggi
Professor Eugene Murphy (to 30.9.24)
Dr Matthew Psycharis (from 1.10.23)
Mrs Kate Wilson
Dr Gitajanli Yadav (to 30.9.23)
Professor Edwin Chilvers (from 1.10.24)

St Edmund's College

College Details

Year ended 30 June 2024

Principal advisers:

Auditors: Crowe UK LLP
55 Ludgate Hill
London
EC4M 7JW

Investment Managers: Cambridge University Investment Office (managing the Endowment Fund)
30 Station Road
Cambridge
CB1 2RE

Legal Advisers: Farrer & Co LLP
66 Lincoln's Inn Field
London
WC2A 3LH

Bankers: Barclays
9-11 St Andrew's Street
Cambridge
CB2 3AA

Close Brothers
10 Crown Place
London
EC2A 4FT

St Edmund's College

Financial Report of the Trustees

Year ended 30 June 2024

St Edmund's College was founded in 1896 and was granted its Royal Charter in 1998. Today the College is an autonomous, self-governing community of scholars, and one of the 31 colleges within the University of Cambridge.

The origins of the College lie in the creation of a dedicated House for Roman Catholics, after the repeal of the final Test Acts in the 1870s (which had excluded Roman Catholics, Jews and Non-Conformists from various aspects of public life, including full participation in the University of Cambridge). St Edmund's College is the only full College in Cambridge and Oxford with a Roman Catholic Dean and Chapel.

This drive for inclusion, and a commitment to provide a space where postgraduates, mature undergraduates, and affiliated students from any and all backgrounds can feel welcomed within collegiate Cambridge, remains central to the College's ethos and mission today. In 1969 the College accepted its first female student, becoming the first of the 31 Colleges in Cambridge today to accept both men and women as students. Today, the College is one of the most international within Cambridge, with over 70 nationalities represented within the student body.

Diversity of intellectual pursuit, and belief in the benefits of fostering cross-disciplinary discussion and debate are central to the College's purpose. The College is one of only 12 Colleges in collegiate Cambridge, and the only mature college to offer undergraduate degrees in all subjects offered for Tripos examination, as well as accepting postgraduate students on all courses provided by the University.

The Governing Body, comprised of 66 Fellows, is deliberately drawn from across a wide range of disciplines and includes non-academic members, reflecting the equal importance for the College of our students and members who are focussed primarily on research and those who remain in Cambridge for a period before returning to non-academic positions around the world. To support the mission of the College has 187 non-Governing Body senior members. These are composed of Honorary, Life, Emeritus and Bye Fellows, as well as Senior Research Associates, Research Associates, Post-Doctoral Research Associates and Fellow Commoners. Bringing outstanding individuals from a range of academic and professional backgrounds into the intellectual and communal life of the College is of benefit to the College community and supports delivery of our charitable objects.

St Edmund's College is proud to provide a welcoming space, in a spirit of active and mutual respect, for people of all faiths and none. This remains a defining feature of the College and responds, in a contemporary setting, to our founders' focus on ensuring a space within the University of Cambridge for a previously excluded religious minority. The Von Hügel Institute, an international research hub inspired by Catholic thought and culture and focussed on interdisciplinary dialogue on contemporary global realities, is a formal part of the College. The College also offers a number of scholarships to foster this diversity, including the Randeree scholarship for British Muslims and the Haskalah Scholarship for students who are actively engaged in the Anglo-Jewish community.

The College has seen a period of significant growth this century. In this financial year the student body stood at 689 (representing 638 full-time equivalents), up from 290 in 2000. Over the last twenty years the College's estate has significantly expanded: following the opening of Mount Pleasant Halls in September 2019 the College can now house close to 500 residents on a leafy 10-acre site.

An important feature of collegiate life at St Edmund's is the lack of divisions between students and senior members, whether when dining or in the use of the College's recreational facilities. Senior members and students are encouraged to form joint societies, and to find opportunities for shared intellectual and recreational endeavour. In recognition of the College's mature status, families are welcomed in College.

Scope of the financial statements

Objectives

The College's charitable objectives are:

- 1) To advance education, religion, learning and research in the University of Cambridge
- 2) To provide for that purpose a college for men and women who shall be members of the University wherein they may work for degrees of the University or may carry out graduate or other special studies at Cambridge
- 3) To promote and facilitate contributions from the Catholic Church and from members of the Catholic Church in carrying out the foregoing objects.

Public Benefit

In conjunction with the University of Cambridge, the College provides an education for mature undergraduate (those aged 21 and above) and postgraduate students, which is recognised internationally as being of the highest standard.

This education develops students academically and advances their leadership qualities and interpersonal skills, preparing them to play full and effective roles in society.

To further its objectives the College provides the following:

Education & learning

- Teaching facilities and individual or small-group supervision for undergraduates, as well as pastoral, administrative and academic support for all students through its Tutorial and teaching systems.
- Social, cultural, religious, musical, recreational, and sporting facilities which enable each of its students to realise their academic and personal potential to the full, while studying at the College.
- Supporting the education, learning and research of its students and Fellows by promoting interaction across disciplines, providing opportunities and facilities for seminars, conversation and research collaboration, and developing a community of researchers.

Research

- Providing stipendiary and non-stipendiary Research Fellowships to outstanding academics in the early stages of their careers, thus enabling them to develop and focus on their research in this formative period prior to their assuming of the full teaching and administrative duties of an academic post.
- Fostering early career researchers through an active cohort of Post-Doctoral Research Associates, with a dedicated cohort convenor.
- Developing academic networking by encouraging visits from outstanding academics as Visiting Scholars, Senior Research Associates and Research Associates.

Religion

- Supports the Chapel as a place of religious worship and personal reflection, and holds a variety of religious services open both to the public and to members of the College.
- Nurtures, through the Dean, who is a Roman Catholic priest, the emotional, mental and spiritual wellbeing of all members of the College community, whatever their faith tradition or none.
- Maintains its historical connection with the Roman Catholic Church, including through the work of the Von Hügel Institute, an international and interdisciplinary research hub inspired by Catholic thought and culture, focussed on contemporary global realities, and dedicated to encounter, dialogue, and transformation.
- Welcomes members of all faiths and none and supports interdisciplinary encounters from the perspective of religion(s) through the affiliation of the Woolf and Faraday Institutes.

The College admits as undergraduate students those who have the highest potential for benefiting from the education provided by the College and the University, regardless of their financial, social, religious, or ethnic background.

To fulfil its charitable purposes, the College has a number of student-focussed academic and community roles. In 2023/24 these included: tutors (18); directors of studies (40); supervisors (~60); and college teaching officers (1). At least twelve members of our Governing Body are University Teaching Officers.

The College also appoints tutors to a number of specific roles. In 2023/24 these were: Senior Tutor; Deputy Admissions Tutor; Careers Tutor; Families Tutor; Finance Tutor; Disabilities Tutor.

St Edmund's College

Financial Report of the Trustees

Year ended 30 June 2024

The College maintains a modern library and other study and IT facilities, providing a valuable academic resource for all members of the College. External facilities include wooden gazebos (to improve outdoor social and study space) and an outdoor gym. An area of the estate is sufficiently large to provide space for 5-a-side football, and goal posts are provided for that purpose. There is also an indoor gym with weights and rowing machines, and a music room for students to practice.

To raise educational aspiration and attract outstanding applicants who may not otherwise have considered applying to St Edmund's, or to the University of Cambridge, the College holds open days, and also provides guidance and information for prospective applicants via its website and its Admissions staff.

Scholarships

Scholarships and awards of £593k (£568k 22/23) were awarded during the year.

In addition, a total of 31 students studying 28 different courses received 18 distinct types of scholarships. Among these recipients were 5 MasterCard Foundation scholars, 1 Notre Dame scholar, and 2 Gates scholars.

The scholarships were awarded with an equal gender distribution. Most of the scholarships supported international students, with a smaller proportion awarded to UK nationals.

Bursaries

To assist non-ELQ undergraduates of limited financial means, the College provides bursary support through the Cambridge Bursary Scheme, a scheme operated in common with the University and other colleges. For the academic year 2023/24, awards totalling £366k were made (£300k in 2022/23). The net cost to the College for participation in this scheme was £44k, after contributions of £322k made by the University and other colleges. The scheme is widely advertised on the University website, on the College website, and via our admissions materials.

Student Wellbeing

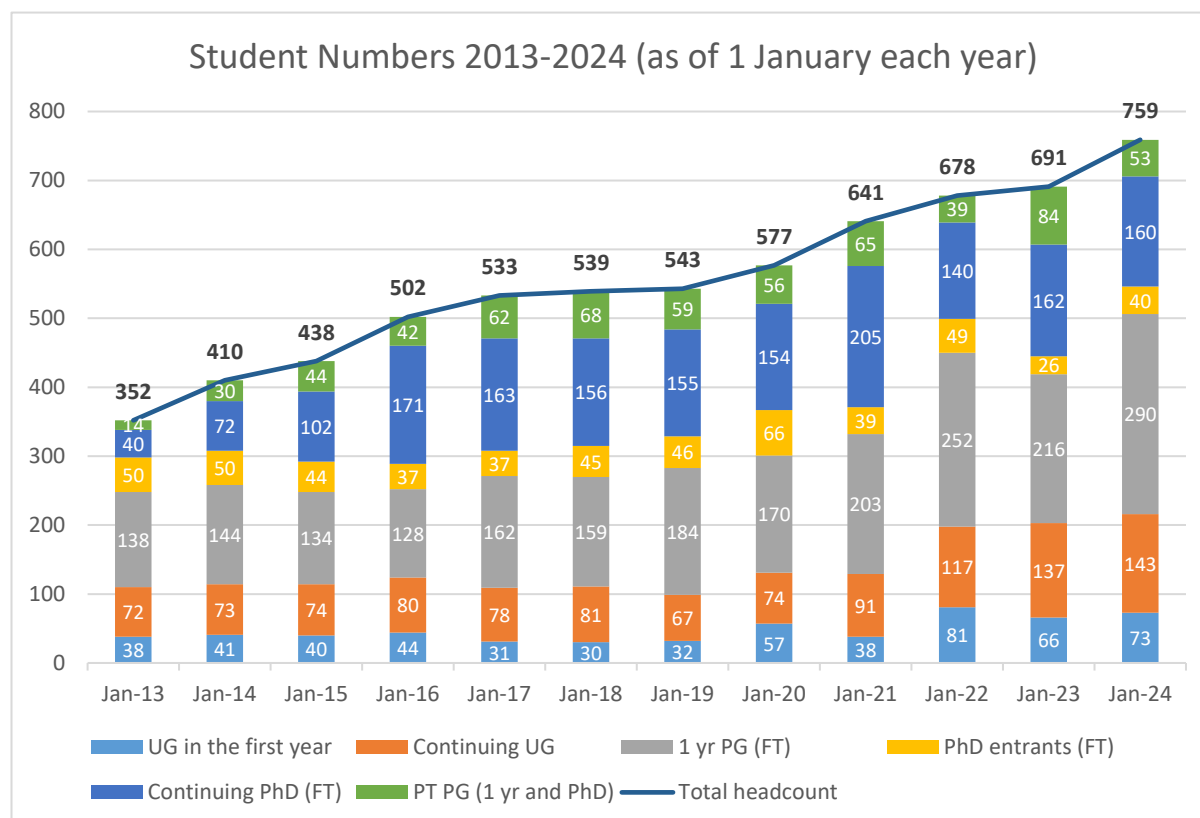
In 2023/24, the primary work of the Wellbeing Office has been to better align with the Mental Health Change Plan (MHCP) initiated by Central Student Services and agreed across the collegiate University. This MHCP sees collegiate Cambridge adopt the University's Stepped Care Approach to student mental health, wellbeing and disability support. This approach enables colleges to embrace a prevention-focus, whilst treatment is supported by the University Counselling Service and the Mental Health Advice Service, in collaboration with the NHS.

The Director of Student Wellbeing joined the College in September 2023. She joined the College Nurse and the Student Wellbeing Officer and welcomed the College's Mental Health Practitioner in May 2024, to offer bolstered mental health and wellbeing support to students. The team has facilitated over 1,000 one-on-one student consultations, offering mental health, wellbeing and disability support and guidance. The Office also initiated weekly 'Wellbeing Wednesdays' events offering students opportunities to engage with psychoeducational material and psychosocial support. The Psychosocial Emergency Rota, consisting of both staff and College Tutors, ensures that students experiencing significant distress outside core working hours are supported.

Operating and Financial Review

1. Student Numbers

The College admits full-time and part-time postgraduate students studying for PhDs and Master's courses, and full-time mature undergraduate students aged 21 and over. Total student numbers in 2023/24 of 759 (including part-time postgraduates, and postgraduates writing up or under examination) represented an increase of 10% on the previous year (691). This is the largest number of students the College has had. The following chart shows the figures for full-time students over the past eleven years as of 1 January each year:



The College has a commitment to managed growth, in line with the University of Cambridge's ambitions. There is significant benefit to the College community to ensure sufficient mature first-degree undergraduate and PhD students attend, as these students typically complete a minimum of three-years and provide academic and community continuity within the student body and the College community.

2. Accommodation & Conferencing

Overall, the College had 520 units of accommodation, mainly for single occupation, of which 81 units available for multiple occupancy including 6 family flats. 474 units were on the main College site and during the year the College rented 46 rooms from a private supplier for use by St Edmund's students. The College held two accommodation sub-contracts, one with Howard Osborne (subsequently surrendered in August 2023, and now with Lucy Cavendish College) and the other with Darwin College, representing 116 units within Mount Pleasant Halls. The contracts commenced in 2019, with Howard Osborne for 20 years and Darwin College for a maximum of 5 years. Both contracts ended during the summer of 2024.

Income from external summer schools and St Edmund's summer programmes increased to £567k (£223k 22/23).

3. Income and Expenditure

The Statement of Income and Expenditure (SOCIE) shows total comprehensive surplus of £2,322k for the year.

Academic income, at £4,602k, was £910k higher than the previous year (£3,692k). Of this total, £3,688k is made up of fees paid by or on behalf of students, as set out in detail in note 1. Within academic income are included the contributions from the University and other colleges for Cambridge Bursaries. £322k appears as income from this source, with a corresponding figure in expenditure of £366k creating a net cost to the College of £44k.

Residential and catering income, at £5,790k, was £1,132k higher than the previous year (£4,658k) additional external summer school and events income and rental income from our private lets contributed to this increase.

There was a further increase in endowment and investment income, which includes bank interest received. Interest income increased from £235k to £471k and an unrealised gain on investments of £437k is shown.

Donations are classified as unrestricted or restricted donations for spending in the current year; new permanent endowments for spending over the longer term; or donations to support building or refurbishment projects. Total donation income as shown in the SOCIE was £543k, compared with the previous year's figure of £329k.

The College is very grateful for the contribution to its income from the Colleges Fund Grant (CFG) of £1,246k disbursed to the College in FY 2023/24. £415k of this income has been treated as unrestricted following approval from the CFG committee to set this against the lease costs of Mount Pleasant Halls (£1,147k unrestricted donation in 2022/23).

Total expenditure within the SOCIE was £11,259k, including depreciation and amortisation of the lease premium of £1,098k (which represents 10% of expenditure). Mount Pleasant Halls has added significantly to the depreciation expenditure. At the end of the year the USS Pension was no longer in deficit resulting in a reduction of costs, £215k shown on the face of the SOCIE. Pension costs exclude a decrease in the CCFPS which total £39k, as this is shown as an actuarial gain below the Surplus for the Year.

4. Investments

Since March 2018 the College's endowment has been invested in Cambridge University Endowment Fund (CUEF).

CUEF's long-term investment objective of CPI+5%, net of fees, to fund distributions to investors of around 4% of the net asset value per year. For the year to 30th June 2024 CUEF delivered a net return of +4%, compared to a passive composite benchmark return of +4.5%.

The College's investments in CUEF were as follows:

	30 June 2024	30 June 2023
Unit Value	£70.73	£67.51
Total number of units	135,760	135,760
Value of units (unrestricted)	7,535,007	7,191,974
Value of units (restricted)	2,067,298	1,973,183
Total value of units	9,602,305	9,165,157

The College received distributions totalling £377k, giving a distribution yield of 4% on the average capital value.

The asset allocation of CUEF was as follows:

	30 June 2024	30 June 2023
Public equity	42%	40%
Private equity	24%	23%
Absolute return and credit	22%	23%
Real assets	8%	7%
Fixed interest/cash	4%	7%

5. Reserves

The College does not hold unrestricted reserves but instead relies on the continued success and reputation of the University of Cambridge to attract students, therefore providing it with income in the form of tuition fees and other maintenance charges. The long-term aim is to provide unrestricted reserves to the value of three months of usual operating expenditure. To this end, it continues to seek funding from a wider pool of potential donors.

6. Fundraising and Alumni Relations

Fundraising and Alumni Relations Fundraising is a major part of the role of the Development & Alumni Relations Office, which was established in 2011. The College is registered with the Fundraising Regulator.

Fundraising is primarily focussed on projects supporting the student experience, such as student financial awards and college clubs and societies seeking donations to support building or refurbishment projects. In addition, there is an aspiration to seek transformational unrestricted gifts into the endowment, for spending over the longer term.

The College has a limited pool of meaningful philanthropic relationships with both alumni and non-alumni, of a scale that can make a difference to the College's finances due to the College being very small until recently. The priority of the Development Office therefore remains to grow the College's major gift programme with support from alumni and non-alumni donors, cementing a regular giving programme, enhancing donor stewardship, working on improving organisational systems and processes, and seeking engagement with donor prospects interested in the mission and purpose of the College, its heritage and its future.

Fundraising received in the year focused on funding for improvements to the College estate and improving the student experience provision. During the year £106k of these funds have been used for the development of Benet House.

The Development Office has continued to build relationships with the wider membership of St Edmund's and maintains contact details for over 5,200 alumni, of whom more than 50% live outside the UK in over 129 countries. An e-newsletter is emailed to these members three times per year, and a Donor Report/Alumni magazine is distributed annually to over 400 donors and friends. A reunion event for alumni is held in College every September, with further events held in London and across the world throughout the year.

A crowd-funding appeal to support music and spoken word successfully surpassed its fundraising target and provided equipment and facilities for students. The College ran a telephone campaign in March 2024 with a focus on recruiting new donors and increasing regular giving from alumni. A six-figure donation was received from an anonymous alumnus to support estates development. In addition to seeking financial and other support for the College, the Development Office is also responsible for broader alumni relations and College events that seek to engage external stakeholder of various types, most notably the Norfolk Feast.

There have been no formal complaints made about fundraising (0 in 2022/23).

7. Remuneration

No Trustee receives any remuneration, or any other benefit, for acting as a trustee of the College. Trustees only receive out-of-pocket expenses incurred in the course of carrying out their duties as trustees or payment for agreed consultancy agreements. Outside their role as a Trustee of College, the Master and any Fellow of College may receive such remuneration and any other benefits in respect of any works, or College Office or College Post, or other post or appointment, as the College's Statutes and Ordinances authorise.

The College has a Remuneration & People Committee comprised of four members of the Governing Body and one non-College member. Among other duties, the Remuneration & People Committee is charged with the scrutiny and management of College policies on remuneration and benefits payable to the Master and Fellows of the College. These can include remuneration and benefits, salary and stipends, honoraria including bonuses, terms & conditions of employment, and any scheme of allowances or benefits, including pensions.

Details of remuneration for key management personnel are outlined on page 28. Details of related party transactions with Trustees are outlined on page 37.

8. Principal Risks and Uncertainties

The College Council is ultimately responsible for identifying and managing the major risks facing the College. The management of risk is delegated in the first instance to certain named personnel including the Bursar, the Domestic Bursar, the Head of Facilities and Accommodation, and the Governance, Risk and Compliance Manager, and more broadly through specific risk management processes (including risk assessment) and awareness of all key College stakeholders.

The College seeks to consider risk management in all aspects of its functions, aiming to achieve the appropriate balance between taking the necessary steps to mitigate risk insofar as is possible, whilst maintaining the required focus on the delivery of the College's objectives, a failure to comply with those charitable objectives being in and of itself, a risk concern.

The Council maintains a risk register, together with relevant risk assessment documentation for specific individual purposes. Following a full review of the risk register during the last financial year, the College adopted a similar format to the risk register produced and published by the University of Cambridge. This new format includes detailed descriptors for each identified risk, including a visual Risk Heat Map. A total of 13 institutional risks were identified, through two separate exercises completed by the College Council and senior staff members representing the Bursarial and Tutorial offices. In accordance with the new Risk Management Policy, the risks identified have been presented with a raw risk score, a current risk score with consideration of current mitigating controls and considers further mitigating controls required to reduce these risks.

Committees within the College's governance structure will now be allocated oversight of the risks identified in the risk register and shall have within their stated remit the requirement to consider regularly the impacts of day-to-day operations and high-level decisions on those risks. This approach seeks to ensure not only that the risk register will remain reflective of the present position, but that the College is considering risk in all that it does. It will be the overall responsibility of the committee to oversee the implementation of future management controls required to reduce individual risks and identify any new risks for operations concerned by that committee.

The principal risks – and those with the highest current risk ratings as reflected in the Risk Register – concern the suitability and retention of College employees, financial security and sustainability, and the mental health and wellbeing of students. There is also ongoing consideration of the suitability of the College's governance arrangements including its governing documents, particularly in the light of recent high-profile events at other Oxbridge colleges. Of particular concern in the financial area is the impact of student numbers – which are informed by University policy and thus over which the College does not have control.

9. Going concern

The College has undertaken financial modelling work to demonstrate that it is a going concern. This work considered various scenarios in which the main drivers for income have been assessed based on different outcomes for tuition fees, rents, conference and external events and donations, alongside inflation. This has been extended for 10-year financial plan including cashflow modelling.

10. Progress made during the year and future plans

Review of the year

Examination results: During academic year 23/24, 314 students sat for a total of 654 exams. The results showed that 25% of students achieved high or very high marks, with a low failure rate of just 1.5%. Additionally, 10% of the students who took exams this year have now successfully completed their studies. Undergraduate results were very strong with 82.3% receiving Class I or upper Class II results.

The Tutorial Department also supported 75 students requiring Exam Access Arrangements, accommodating 121 exams in College.

During the year, the College decided to make a 'meaningful start' on planned developments to the Norfolk Building with the intention of extending the outdoor seating area which extends from outside the College's Combination Room. The College views this as an initial step towards the more ambitious plan to refurbish the Porters' Lodge and further developments to the Norfolk Building.

The College has carried out a thorough review of its risk register, aligning it with the framework supplied by the University of Cambridge which clearly defines each individual risk, details the current and future mitigating measures and assigns each risk to its relevant Committee or Sub-committee. Risk ownership will now be a regular item of business at Committee and Sub-committee meetings who shall be responsible for the oversight of any risks which relate to its area of business.

To further improve the College's governance process, each Committee and Sub-committee has completed a full review of their Terms of Reference to address a few common issues, including the election and retention of committee members and including a periodical review of the Terms of Reference over the forthcoming years.

The College was pleased to recruit several members of staff during the previous financial year, including the creation of the new role of Director of Wellbeing who has offered valuable support to students and tutors. The Tutorial team also welcomed Dr Mike Finn as the incoming Senior Tutor.

During the previous financial year, the College has also elected a new Head of House, Professor Chris Young and in September 2024 said goodbye to its current Master, Catherine Arnold OBE who has made a significant contribution to the College during the past five years for which the College is very grateful.

Future plans

In the year ahead the College is planning to develop its activities to deliver the mission below.

Empowering global talent to shape the future.

We form global thinkers and leaders who bridge disciplines and cultures to solve humanity's challenges.

St Edmund's builds a better future by developing, supporting and connecting a community of global talent, within the University of Cambridge, inspired to learn from difference and united in a commitment to improve the future for individuals, societies and the world.

To begin to fulfil this vision the following actions will guide the College's activity:

- Become the most international college in Cambridge (routinely rather than regularly) and a first-choice college for globally-minded students over 21.
- Become a leader in widening access and participation for postgraduates.
- Become a college of choice for visiting scholars from global leaders in their field.

A community framework (also known as THRIVE) has been developed to guide the College as its strategies and plans are delivered.

Trust: we welcome all members as equals and in turn expect members to contribute to the community and take responsibility for their actions. Our members build trust through openness, integrity, and consideration for others.

Higher purpose: we recognise the importance of cultivating mind, body and spirit. Our members are encouraged in a desire to serve beyond the self and to grow in understanding and wisdom.

Resilience: we encourage responsibility towards the self and others and provide support that acknowledges the individual and reflects the needs of a diverse, global community. Our members are helped to develop their mindsets and skillsets to thrive in a rapidly changing world.

Imagination: we are open to new ways of thinking and explore the world both as it is and as it ought to be. Our members are encouraged to move beyond academic specialism or personal identities to imagine new possibilities and innovate for the future.

Voice: we foster productive, vigorous and inclusive discourse, learning to engage and influence across cultures and disciplines. Our members exchange ideas and views, developing the skills and confidence to listen and communicate with impact and respect, including through challenging conversations.

Enjoyment: we want our members to enjoy their time with us; there is space at St Edmund's for enthusiasm and exploration as well as excellence.

A THRIVE fund has been created to enable College members to request funding to create events that promote the development of its mission. A Communications Manager has been appointed to help with promoting the work of the College.

St Edmund's College

Corporate Governance

Year ended 30 June 2024

1. The following statement is provided by the Trustees, 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 1137454) and subject to regulation by the Charity Commission for England and Wales. The members of the Council are the charity Trustees and are responsible for ensuring compliance with charity law.
3. The Trustees are advised in carrying out their duties by a number of Committees, being:
 - Finance, Audit & Resources Committee, and its sub-committees:
 - Estates
 - Stewards'
 - Health & Safety
 - Remuneration & People
 - Education & Learning Committee, and its sub-committees:
 - Wellbeing
 - Library
 - Dean's Committee
 - Von Hügel Institute Committee
 - Statues & Ordinances Committee

From time to time, ad-hoc working / advisory groups are convened to provide advice on specific issues, including development and alumni relations and works of art.
4. The principal statutory College Officers are the Master, Vice-Master, Bursar, Senior Tutor and Dean.
5. It is the duty of the Finance, Audit and Resources Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees on the appointment of the external Auditor; to consider reports submitted by the Auditor; to monitor the implementation of recommendations made by the Auditor; to monitor risk management and control arrangements; and to make regular reports to the Trustees by way of minutes of its meetings. Membership of the Finance, Audit and Resources Committee includes all the principal College Officers, the Second Bursar, other appropriate members of the Governing Body, and two officers of the Combination Room.
6. There is a Register of Interests of Trustees and Governing Body members. Declarations of interest are made routinely at all Governing Body, Council and committee meetings.
7. The College's Trustees during the year ended 30 June 2024 are set out on page 1.

St Edmund's College

Statement of Internal Control

Year ended 30 June 2024

1. The Trustees are 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 Council and Governing Body are 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 system of internal control is 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. This process was in place for the year ended 30 June 2024 and up to the date of approval of the financial statements.
4. The Trustees' review of the effectiveness of the system of internal control is informed by the work of the various Committees, Bursar, and College Officers, who have responsibility for the development and maintenance of the internal control framework. Internal audits of all College operations have been completed. These were undertaken by external providers and help inform the Trustees on the effectiveness of internal controls. Comments made by the external auditors in their management letter and other reports are also considered.

Mr Graham Watson
Bursar

11th December 2024

St Edmund's College

Statement of Responsibilities of the College's Charity Trustees

Year Ended 30 June 2024

The Council in conjunction with the Governing Body is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 those financial statements the Council in conjunction with the Governing Body is required to:

- Select suitable accounting policies and 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 unless it is inappropriate to presume that the College will continue in operation.

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

Mr Graham Watson
Bursar

11th December 2024

Independent Auditors' Report to the Council and Governing Body of St Edmunds College

Year Ended 30 June 2024

Opinion

We have audited the financial statements of the St Edmund's College, Cambridge ('the charity') for the year ended 30 June 2024 which comprise the Consolidated 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 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 charity's affairs as at 30 June 2024 and of the charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011; and

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 charity'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act together with the Statement of Recommended Practice for Further and Higher Education (SORP) 2019, Recommended Cambridge College Accounts (RCCA) disclosures, taxation legislation and general data protection 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 charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing surrounding recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance, Audit and Resources Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill
London
EC4M 7JW

Date: 11th December 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 6.

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 which are included at valuation.

Going Concern

The financial statements have been prepared on a going concern basis. The College has prepared forecasts beyond the 30 June 2024 year-end up to financial year end 2026. The College has also set a detailed budget plan for the financial year 2024/25. In addition, a 10-year scenario forecasting model and cash flow plan has been prepared. These financial plans demonstrate that the College has sufficient resources to meet liabilities as they fall due. The Trustees considers preparation of these financial statements using a going concern basis to be appropriate.

Recognition of income

a) Academic fees

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors.

b) Donations and endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised with the Statement of Income and Expenditure when the College is 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 within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

c) Investment income and change in value of investment assets

Investment income and 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.

d) Research Grant income

Income from research grants, contracts and other services rendered is included to the extent of the completion of the contract or service concerned.

St Edmund's College

Statement of Principal Accounting Policies

Year Ended 30 June 2024

e) Other income

Income is received from a range of activities including accommodation, catering conferences and other services rendered.

f) Cambridge Bursary Scheme

Since 2019/20, 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 £44k is shown within the Statement of Comprehensive Income and Expenditure as follows:

Income (see note 1)	£322k
Contribution by the College	£ 44k
Expenditure	£366k

g) Colleges Fund Grant

Income is received from the Colleges Fund Grant during the year and treated as restricted or endowment with the agreement of the Colleges Fund committee.

Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling 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.

Tangible fixed assets

a) Land and Buildings

Buildings are stated at deemed replacement cost less accumulated depreciation and are depreciated over the remaining useful life.

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.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

Leasehold land is depreciated over the remaining life of the lease (91 years at 30.6.14).

Additions to buildings are depreciated on a straight line basis over their expected useful lives as follows:

Structure	100 years
Internal finishes	35 years
Mechanical and electrical	35 years
Extensions/adaptations to property	20 years

The cost of additions to operational property shown in the balance sheet includes the cost of land. Furniture, fittings and equipment costing less than £1,000 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% per annum
Motor vehicles and general equipment	10% per annum
Works of Art	10% per annum
Computer equipment	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.

Statement of Principal Accounting Policies

Year Ended 30 June 2024

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

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

b) Maintenance of premises

The cost of major refurbishment and maintenance over £1,000 which restores value is capitalised and depreciated over the expected useful economic life of the asset concerned.

d) Heritage assets

The College does not hold any assets that should be classed as heritage assets.

e) Works of Art

Works of art are included at fair value.

Investments

Investments are included in the balance sheet at their fair value.

Stocks

Stocks are valued 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, and it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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 and cash and cash equivalents. 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.

Statement of Principal Accounting Policies

Year Ended 30 June 2024

Financial Liabilities

Basic financial liabilities include trade and other payables and bank 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.

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

Taxation

The College is a registered charity (number 1137454) and also a charity within the meaning of Section 467 of the Corporation Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Section 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.

Contribution under Statute G,II

The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The College may from time to time be eligible for such grants. 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 assets as at the end of the previous financial year.

Pension Costs

Employer pension contributions into a defined contribution scheme with Aviva are recognised as an expense in the year salary has been paid.

The College participates in two defined pension scheme the University Superannuation Scheme (USS) and the Cambridge Colleges Federated Pension Scheme (CCFPS). The USS is a multi-employer scheme and given the mutual natures of the scheme, the College is unable to identify individual employers' shares of assets and liabilities. The College therefore accounts for cost as a defined benefit scheme.

For the CCFPS, the College accounts for the increase in liabilities as an actuarial loss in the Statement of Comprehensive Income and Expenditure. The College uses a valuation provided by Cartwright Ltd, prepared for the CCFPS management committee using assumptions stated in note 25.

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

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.

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.

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 note 10.

The finance lease liability and corresponding assets held under the 47-year lease for Mount Pleasant Halls are included in these accounts at the present value of the minimum lease payments. The future lease payments are subject to an inflationary increase. Under UK accounting standards, the RPI increase is deemed to be a conditional rental payment and conditional rental payments do not form part of the minimum lease payments. Therefore, future RPI increases have not been included in the finance lease liability recognised in the financial statements. Management have assumed that inflation will be 1.5% on average throughout the life of the lease.

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.

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 note 25.

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.

St Edmund's College

Statement of Comprehensive Income and Expenditure

Year Ended 30 June 2024

	note	2023/24				2022/23			
		Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Endowment £000	Total £000
Income									
Academic fees and charges	1	4,602			4,602	3,692			3,692
Accommodation, Catering and conferences	2	5,790			5,790	4,658			4,658
Other investment income	3	767	81		848	510	75		585
Other Income	4	24	52		76	24	21		45
Total income before donations and endowments		11,183	133		11,316	8,884	96		8,980
Donations	5	95	448		543	52	277		329
Colleges fund grant		415		831	1,246	1,147			1,147
New endowments									
Total Income		11,693	581	831	13,105	10,083	373		10,456
Expenditure									
Education	6	4,377	278		4,655	3,439	167		3,606
Accommodation, catering and conferences	7	6,624			6,624	6,132			6,132
Change is USS pension recovery provision		(209)			(209)	(54)			(54)
Other expenditure		189			189	156			156
Total Expenditure	8	10,981	278		11,259	9,673	167		9,840
Surplus before other gains and losses		712	303	831	1,846	410	207		617
Gains/(loss) on investments				437	437			72	72
Surplus/(deficit) for the year		712	303	1,268	2,283	410	207	72	689
Other comprehensive income									
Actuarial gain/(loss) in respect of pension schemes		39			39	34			34
Total comprehensive income for the year		751	303	1,268	2,322	444	207	72	723

St Edmund's College

Statement of Changes in Reserves

Year Ended 30 June 2024

	Endowment £000	Restricted £000	Unrestricted £000	Total £000
Balance at 1 July 2023	19,363	1,123	23,116	43,602
Surplus/(deficit) from income and expenditure account	1,268	303	712	2,283
Other comprehensive income			39	39
Transfers				
Balance at 30 June 2024	20,631	1,426	23,867	45,924
Balance at 1 July 2022	19,291	915	22,674	42,880
Surplus/(deficit) from income and expenditure account	72	207	374	653
Other comprehensive income			70	70
Transfers				
Balance at 30 June 2023	19,363	1,123	23,116	43,602

St Edmund's College

Balance Sheet

As at 30 June 2024

	Note	2024 £000	2023 £000
Non-current assets			
Tangible assets	10	78,996	79,733
Investments	11	9,603	9,165
Total non-current assets		88,599	88,898
Current assets			
Stocks	12	37	24
Debtors	13	1,157	753
Cash	14	7,578	5,147
Total current assets		8,772	5,924
Creditors: amounts falling due within one year	15	(4,218)	(3,346)
Net current assets/(liabilities)		4,554	2,578
Total assets less current liabilities excluding pension liability		93,153	91,476
Creditors: amounts falling due in more than one year	16	(47,131)	(47,513)
Pension liability	18	(98)	(361)
Total net assets		45,924	43,602
Represented by:			
		2024 Total £000	2023 Total £000
Restricted reserves			
Endowment	19	20,631	19,363
Restricted expendable endowment	20	1,426	1,121
Unrestricted reserves			
General reserves		23,867	23,118
Total Funds		45,924	43,602

The financial statements were approved by the Council and Governing Body 4th December 2024 and are signed on their behalf by:

Mr Graham Watson
Bursar

St Edmund's College**Cash Flow Statement****For the Year Ended 30 June 2024**

	Note	2024 £000	2023 £000
Net cash inflow from operating activities	21	5,045	3,461
Cash flows from investing activities	22	20	(566)
Cash flows from financing activities	23	<u>(2,634)</u>	<u>(2,584)</u>
Cash inflow before management of liquid resources		2,431	311
Cash and cash equivalents at beginning of the year		5,147	4,836
Cash and cash equivalents at end of the year		7,578	5,147

The notes on pages 26 to 38 form part of these accounts

St Edmund's College

Notes to the Accounts

For the Year Ended 30 June 2024

1. Academic Fees and Charges

	2024 £000	2023 £000
College Fees:		
Fee Income paid on behalf of Undergraduates at the Publicly-funded Undergraduate rate (per capita rate £4,625)	546	554
Privately-funded Undergraduate Fee Income (per capita fee £9,300 to £11,700)	1,036	865
Postgraduates as an agreed share of University fees (per capita rate £5,000)	2,106	1,635
	<u>3,688</u>	<u>3,054</u>
Cambridge Bursary	322	300
Vice-Chancellors award	52	49
Other income	540	290
Total	<u>4,602</u>	<u>3,692</u>

2. Income from Accommodation, Catering and Conferences

	2024 £000	2023 £000
Accommodation		
College members	3,885	2,885
External Rents	950	1,080
Conferences	548	45
Catering		
College members	388	425
Conferences	19	223
Total	<u>5,790</u>	<u>4,658</u>

3. Endowment and Investment Income

	2024 £000	2023 £000
Analysis		
Quoted securities	377	350
Other interest receivable	471	235
Total	<u>848</u>	<u>585</u>

4. Other Income

	2024 £000	2023 £000
Research grants received	52	21
Other	24	24
Total	<u>76</u>	<u>45</u>

5. Donations

	2024 £000	2023 £000
Unrestricted donations	95	52
Restricted donations	448	277
Total	<u>543</u>	<u>329</u>

Notes to the Accounts

For the Year Ended 30 June 2024

6. Education Expenditure	2024 £000	2023 £000
Teaching	1,495	1,205
Tutorial	1,272	712
Admissions	323	245
Research	169	181
Scholarships and awards	593	568
Other educational facilities	803	695
Total	4,655	3,606

Included within Scholarships and Awards are payments under the Cambridge Bursary Scheme amounting to £366,754 (2023: £300,381).

Comparative figures for 2023 have been restated due to a reallocation in the disclosure for USS pension costs.

7. Accommodation, Catering and Conferences Expenditure	2024 £000	2023 £000
Accommodation		
College members	5,287	4,937
Conferences	65	16
Catering		
College members	1,067	954
Conferences	205	225
Total	6,624	6,132

Comparative figures for 2023 have been restated due to a reallocation in the disclosure for USS pension costs.

8a. Analysis of 2023/24 Expenditure by Activity

	Staff costs (note 9) £000	Other operating expenses £000	Dep'n & amort- isation £000	Total £000
Education	1,754	2,629	272	4,655
Accommodation, catering and conferences	1,165	4,641	818	6,624
USS net change	(209)			(209)
Other	106	75	8	189
Total	2,816	7,345	1,098	11,259

Expenditure includes fundraising costs of £124,791 (2023: £106,214). This expenditure does not include the costs of alumni relations.

8b. Analysis of 2022/23 Expenditure by Activity

	Staff costs (note 9) £000	Other operating expenses £000	Dep'n £000	Total £000
Education	1,535	1,807	264	3,606
Accommodation, catering and conferences	1,120	4,185	827	6,132
USS net change	(54)			(54)
Other	76	71	9	156
Total	2,677	6,063	1,099	9,840

St Edmund's College

Notes to the Accounts

For the Year Ended 30 June 2024

8c. Auditors' remuneration	2024 £000	2023 £000
Other operating expense include:		
Audit fees payable to the College's external auditors	26	26
Other fees payable to the College's external auditors		1

9. Staff	College Fellows £000	Other Academic £000	Non Academic £000	Total 2024 £000	Total 2023 £000
Staff costs:					
Emoluments	513	238	1,841	2,592	2,357
Social security costs	58	13	166	237	107
Non-pension staff costs	571	251	2,007	2,829	2,464
Other pension costs	49	15	132	196	267
Net change is USS deficit recovery provision	(209)			(209)	(54)
	(160)	15	132	(13)	214
	<u>411</u>	<u>266</u>	<u>2,139</u>	<u>2,816</u>	<u>2,677</u>

Based on the 2023 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is credit of £209k (2023: charge of £36k). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate of £215K (2023: £54k) and cash contributions made to reduce the deficit in the year of £6k (2023: £18k).

9a. Pension Costs

	Employer contributions £000	Provisions (note 18) £000	Total 2024 £000	Employer contributions £000	Provisions (note 18) £000	Total 2023 £000
USS	43	(209)	(166)	63	(54)	9
CCFPS	4	(38)	(34)	17	(34)	(17)
Aviva	153		153	136		136
Total	200	(247)	(47)	216	(88)	128

	Number of Fellows 2024	Full-time equivalents 2024	Number of Fellows 2023	Full-time equivalents 2023
Average staff numbers				
Academic	63	13	61	14
Non-academic	6	65	4	59
	<u>69</u>	<u>78</u>	<u>65</u>	<u>73</u>

The Council comprises the Master and 12 Fellows, of whom 10 are stipendiary.
The trustees receive no emoluments in their role as trustees of the Charity.

The number of officers and employees of the College who received remuneration in the following range
£100,001 - £110,000: 1 (2023:2)
£110,001 - £120,000: 1 (2023:0)

Key management personnel

Key management personnel are those persons having delegated authority and responsibility for planning, directing and controlling the activities of the College. A subset of Council members fulfils these functions for The College. Aggregated emoluments paid to key management personnel:

	2024 £000	2023 £000
Key management personnel	301	324

St Edmund's College

Notes to the Accounts

For the Year Ended 30 June 2024

10. Tangible Assets

Group and College	Freehold Land £000	Leasehold Land £000	MPH Land £000	Buildings £000	MPH Buildings £000	Works of Art £000	Equipment £000	2024	2023
								Total £000	Total £000
Cost									
At beginning of year	12,070	3,580	10,690	27,725	32,498	33	1,373	87,969	87,053
Additions at cost				281		7	69	357	916
Disposals							(284)	(284)	
At end of year	12,070	3,580	10,690	28,006	32,498	40	1,158	88,042	87,969
Depreciation									
At beginning of year		419		5,333	1,287	3	1,194	8,236	7,190
Charge for the year		39		679	323	4	49	1,094	1,046
Eliminated on disposal							(284)	(284)	
At end of year	-	458	-	6,012	1,610	7	959	9,046	8,236
Net book value									
At end of year	12,070	3,122	10,690	21,994	30,888	33	199	78,996	79,733
At beginning of year	12,070	3,161	10,690	22,392	31,211	30	179	79,733	79,863

Notes to the Accounts

For the Year Ended 30 June 2024

The insured value of Freehold Land and Buildings as at 30 June 2024 was £52,144,709 (2023: £45,504,541). The net book value of fixed assets includes an amount of £41,578,000 (2023: £41,901,000) in respect of assets held under finance leases. The depreciation charge on these assets for the year was £322,755, (2023: £322,755).

11. Fixed Asset Investments	2024 £000	2023 £000
Balance at beginning of year	9,166	9,093
Additions		
Disposal		
Net gains/(losses)	437	72
Increase in cash balances held at fund managers		
Balance at end of year	<u>9,603</u>	<u>9,166</u>
Represented by:		
Quoted Securities	9,603	9,166
	<u>9,603</u>	<u>9,166</u>
12. Stocks	2024 £000	2023 £000
Other stocks	<u>37</u>	<u>24</u>
13. Debtors	2024 £000	2023 £000
Members of the College	117	306
Other debtors	34	
Prepayments and accrued income	830	447
Lease Premium	176	
	<u>1,157</u>	<u>753</u>
14. Cash	2024 £000	2023 £000
Current accounts	7,578	5,147
	<u>7,578</u>	<u>5,147</u>
15. Creditors: Amounts Falling Due within one year	2024 £000	2023 £000
Bank Loan	529	529
Trade Creditors	475	595
Members of the College	583	747
Other creditors	1,521	584
Accruals & deferred income	1,110	891
	<u>4,218</u>	<u>3,346</u>

16. Creditors: Amounts Falling Due after more than one year

	2024 £000	2023 £000
Bank loans	2,789	3,318
Lease liability MPH	43,314	43,143
Lease Premium	1,028	1,052
	<u>47,131</u>	<u>47,513</u>

The bank loan is being repaid in quarterly instalments; the final repayment is due in 2031. The loan is secured over Benet House and other College property. Interest is payable at an average of 6.01%.

The lease liability is for Mount Pleasant Halls, being a 47-year lease calculated using an incremental borrower's rate of 4.5%. The initial lease liability has been calculated using the present value of future minimum lease payments assuming an annual RPI increase of 1.5%. The lease is subject to an annual review of RPI and lease payments will increase by changes to RPI. The RPI element of the lease charge is a conditional rental payment and therefore does not form part of the minimum lease payments. Increases in the RPI element in excess of 1.5% are therefore not included in the lease liability recognised on the balance sheet.

The lease liability has been calculated on a base lease charge of £1,673,300 per annum assuming an RPI increase of 1.5%. On this basis, the assumed lease charge for financial year 2023/24 is £1,948,515. The actual lease charge for the year is £2,082,894. The additional charge not recognised on the balance sheet of £134,379 will be incurred for the remainder of the lease and will be subject to future RPI increase. The value of this in real terms is £1,079,528.

17. Financial Instruments

Financial assets	2024 £000	2023 £000
Financial assets that are equity instruments measured at cost less impairment		
Other equity investments:	9,602	9,165
Financial liabilities		
Financial liabilities measured at amortised cost		
Finance Lease	43,314	43,143

18. Pension Liability Group and College

	2024 £000	2023 £000
CCFPS		
Balance at beginning of year	144	183
Movement in year:		
Current service cost	8	9
Contributions	(23)	(21)
Finance Cost	7	7
Actuarial loss/(gain)	(38)	(34)
Balance at end of year	<u>98</u>	<u>144</u>
USS		
Balance at beginning of year	217	262
Movement in year:		
Contributions	(8)	(18)
Change in the expected contribution	(215)	(36)
Finance Cost	6	9
Balance at end of year	<u>0</u>	<u>217</u>
Pension liabilities at beginning of year	<u>361</u>	<u>445</u>
Pension liabilities at end of year	<u>98</u>	<u>361</u>

19. Endowments College	Unrestricted Permanent £000	Restricted Permanent £000	2024 Total £000	2023 Total £000
Balance at beginning of year:	<u>17,353</u>	<u>2,010</u>	<u>19,363</u>	<u>19,291</u>
New endowments received	831		831	
Increase in market value of investments	343	94	437	72
Balance at end of year	<u>18,527</u>	<u>2,104</u>	<u>20,631</u>	<u>19,363</u>
Representing				
Fellowship Funds			1,327	1,246
Scholarship Funds			132	123
Prize Funds			42	40
Hardship Funds			281	264
Bursary Funds			45	42
Other Funds			309	290
General endowments			18,495	17,358
Group Total			<u>20,631</u>	<u>19,363</u>
20. Restricted Reserves	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	2024 Total £000	2023 Total £000
Reserves with restrictions				
Balance at beginning of year				
Capital		609	609	465
Accumulated income	512		512	450
New grants VHI				
New grants other	34		34	21
New donations VHI		18	18	20
New donations other	2	448	450	257
Investment income VHI	8		8	8
Investment income other	72	1	74	68
Other income	<u>116</u>	<u>467</u>	<u>584</u>	<u>374</u>
Expenditure VHI				(65)
Expenditure other	<u>(36)</u>	<u>(241)</u>	<u>(277)</u>	<u>(102)</u>
	(36)	(241)	(277)	(167)
Transfers				1
Balance at end of year	<u>-</u>	<u>835</u>	<u>835</u>	<u>609</u>
Capital				
Accumulated income	592		592	512

Notes to the Accounts

Year Ended 30 June 2024

Representing

Fellowship Funds	362	312
Scholarship Funds	70	101
Prize Funds	32	22
Hardship Funds	140	130
Bursary Funds	1	1
Other Funds	822	555
Group Total	<u>1,427</u>	<u>1,121</u>

21. Reconciliation of operating surplus to net cash inflow from operating activities	2024 £000	2023 £000
Surplus/(deficit) on continuing operation	2,322	723
Adjustment for non-cash items		
Depreciation of tangible fixed assets	1,094	1,046
Investment Asset (appreciation)/loss	(437)	(72)
Decrease/(increase) in Stocks	(13)	(2)
Decrease/(increase) in Debtors	(224)	(380)
Increase/(decrease) in Creditors	843	341
Pension costs less contributions payable	(263)	(84)
Adjustment for investing or financing activities		
Investment Income	(377)	(350)
Interest payable	2,276	2,239
Purchase of lease premium	(180)	
Amortisation of lease premium	4	
Net cash inflow from operating activities	<u>5,045</u>	<u>3,461</u>
22. Cash flows from investing activities	2024 £000	2023 £000
Returns on investments and servicing of finance		
Investment income	377	350
Payments made to acquire non-current assets	(357)	(916)
	<u>20</u>	<u>(566)</u>
23. Capital expenditure and financial investment	2024 £000	2024 £000
Interest Paid	(219)	(249)
Interest element of finance lease rental payments	(2,058)	(1,990)
Repayment of amounts borrowed	(528)	(529)
Capital element of finance lease rental payments	171	184
Total cash flows from financing activities	<u>(2,634)</u>	<u>(2,584)</u>

24. Reconciliation and analysis of net debt

	At 1 July 2023	Cash flows	Other non- cash changes	At 30 June 2024
	£000	£000	£000	£000
Cash and cash equivalents	5,147	2,431		7,578
Borrowings:				
Amounts falling due within one year				
Secured loans	(529)	528	(528)	(529)
Obligations under finance leases				
	4,618	2,959	(528)	7,049
Borrowings:				
Amounts falling due after more than one year				
Secured loans	(3,317)		529	(2,788)
Obligations under finance lease	(43,143)	1,777	(1,948)	(43,314)
	(46,460)	1,777	(1,419)	(46,102)
Total	(41,842)	4,736	(1,947)	(39,053)

25. Pension Schemes

The College's employees belong to two principal pension schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federation Pension Scheme (CCFPS). The total pension credit for the period was £47k (2023: cost £128k).

University Superannuation Scheme

The College participates in 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 and the deficit recovery contributions payable under the scheme's Recovery Plan. Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 18.

Critical accounting judgements

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 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) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102

25. Pension Schemes cont'd

Pension Costs

At 3 July 2023, the institution's balance sheet included a liability of £217k for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £215k was released to the profit and loss account. Further disclosures relating to the deficit recovery liability can be found in note 18.

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 (CCPFS).

The liabilities of the plan have been calculated for the purposes of FRS102 using a valuation system designed for the Management Committee acting as Trustee of the CCPFS, at 30 June 2024 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:

	June 2024 % p.a.	June 2023 % p.a.
Discount rate	5.10	5.20
Increase in salaries	To 2030: 2.85	3.30
Increase in salaries	To 2031: 3.75	
RPI assumption	3.35	3.40
CPI assumption	To 2030: 2.35	2.70
CPI assumption	To 2031: 3.25	
Pension increased in payment (RPI Max 5% p.a.)	3.15	3.30
Pension increases in payment (CPI Max 2.5% p.a.)	2.00	2.05

The underlying mortality assumption is based upon the standard table known as S3PA of a year of birth usage with CMI_2023 future improvements factors and a long-term rate of future improvement of 1.25% p.a. a standard smoothing factor (7.0) and no allowance for additional improvements (2023: S3PA with CMU_2022 with future improvement factors and a long-term future improvement rate 1.25% p.a. 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 21.4 years (previously 21.4 years)
- Female age 65 now has a life expectancy of 23.9 years (previously 23.9 years)
- Male age 45 now and retiring in 20 years would have a life expectancy the of 22.6 years (previously 22.6 years)
- Female age 45 now and retiring in 20 years would have a life expectancy the of 25.3 years (previously 25.3 years)

Employee Benefit Obligations

The amounts recognised in the balance sheet as at 30 June 2024 (with comparative figures as at 30 June 2023) are as follows:

	2024 £000	2023 £000
Present value of Scheme liabilities	(778)	(793)
Market value of Scheme assets	680	649
Deficit in the Scheme	(98)	(144)

Notes to the Accounts

Year Ended 30 June 2024

25. Pension Schemes cont'd

The amounts to be recognised in the profit and loss for the year to 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 £000	2023 £000
Current service cost	8	9
Interest on Scheme liabilities	8	7
Past service cost	-	-
Curtailment gain	-	-
Total	16	16

Changes in the present value of the plan liabilities for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 £000	2023 £000
Present value of plan liabilities at beginning of period	793	952
Current service cost including Employee contributions	3	4
Benefits paid	(27)	(44)
Interest on plan liabilities	41	36
Actuarial losses/(gains)	(32)	(155)
(Gain)/loss on plan changes	0	0
Curtailment (gain)/loss	0	0
Present value of Scheme liabilities at end of period	778	793

Changes in the fair value of the plan assets for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 £000	2023 £000
Market value of Scheme assets at beginning of period	649	769
Contributions paid by the College	23	21
Employee contributions	1	1
Benefits paid	(34)	(50)
Interest on plan assets	33	28
Return on assets, less interest included in Profit & Loss	8	(120)
Market value of Scheme assets at end of period	680	649
Actual return on plan assets	(98)	(192)

The major categories of plan assets as a percentage of total plan assets for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
Equities	46%	49%
Bonds & Cash	42%	38%
Property	12%	13%
Market value of Scheme assets at end of period	100%	100%

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

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 £000	2023 £000
Actual return less expected return on plan assets	7	(121)
Experience gains and losses arising on Scheme liabilities	30	(59)
Changes in assumptions underlying the present value of plan liabilities	1	214
Actuarial (loss)/gain recognized in OCI	38	34

Notes to the Accounts

Year Ended 30 June 2024

25. Pension Schemes cont'd

Movement in surplus/(deficit) during the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
	£000	£000
Surplus/(deficit) in plan at beginning of year	(143)	(183)
Recognised in Profit and Loss	(16)	(16)
Contributions paid by the College	23	21
Actuarial gain/(loss) recognised in OCI	38	34
Deficit in plan at the end of the year	(98)	(144)

Funding Policy

Funding 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 2023. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 13 June 2024 and are as follows:

- Annual contributions of not less than £12,297p.a. payable for the period from 1 July 2024 to 30 April 2029.

These payments are subject to review following the next funding valuation, due as at 31 March 2026.

26. Related Party Transactions

Owing to the nature of the College's operations and the composition of its Council it is inevitable that transactions will take place with organisations in which a member of the Council may have an interest. All transactions involving organisations in which a member of the Council 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 Council members and where any member of Council 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, several payments totalling £22k were made to Kate Wilson for consultancy services within the ordinary course of College business.

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 Remuneration Committee.

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

From	To	2024 number	2023 number
£0	£10,000	3	4
£10,001	£20,000	3	
£20,001	£30,000		
£30,001	£40,000	2	2
£40,001	£50,000	1	
£50,001	£60,000		
£60,001	£70,000		
£70,001	£80,000	1	1
£80,001	£90,000		
£90,001	£100,000		1
£100,001	£110,000	1	1

The total Council salaries were £337,909 for the year (2023: £300,682). The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pension) which totalled £70,980 (2023: £134,678).

27. Future Capital Commitment

No capital commitments existed at the year end.

28. Contingent liability

A contingent liability exists in relation to the pension valuation recovery plan, since The College is an employer of members within the scheme. The contingent liability relates to the amount generated by past service of current members and the associated proportion of the deficit. Given that the scheme is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities, the contingent liability is not recognised as a provision on the balance sheet. The associated receivable from the scheme in respect of the reimbursement of the company's expenditure is similarly not recognised.

29. Subsidiary

The College owns the whole of the ordinary share capital of ED Developments Limited, a company which is registered in England and Wales. Its principal historic activity was that of general construction. 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. The College has one other dormant subsidiary undertaking, St Edmund's College Cambridge, which is 100% owned by the College and is registered in England and Wales.

Accounts

ST EDMUND'S COLLEGE

ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

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St Edmund's College

College Details

Year ended 30 June 2023

The College's full legal name is The Master, Fellows and Scholars of St Edmund's College in the University of Cambridge, a body incorporated under Royal Charter. It is a registered charity (registration number 1137454), with its registered office at Mount Pleasant, Cambridge CB3 0BN.

The names of the members of the Council during the year were as follows:

Master	Ms Catherine Arnold
Vice-Master	Dr Diana Wood (to 30.9.22)
	Dr Gemma Burgess (from 1.10.22)
Senior Tutor	Dr Judith Collis (Bunbury) (to 30.9.23)
Bursar	Mr Graham Watson
Secretary of the Governing Body	Dr Kate Brett
Dean	Fr Ed Hone
Dr Rafia Al-Lamki (to 30.9.23)	
Dr Tina Barsby	
Dr Sandra Brunnegger (to 30.9.22)	
Dr Kristen MacAskill (from 18.10.23)	
Dr Vittorio Montemaggi (from 1.10.22)	
Professor Eugene Murphy	
Dr Matthew Psycharis (from 1.10.23)	
Mrs Kate Wilson (from 1.4.23)	
Dr Gitajanli Yadav (to 30.9.23)	

St Edmund's College

College Details

Year ended 30 June 2023

Principal advisers:

Auditors: Peters Elworthy & Moore
Station Road
Cambridge
CB1 2LA

Investment Managers: Cambridge University Investment Office (managing the Endowment Fund)
30 Station Road
Cambridge
CB1 2RE

Legal Advisers: Mischon De Reya
Merlin Place
Milton Road
Cambridge
CB4 0DP

Bankers: Barclays
9-11 St Andrew's Street
Cambridge
CB2 3AA

St Edmund's College

Financial Report of the Trustees

Year ended 30 June 2023

St Edmund's College was founded in 1896 and was granted its Royal Charter in 1998. Today St Edmund's is an autonomous, self-governing community of scholars, and one of the 31 colleges within the University of Cambridge.

The origins of the College lie in the creation of a dedicated House for Roman Catholics, after the repeal of the final Test Acts in the 1870s (which had excluded Roman Catholics, Jews and Non-Conformists from various aspects of public life, including full participation in the University of Cambridge). St Edmund's is the only full College in Cambridge or Oxford with a Roman Catholic Dean and Chapel.

This drive for inclusion, and a commitment to provide a space where postgraduates, mature undergraduates, and affiliated students from any and all backgrounds can feel welcomed within collegiate Cambridge, remains central to the College's ethos and mission today. In 1969 the College accepted its first female student, becoming the first of the 31 Colleges in Cambridge today to accept both men and women as students. Today, the College is one of the most international within Cambridge, with over 70 nationalities represented within the student body.

Diversity of intellectual pursuit, and belief in the benefits of fostering cross-disciplinary discussion and debate are central to the College's purpose. The College is one of only 12 Colleges in collegiate Cambridge, and the only mature college to offer undergraduate degrees in all subjects offered for Tripos examination, as well as accepting postgraduate students on all courses provided by the University.

The Governing Body, comprised of 65 Fellows, is deliberately drawn from across a wide range of disciplines and includes non-academic members, reflecting the equal importance for the College of our students and members who are focussed primarily on research and those who remain in Cambridge for a period before returning to non-academic positions around the world. To support the mission of the College has 172 non-Governing Body senior members. These are composed of Honorary, Life, Emeritus and Bye Fellows, as well as Senior Research Associates, Research Associates, Post-Doctoral Research Associates, Fellow Commoners, Senior Members and Visitors to the Senior Combination Room. Bringing outstanding individuals from a range of academic and professional backgrounds into the intellectual and communal life of the College is of benefit to the College community and supports delivery of our charitable objects.

St Edmund's is proud to provide a welcoming space, in a spirit of active and mutual respect, for people of all faiths and none. This remains a defining feature of the College and responds, in a contemporary setting, to our founders' focus on ensuring a space within the University of Cambridge for a previously excluded religious minority. The Von Hügel Institute, an international research hub inspired by Catholic thought and culture and focussed on interdisciplinary dialogue on contemporary global realities, is a formal part of the College. The Woolf and Faraday Institutes, both focussed on interdisciplinary encounters with a focus on religion(s), are affiliated to the College. The College also offers a number of scholarships to foster this diversity, including Randeree scholarship for British Muslims.

The College has seen a period of significant growth this century. In this financial year the student body stood at 628 (representing 564 full-time equivalents), up from 290 in 2000. Over the last twenty years the College's estate has significantly expanded: following the opening of Mount Pleasant Halls in September 2019, the College now has 491 accommodation units of mixed size – of which some are sublet to other Cambridge Colleges - on a leafy 9-acre site.

An important feature of collegiate life at St Edmund's is the lack of divisions between students and senior members, whether when dining or in the use of the College's recreational facilities. Senior members and students are encouraged to form joint societies, and to find opportunities for shared intellectual and recreational endeavour. In recognition of the College's mature status, families are welcomed in College.

Scope of the financial statements

Objectives

The College's charitable objectives are:

- 1) To advance education, religion, learning and research in the University of Cambridge
- 2) To provide for that purpose a college for men and women who shall be members of the University wherein they may work for degrees of the University or may carry out graduate or other special studies at Cambridge

Public Benefit

In conjunction with the University of Cambridge, the College provides an education for mature undergraduate (those aged 21 and above) and postgraduate students, which is recognised internationally as being of the highest standard.

This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society.

To further its objectives the College provides the following:

Education & learning

- Teaching facilities and individual or small-group supervision for undergraduates, as well as pastoral, administrative and academic support for all students through its Tutorial and teaching systems.
- Social, cultural, religious, musical, recreational, and sporting facilities which enable each of its students to realise their academic and personal potential to the full, while studying at the College.
- Supporting the education, learning and research of its students and Fellows by promoting interaction across disciplines, providing opportunities and facilities for seminars, conversation and research collaboration, and developing a community of researchers.

Research

- Providing stipendiary and non-stipendiary Research Fellowships to outstanding academics in the early stages of their careers, thus enabling them to develop and focus on their research in this formative period prior to their assuming of the full teaching and administrative duties of an academic post.
- Fostering early career researchers through an active cohort of Post-Doctoral Research Associates, with a dedicated cohort convenor.
- Developing academic networking by encouraging visits from outstanding academics as Visiting Scholars (including a Shackle Visiting Scholar, to be appointed every 2-3 years and focused on the history of Economics, as part of the Shackle bequest), Senior Research Associates and Research Associates.

Religion

- Supports the Chapel as a place of religious worship and personal reflection, and holds a variety of religious services open both to the public and to members of the College.
- Nurtures, through the Dean, who is a Roman Catholic priest, the emotional, mental and spiritual wellbeing of all members of the College community, whatever their faith tradition or none.

Maintains its historical connection with the Roman Catholic Church, including through the work of the Von Hügel Institute, an international and interdisciplinary research hub inspired by Catholic thought and culture, focussed on contemporary global realities, and dedicated to encounter, dialogue, and transformation.

Welcomes members of all faiths and none and supports interdisciplinary encounters from the perspective of religion(s) through the affiliation of the Woolf and Faraday Institutes.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University, regardless of their financial, social, religious, or ethnic background.

To fulfil its charitable purposes, the College has a number of student-focussed academic and community roles. In 2022/23 these included: tutors (18); directors of studies (40); supervisors (~60); and college teaching officers (1). Seventeen members of our Governing Body are University Teaching Officers.

The College also appoints tutors to a number of specific roles each year. In 2022/23 these were: Senior Tutor; Admissions Tutor; Deputy Admissions Tutor; Careers Tutor; Families Tutor; Rooms Tutor; Finance Tutor; Disabilities Tutor.

St Edmund's College

Financial Report of the Trustees

Year ended 30 June 2023

The College maintains a modern library and other study and IT facilities, providing a valuable academic resource for all members of the College. External facilities, including wooden gazebos (to improve outdoor social and study space) and an outdoor gym were added to reduce Covid-19 risk.

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to St Edmund's, or to the University of Cambridge, the College holds open days, and also provides guidance and information for prospective applicants through its website and Admissions staff.

Examination results

The Marking and Assessment Boycott has severely impacted the timely release of results.

Scholarships

Scholarships and awards of £568k (£666k 21/22) were awarded during the year.

Prizes & Other Funds

At time of writing the Marking and Assessment Boycott has affected the issuing of prizes.

Awards have been given to students in the year of:

- 1 Martlet awards (for students who have overcome personal difficulties)

Fund	Description	Total £ 2022/23	Total £ 2021/22
Financial Support for students in residence, including the Santander Universities award for hardship	Assistance including for unforeseen hardship and disability support e.g., dyslexia testing or computer software	66,125 (141 awards)	63,300 (123 awards)
Academic Travel	For research, academic conferences etc.	16,900 (51 awards)	1,100 (2 awards)
Language & Amenities	Activities and equipment etc. not connected directly to academic work, including language courses.	9,082 (36 awards)	2,500 (11 awards)
10th Term Funding	For PhD students who overrun their nine term funding and require support while submitting their thesis	5,200 (7 awards)	5,500 (3 awards)
Bell, Abbott and Barnes	Assistance for unforeseen hardship and disability support		6,400 (10 awards)

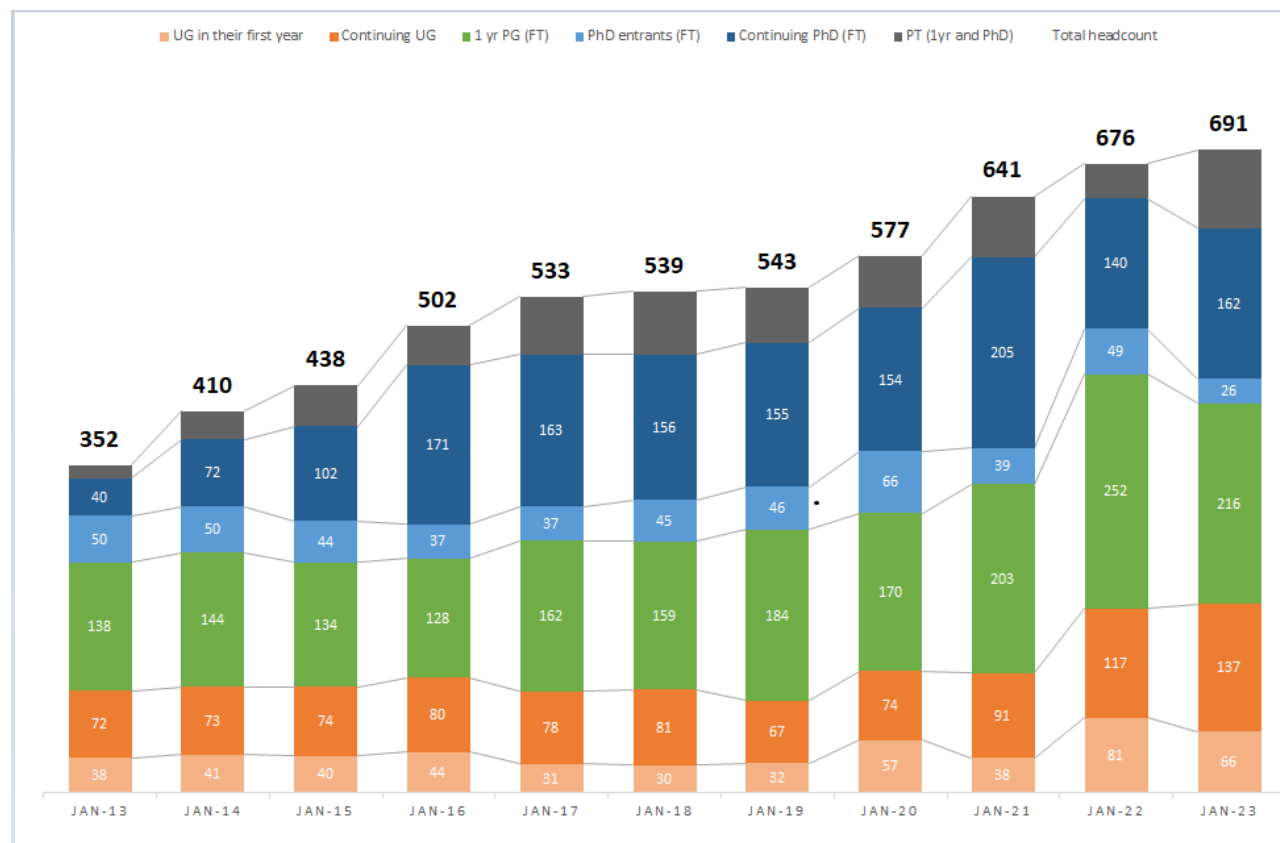
Bursaries

To assist non-ELQ undergraduates of limited financial means, the College provides bursary support through the Cambridge Bursary Scheme, a scheme operated in common with the University and other colleges. For the academic year 2022/23, awards totalling £300k were made (£270k in 2021/22). The net cost to the College for participation in this scheme was £47k, after contributions of £300k made by the University and other colleges. The scheme is widely advertised on the University website, on the College website, and via our admissions materials.

Operating and Financial Review

1. Student Numbers

The College admits full-time and part-time postgraduate students studying for PhDs and Master's courses, and full-time mature undergraduate students aged 21 and over. Total student numbers in 2022/23 of 691 (including part-time postgraduates, and postgraduates writing up or under examination) represented an increase of 2% on the previous year (676). This is the largest number of students the College has had. The following chart shows the figures for full-time students over the past eleven years as of 1 January each year:



The College has a commitment to managed growth, in line with the University of Cambridge's ambitions. There is significant benefit to the College community to ensure sufficient mature first-degree undergraduate and PhD students attend, as these students typically complete a minimum of three-years and provide academic and community continuity within the student body and the College community.

2. Accommodation & Conferencing

Overall, the College had 491 units of accommodation, mainly for single occupation, but with 81 units available for multiple occupancy including 6 family flats. The College had two accommodation sub-contracts, one with Howard Osborne and the other with Darwin College representing 116 units within Mount Pleasant Halls. The contracts commenced in 2019, with Howard Osborne for 20 years and Darwin College for a maximum of 5 years.

Conferencing income increased after the lifting of Covid-19 restrictions, with £223k income (£40k 21/22).

3. Income and Expenditure

The Statement of Income and Expenditure (SOCIE) shows total comprehensive surplus of £723k for the year.

St Edmund's College

Financial Report of the Trustees

Year ended 30 June 2023

Academic income, at £3,692k, was £403k higher than the previous year (£3,289k). Of this total, £3,063k is made up of fees paid by or on behalf of students, as set out in detail in note 1. Within academic income are included the contributions from the University and other colleges for Cambridge Bursaries. £300k appears as income from this source, with a corresponding figure in expenditure of £347k creating a net cost to the College of £47k.

Residential and catering income, at £4,658k, was £122k higher than the previous year (£4,178k).

There was a further increase in endowment and investment income, which includes bank interest received. Interest income increased from £28k to £234k and an unrealised gain on investments of £72k is shown.

Donations are classified as: unrestricted or restricted donations for spending in the current year; new permanent endowments for spending over the longer term; or donations to support building or refurbishment projects. Total donation, endowment and grant income as shown in the SOCIE was £329k, compared with the previous year's figure of £283k.

The College is very grateful for the contribution to its income from the Colleges Fund Grant of £1,147k disbursed to the College in FY 2022/23 to mitigate against losses caused by the Covid-19 pandemic. This donation has been given without restriction (£1,203k unrestricted donation in 2021/22).

Total expenditure within the SOCIE was £9,839k, including depreciation of £1,046k (which represents 11% of expenditure). Mount Pleasant Halls has added significantly to the depreciation expenditure. Pension costs exclude a decrease in the CCFPS which total £34k, as this is shown as an actuarial gain below the Surplus for the Year.

Investments

Since March 2018 the College's endowment has been invested in Cambridge University Endowment Fund (CUEF).

CUEF's long-term investment objective of CPI+5%, net of fees, to fund distributions to investors of around 4% of the net asset value per year. For the year to 30th June 2023 CUEF delivered a net return of +4.1%, compared to a passive composite benchmark return of +4.5%.

The College's investments in CUEF were as follows:

	30 June 2023	30 June 2022
Unit Value	£67.51	£66.98
Total number of units	135,760	135,760
Value of units (unrestricted)	7,191,974	7,135,512
Value of units (restricted)	1,973,183	1,957,693
Total value of units	9,165,157	9,093,205

The College received distributions totalling £350k, giving a distribution yield of 3.8% on the average capital value.

The asset allocation of CUEF was as follows:

	30 June 2023	30 June 2022
Public equity	40.1%	42%
Private equity	23.3%	24%
Absolute return and credit	22.6%	20%
Real assets	7.1%	11%
Fixed interest/cash	6.9%	3%

4. Reserves

The College does not hold free reserves but instead relies on the continued success and reputation of the University of Cambridge to attract students, therefore providing it with income in the form of tuition fees and other maintenance charges. The long-term aim is to provide unrestricted reserves to the value of three months of usual operating expenditure. To this end, it continues to seek funding from a wider pool of potential donors.

5. Fundraising and Alumni Relations

Fundraising is a major part of the role of the Development & Alumni Relations Office, which was established in 2011. The College is registered with the Fundraising Regulator.

Fundraising is primarily focussed on projects supporting the student experience, such as student bursaries, scholarships, and awards, or on capital grants to support building or refurbishment projects. In addition, there is an aspiration to seek transformational gifts into the endowment, for spending over the longer term.

The College has a limited pool of meaningful philanthropic relationships with both alumni and non-alumni, of a scale that can make a difference to the College's finances due to the College being very small until recently. The priority of the development team therefore remains to grow the College's major gift programme with support from alumni and non-alumni donors, cementing a regular giving programme, enhancing donor stewardship, working on improving organisational systems and processes, and seeking engagement with donor prospects interested in the mission and purpose of the College, its future, and its heritage.

Fundraising received in the year focused on funding for scholarships and bursaries, hardship and travel grants, improvements to the College estate, and improving the student experience provision.

The Development Office has continued to build relationships with the wider membership of St Edmund's and maintains contact details for over 5,200 alumni, of whom more than 50% live outside the UK in over 129 countries. An e-newsletter is emailed to these members three times per year, and a Donor Report/Alumni magazine is distributed annually to over 400 donors and friends. A reunion weekend for alumni is held in College every September, with further events held in London and across the world throughout the year.

An appeal to the College's Fellows and Senior members in January 2023 successfully raised funds to renovate an existing building and transform it into a Fellowship Centre. The College also ran a telephone campaign in March 2023 with a focus on recruiting new donors and increasing regular giving from alumni. It was a success, drawing on student-callers who welcomed the opportunity to tell alumni about their positive experience of St Edmund's.

In addition to seeking financial and other support for the College, the Development Office is also responsible for broader alumni relations, events and both internal and external communications, social media, and the College website. There have been no formal complaints made about fundraising (0 in 2021/22).

6. Remuneration

No Trustee receives any remuneration, or any other benefit, for acting as a trustee of the College. Trustees only receive out-of-pocket expenses incurred in the course of carrying out their duties as trustees. Outside their role as a Trustee of College, the Master and any Fellow of College may receive such remuneration and any other benefits in respect of any employment, or College Office or College Post, or other post or appointment, as the College's Statutes and Ordinances authorise.

The College has a Remuneration & People Committee comprised of four members of the Governing Body and one non-College member. Among other duties, the Remuneration & People Committee is charged with the scrutiny and management of College policies on remuneration and benefits payable to the Master and Fellows of the College. These can include remuneration and benefits, salary and stipends, honoraria including bonuses, terms & conditions of employment, and any scheme of allowances or benefits, including pensions.

Details of remuneration for key management personnel are outlined on page 29. Details of related party transactions with Trustees are outlined on page 39.

7. Principal Risks and Uncertainties

The College Council is ultimately responsible for identifying and managing the major risks facing the College. The management of risk is delegated in the first instance to certain named personnel including the Bursar, the Domestic Bursar, the Head of Facilities, and the Governance, Risk and Compliance Manager, and more broadly through specific risk management processes (including risk assessment) and awareness to all key College stakeholders.

The College seeks to consider risk management in all aspects of its functions, aiming to achieve the appropriate balance between taking the necessary steps to mitigate risk insofar as is possible, whilst maintaining the required focus on the delivery of the College's objectives, a failure to comply with those charitable objectives being in and of itself, a risk concern.

The Council maintains a risk register, together with relevant risk assessment documentation for specific individual purposes. Following detailed work on the identification and assessment of the College's most significant risk areas, in the 2021/22 financial year the risk register was subject to a full review and refresh. In the last financial year, significant further steps have been taken to seek to embed an improved cultural understanding of the impact and management of risk at all levels in the College. Committees within the College's governance structure will now be allocated ownership of the risks identified in the risk register, and shall have within their stated remit the requirement to consider regularly the impacts of day to day operations and high-level decisions on those risks. This approach seeks to ensure not only that the risk register will remain reflective of the present position at all times, but that the College is considering risk in all that it does.

The principal risks – and those with the highest current risk ratings as reflected in the Risk Register – are around the need consistently to ensure that policies and processes are fit for purpose, financial sustainability, and the ongoing suitability of the College's governance arrangements including its governing documents, particularly in the light of recent high-profile events at other Oxbridge Colleges. Of particular concern in the financial area is the impact of student numbers – which are informed by University policy and thus over which the College does not have control.

Beyond the above, the principal risks and uncertainties facing the College are:

Leadership Change: Within the next 12 months, the College will recruit to two senior leadership positions, including the Head of House. Changes in high-level leadership carry the potential risk of short-term instability for any structured organisation. However, this risk is extremely well mitigated by the strength of the existing senior leadership team, the staff cohort, and significant steps taken over recent years to improve structures, processes and procedures.

External political and economic threats: It is anticipated that three particular current external factors may continue to provide uncertainty and risk to the College's position. The first of these is that the decision to leave the European Union may continue to have an ongoing adverse effect. The second and third of these are, respectively, the war in Ukraine and the current status of the conflict in Gaza. These factors may both impact upon the College because of uncertainty in international student recruitment; employment of EU workers; increases in costs e.g. food and fuel/energy due to the effect on supply lines (in particular given the situation in Ukraine). Given that the College is highly international, there is a continuing risk that international student numbers could fall as a consequence of the UK's global standing post-Brexit or in response to the UK's foreign and domestic policy toward specific nations (including, potentially, its general of support for the Ukraine). Although the College has concentrations of students from specific countries, with the UK representing around a third of our student population, no other country represents more than 13% of our intake. The student body is drawn from a wide range of different countries and subject area. The College is also part of a globally renowned centre of academic excellence.

Economic factors which might affect the College's source of income: flowing from the principal risk around student admissions numbers is a risk of reduction in student fee and room rent income. Together these represent the greatest source of income to the College. Accordingly, achieving our student number targets and maximising our room rental income are both critical to our financial model. There are a number of external factors that could impact upon the College's income as has been recently seen by the Covid-19 pandemic. The demand for accommodation routinely outstrips supply. This is becoming a wider problem throughout Cambridge, as recent trends suggest that there are increasingly fewer affordable non-College accommodation options available to students in the city. The College is not able to guarantee accommodation on-site for all of its postgraduate students, so external housing pressures are likely to impact upon student numbers. Fee income is more sensitive to shifts in student numbers and any downward changes in fee structures would have an impact.

General economic trends and cost of living: The precarious wider economic position, high rate of inflation and general cost of living increases are likely to impact the College's financial position. In addition to the effect of inflationary increases on general College running costs – and in particular energy prices, the significantly higher cost to students of a Cambridge degree over non-collegiate universities is likely again to affect student numbers.

Staff pension costs: shifts in pension liabilities can have a significant impact on the College's accounts in a particular year and the College has a number of staff in two defined benefit schemes, USS and CCFPS, both of which are in deficit (see Note 18). At 30 June 2023 there were 10 staff members in USS (whose salaries represented 12% of the June 2023 payroll) and 1 member of CCFPS. The College is making deficit reduction contributions to both schemes. The employer contributions to CCFPS increased in 2021 to 28.44% of salary and the employer contributions to USS increased in 2022 to 21.6%. Consultation is underway with organisations that are members of the USS to agree the way in which the deficit of the fund is recovered. There is a significant risk that contributions to this fund will increase and that there will be a change to benefits.

The CCFPS has been closed to new entrants since the introduction of a defined contribution scheme for non-academic staff in 2014, which helps to manage the risk of the College's liabilities increasing.

The risk of ongoing industrial action by academics against the broader University and/or colleges, as a result of suggested changes to pension benefits, could create unrest in the student body.

Cost of providing support services, buildings and facilities which are of a suitable level to meet the needs of students, staff and members: the cost of providing mental health, welfare and student experience provision is increasing each year across Collegiate Cambridge and St Edmund's needs to ensure it maintains acceptable levels of support to students in comparison with other Colleges. Mount Pleasant Halls has provided extremely attractive, modern accommodation for students, but future refurbishment to an equivalent standard and upgrading of facilities across the remainder of the site (including additional shared space) will require new fundraising or other income generation

Reputational risk: The College's income is intrinsically related to its overall reputation as a centre of academic excellence – both in its own right and through its status as a constituent college of the University of Cambridge. In addition, the College is reliant upon its reputation in a broader sense as a friendly, welcoming, properly-run, safe and enjoyable institution to be a part of. Should the College's reputation suffer in any respect – whether as the result of a discrete event or issue, or as part of any wider concern in relation to the experience it offers or to its academic prowess – this is highly likely to affect future student application numbers and, accordingly, income.

8. Going concern

The College has undertaken financial modelling work to demonstrate that it is a going concern. This work considered various scenarios in which the main drivers for income have been assessed based on different outcomes for tuition fees, rents, conference and external events and donations, alongside inflation. This has been extended for 10 year financial plan including cashflow modelling.

9. Progress made during the year and future plans

Review of the year

As the chart on page 6 shows, the number of students was the largest in the College's history. It was also the first full year when the College resumed normal operations following the Covid-19 pandemic, which made for a vibrant community where students and fellows were once again able to participate fully in College life.

During the year planning permission was approved for a new Porters' Lodge, and for refurbishment of the ground floor of the Norfolk building to increase the capacity for student and senior membership gatherings. The College is looking forward to making a start on this project in order to secure permission in perpetuity.

Other improvements to the estates included the completion of a project to convert three units of accommodation into offices for the Tutorial department, to include a dedicated Student Support reception which offers a drop-in service for students, counselling rooms, and office space for the new Director of Welfare and Wellbeing and the Wellbeing Officer. Within the same building a further three units were extended for the creation of a Senior Combination Room and meeting rooms available to Fellows, senior members and Tutors.

Refurbishment began on Benet House to adapt it to form a separate Master's Flat over two levels. Completion of the remaining part of the building is expected during 23/24, which will provide much needed additional guest and reception rooms. This repurposed space will allow the space to cultivate partners to help deliver the College's mission.

In the current environment of near full employment in Cambridge the recruitment and retention of staff has become a significant focus for the College. The recruitment of an HR Manager has led to a more proactive approach to the human resource function, thus improving our ability to attract and retain staff.

The College is pleased that a new Director of Welfare and Wellbeing is in post from September 2023, providing support to students and tutors. To further strengthen the Tutorial team, an external audit was commissioned in the year to review the department's operations; the report was received following the year end. The recommendations from the report will be part of the Tutorial department's objectives for the coming year.

During the year the College reviewed its committee structure resulting in a streamlined approach: a new committee was formed to oversee the College's Education and Learning activities, and a revised remit was created for the Finance, Audit and Resources committee. All committees have standardised terms of reference and business cycles.

During the year the Senior Tutor, Dr Judith Bunbury decided she would be stepping down from her post. Dr Bunbury made a significant contribution to College while in her post of Senior Tutor for which the College is very grateful.

Future plans

In the year ahead the College is planning to develop its activities to deliver the mission below.

Empowering global talent to shape the future.

We form global thinkers and leaders who bridge disciplines and cultures to solve humanity's challenges.

St Edmund's builds a better future by developing, supporting and connecting a community of global talent, within the University of Cambridge, inspired to learn from difference and united in a commitment to improve the future for individuals, societies and the world.

To begin to fulfil this vision the following actions will guide the College's activity:

- Become the most international college in Cambridge (routinely rather than regularly) and a first-choice college for globally minded students over 21.
- Become a leader in widening access and participation for postgraduates.
- Become a college of choice for visiting scholars from global leaders in their field.

A community framework (also known as THRIVE) has been developed to guide the College as its strategies and plans are delivered.

Trust: we welcome all members as equals and in turn expect members to contribute to the community and take responsibility for their actions. Our members build trust through openness, integrity, and consideration for others.

Higher purpose: we recognise the importance of cultivating mind, body and spirit. Our members are encouraged in a desire to serve beyond the self and to grow in understanding and wisdom.

Resilience: we encourage responsibility towards the self and others and provide support that acknowledges the individual and reflects the needs of a diverse, global community. Our members are helped to develop their mindsets and skillsets to thrive in a rapidly changing world.

Imagination: we are open to new ways of thinking and explore the world both as it is and as it ought to be. Our members are encouraged to move beyond academic specialism or personal identities to imagine new possibilities and innovate for the future.

Voice: we foster productive, vigorous and inclusive discourse, learning to engage and influence across cultures and disciplines. Our members exchange ideas and views, developing the skills and confidence to listen and communicate with impact and respect, including through challenging conversations.

Enjoyment: we want our members to enjoy their time with us; there is space at St Edmund's for enthusiasm and exploration as well as excellence.

A THRIVE fund has been created to enable College members to request funding to create events that promote the development of its mission. A Communications Manager has been appointed to help with promoting the work of the College.

The College will be seeking a new Master during the coming year, following the decision of the current Master, Catherine Arnold, not to seek a second term of office. It is hoped that the new Master will be in post on 1 October 2024, following election by the Governing Body in the Lent term of 2024.

The College also plans to elect its new Senior Tutor in the Michaelmas term of 2023.

Against the backdrop of increased student numbers and under-supply of student accommodation within Cambridge, the College has secured use of 46 ensuite student rooms in a nearby complex for the academic year 2023/24 and has reduced the number of rooms sub-let to Darwin College. During the summer of 2023 the College also took advantage of an offer to purchase back the sub-lease with Howard Osborne. The College anticipates that all rooms within the Mount Pleasant Halls buildings will be released back to the College ready for the Michaelmas Term 2024.

The College will continue its risk-based approach to strengthening its policy and procedure framework. The review of the Tutorial department's operations will require a comprehensive review of its policy and procedures, in particular its training of Tutors, Directors of Studies and staff members. This will build a solid foundation from which the College can continue to grow its student population and activities in support of its mission.

A review of the Master building plan will be undertaken to enable the College to explore funding options for the building of East Court.

St Edmund's College

Corporate Governance

Year ended 30 June 2023

1. The following statement is provided by the Trustees, 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 1137454) and subject to regulation by the Charity Commission for England and Wales. The members of the Council are the charity Trustees and are responsible for ensuring compliance with charity law.
3. The Trustees are advised in carrying out their duties by a number of Committees, being:
 - Finance, Audit & Resources Committee, and its sub-committees:
 - Estates
 - Stewards'
 - Health & Safety
 - Remuneration & People
 - Education & Learning Committee, and its sub-committees:
 - Wellbeing
 - Library
 - Dean's Committee
 - Von Hugel Institute Committee
 - Statutes & Ordinances Committee

From time to time, ad-hoc working / advisory groups are convened to provide advice on specific issues, including development and alumni relations and works of art.
4. The principal College Officers are the Master, Vice-Master, Bursar, Senior Tutor, Dean, and Development Director.
5. It is the duty of the Finance, Audit and Resources Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees on the appointment of the external Auditor; to consider reports submitted by the Auditor; to monitor the implementation of recommendations made by the Auditor; to monitor risk management and control arrangements; and to make regular reports to the Trustees by way of minutes of its meetings. Membership of the Finance Committee includes all the principal College Officers, the Second Bursar, other appropriate members of the Governing Body, and two officers of the Combination Room.
6. There is a Register of Interests of Trustees and Governing Body members. Declarations of interest are made routinely at all Governing Body, Council and committee meetings.
7. The College's Trustees during the year ended 30 June 2023 are set out on page 1.

St Edmund's College

Statement of Internal Control

Year ended 30 June 2023

1. The Trustees are 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 Council and Governing Body are 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. This process was in place for the year ended 30 June 2023 and up to the date of approval of the financial statements.
4. The Trustees' review of the effectiveness of the system of internal control is informed by the work of the various Committees, 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.

Mr Graham Watson
Bursar

13 December 2023

St Edmund's College

Statement of Responsibilities of the College's Charity Trustees

Year Ended 30 June 2023

The Council in conjunction with the Governing Body is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 those financial statements the Council in conjunction with the Governing Body is required to:

- Select suitable accounting policies and 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 unless it is inappropriate to presume that the College will continue in operation.

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

Mr Graham Watson
Bursar

13 December 2023

Opinion

We have audited the financial statements of St Edmund's College (the 'College') for the year ended 30 June 2023 which comprise the Statement of Comprehensive Income and Expenditure, the Statement of Changes in Reserves, the College 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 2023 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 United Kingdom, 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 Council 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 Financial Report to the Council and Governing Body.

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 Council

As explained more fully in the responsibilities of the Statement of the Responsibilities of the College's Charity Trustees set out on page 14, the Council are 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 Council 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 Council are responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the College or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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. This description forms part of our auditors' report.

Use of our report

This report is made solely to the College's Council 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 Council 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 Council as a body, for our audit work, for this report, or for the opinions we have formed.

PETERS ELWORTHY & MOORE

Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
Date: 18 December 2023

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

Year Ended 30 June 2023

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, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 6.

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 which are included at valuation.

Going Concern

The financial statements have been prepared on a going concern basis. The College has prepared forecasts beyond the 30 June 2023 year-end up to financial year end 2025. The College has also set a detailed budget plan for the financial year 2023/24. In addition, a 10-year scenario forecasting model and cash flow plan has been prepared. These financial plans demonstrate that the College has sufficient resources to meet liabilities as they fall due. The Trustees considers preparation of these financial statements using a going concern basis to be appropriate.

Recognition of income

a) Academic fees

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors.

b) Donations and endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised with the Statement of Income and Expenditure when the College is 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 within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

c) Investment income and change in value of investment assets

Investment income and 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.

d) Research Grant income

Income from research grants, contracts and other services rendered is included to the extent of the completion of the contract or service concerned.

e) Other income

Income is received from a range of activities including accommodation, catering conferences and other services rendered.

f) Cambridge Bursary Scheme

In 2019/20, 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 £47,908 is shown within the Statement of Comprehensive Income and Expenditure as follows:

Income (see note 1)	£300,381
Expenditure	£348,289

Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling 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.

Tangible fixed assets

a) Land and Buildings

Buildings are stated at deemed replacement cost less accumulated depreciation and are depreciated over the remaining useful life.

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.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

Leasehold land is depreciated over the remaining life of the lease (91 years at 30.6.14).

Additions to buildings are depreciated on a straight line basis over their expected useful lives as follows:

Structure	100 years
Internal finishes	35 years
Mechanical and electrical	35 years
Extensions to property	20 years

The cost of additions to operational property shown in the balance sheet includes the cost of land. Furniture, fittings and equipment costing less than £1,000 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% per annum
Motor vehicles and general equipment	10% per annum
Works of Art	10% per annum
Computer equipment	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 change in the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

b) Maintenance of premises

The cost of major refurbishment and maintenance over £1,000 which restores value is capitalised and depreciated over the expected useful economic life of the asset concerned.

d) Heritage assets

The College does not hold any assets that should be classed as heritage assets.

e) Works of Art

Works of art are included at fair value.

Investments

Investments are included in the balance sheet at their fair value.

Stocks

Stocks are valued 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, and it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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 and cash and cash equivalents. 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.

Statement of Principal Accounting Policies

Year Ended 30 June 2023

Financial Liabilities

Basic financial liabilities include trade and other payables and bank 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.

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

Taxation

The College is a registered charity (number 1137454) and also a charity within the meaning of Section 467 of the Corporation Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Section 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.

Contribution under Statute G,II

The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The College may from time to time be eligible for such grants. 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 assets as at the end of the previous financial year.

Pension Costs

Employer pension contributions into a defined contribution scheme with Aviva are recognised as an expense in the year salary has been paid.

The College participates in two defined pension scheme the University Superannuation Scheme (USS) and the Cambridge Colleges Federated Pension Scheme (CCFPS). The USS is a multi-employer scheme and given the mutual natures of the scheme, the College is unable to identify individual employers' shares of assets and liabilities. The College therefore accounts for cost as a defined benefit scheme. However because the scheme is in deficit and a funding plan has been agreed the College recognises a liability for the contributions payable that arise from the agreement to fund the scheme and the resulting expenses in the Statement of Comprehensive Income and Expenditure. The College uses a deficit modeller produced by USS to calculate this amount.

For the CCFPS, the College accounts for the increase in liabilities as an actuarial loss in the Statement of Comprehensive Income and Expenditure. The College uses a valuation provided by Cartwright Ltd, prepared for the CCFPS management committee using assumptions stated in note 25.

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

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.

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.

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 note 10.

The finance lease liability and corresponding assets held under the 47-year lease for Mount Pleasant Halls are included in these accounts at the present value of the minimum lease payments. The future lease payments are subject to an inflationary increase. Under UK accounting standards, the RPI increase is deemed to be a conditional rental payment and conditional rental payments do not form part of the minimum lease payments. Therefore, future RPI increases have not been included in the finance lease liability recognised in the financial statements. Management have assumed that inflation will be 1.5% on average throughout the life of the lease.

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.

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 note 25.

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2020 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2038. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 25.

St Edmund's College

Statement of Comprehensive Income and Expenditure

Year Ended 30 June 2023

		2022/23				2021/22			
	note	Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Endowment £000	Total £000
Income									
Academic fees and charges	1	3,692			3,692	3,289			3,289
Accommodation, Catering and conferences	2	4,658			4,658	4,178			4,178
Other investment income	3	510	75		585	276	68		344
Other Income	4	24	21		45	26	20		46
Total income before donations and endowments		8,884	96		8,980	7,769	88		7,857
Donations	5	52	277		329	103	180		283
Colleges fund grant		1,147			1,147	1,203			1,203
New endowments									
Total Income		10,083	373		10,456	9,075	268		9,343
Expenditure									
Education	6	3,420	167		3,587	3,127	227		3,354
Accommodation, catering and conferences	7	6,096			6,096	5,638			5,638
Other expenditure		156			156	142	11		153
Total Expenditure	8	9,672	167		9,839	8,907	238		9,145
Surplus before other gains and losses		411	206		617	168	30		198
Gains/(loss) on investments				72	72			(94)	(94)
Surplus/(deficit) for the year		411	206	72	689	168	30	(94)	104
Other comprehensive income									
Actuarial gain/(loss) in respect of pension schemes		34			34	270			270
Total comprehensive income for the year		445	206	72	723	438	30	(94)	374

St Edmund's College

Statement of Changes in Reserves

Year Ended 30 June 2023

	Endowment £000	Restricted £000	Unrestricted £000	Total £000
Balance at 1 July 2022	19,291	915	22,674	42,880
Surplus/(deficit) from income and expenditure account	72	207	374	653
Other comprehensive income			70	70
Transfers				
Balance at 30 June 2023	19,363	1,121	23,118	43,602
Balance at 1 July 2021	19,385	762	22,360	42,507
Surplus/(deficit) from income and expenditure account	(94)	30	274	210
Other comprehensive income			164	164
Transfers		123	(123)	
Balance at 30 June 2022	19,291	915	22,674	42,880

St Edmund's College

Balance Sheet

As at 30 June 2023

	Note	2023 £000	2022 £000
Non-current assets			
Tangible assets	10	79,733	79,863
Investments	11	9,165	9,093
Total non-current assets		88,898	88,956
Current assets			
Stocks	12	24	22
Debtors	13	753	374
Cash	14	5,147	4,836
Total current assets		5,924	5,232
Creditors: amounts falling due within one year	15	(3,346)	(2,981)
Net current assets/(liabilities)		2,578	2,251
Total assets less current liabilities excluding pension liability		91,476	91,207
Creditors: amounts falling due in more than one year	16	(47,513)	(47,882)
Pension liability	18	(361)	(445)
Total net assets		43,602	42,880
Represented by:			
		2023 Total £000	2022 Total £000
Restricted reserves			
Endowment	19	19,363	19,291
Restricted expendable endowment	20	1,121	915
Unrestricted reserves			
General reserves		23,118	22,674
Total Funds		43,602	42,880

The financial statements were approved by the Council and Governing Body 12 December 2023 and are signed on their behalf by:

Mr Graham Watson
Bursar

St Edmund's College**Cash Flow Statement****For the Year Ended 30 June 2023**

	Note	2023 £000	2022 £000
Net cash inflow from operating activities	21	3,461	3,875
Cash flows from investing activities	22	(566)	152
Cash flows from financing activities	23	<u>(2,584)</u>	<u>(2,529)</u>
Cash inflow before management of liquid resources		311	1,498
Cash and cash equivalents at beginning of the year		4,836	3,338
Cash and cash equivalents at end of the year		5,147	4,836

The notes on pages 27 to 40 form part of these accounts

St Edmund's College

Notes to the Accounts

For the Year Ended 30 June 2023

1. Academic Fees and Charges	2023	2022
	£000	£000
College Fees:		
Fee Income paid on behalf of Undergraduates at the Publicly-funded		
Undergraduate rate (per capita rate £4,625)	554	574
Privately-funded Undergraduate Fee Income (per capita fee £7,350 to £10,449)	865	658
Postgraduates as an agreed share of University fees (per capita rate £4,761)	1,635	1,736
	<u>3,054</u>	<u>2,968</u>
Cambridge Bursary	300	270
Vice-Chancellors award	49	51
Other income	290	
Total	<u>3,692</u>	<u>3,289</u>
2. Income from Accommodation, Catering and Conferences	2023	2022
	£000	£000
Accommodation		
College members	2,885	2,829
External Rents	1,080	939
Conferences	45	22
Catering		
College members	425	370
Conferences	223	18
Total	<u>4,658</u>	<u>4,178</u>
3. Endowment and Investment Income	2023	2022
	£000	£000
Analysis		
Quoted securities	350	316
Fixed interest securities		
Other interest receivable	235	28
Total	<u>585</u>	<u>344</u>
4. Other Income	2023	2022
	£000	£000
Research grants received	21	20
Other	24	25
Furlough claims		1
Total	<u>45</u>	<u>46</u>
5. Donations	2023	2022
	£000	£000
Unrestricted donations	52	103
Restricted donations	277	180
Total	<u>329</u>	<u>283</u>

St Edmund's College

Notes to the Accounts

For the Year Ended 30 June 2023

6. Education Expenditure	2023 £000	2022 £000
Teaching	1,203	895
Tutorial	712	660
Admissions	245	234
Research	181	206
Scholarships and awards	568	666
Other educational facilities	678	693
Total	3,587	3,354

Included within Scholarships and Awards are payments under the Cambridge Bursary Scheme amounting to £300,381 (2022: £269,910).

7. Accommodation, Catering and Conferences Expenditure	2023 £000	2022 £000
Accommodation		
College members	4,907	4,605
Conferences	16	3
Catering		
College members	948	923
Conferences	225	107
Total	6,096	5,638

8a. Analysis of 2022/23 Expenditure by Activity

	Staff costs (note 9) £000	Other operating expenses £000	Dep'n £000	Total £000
Education	1,516	1,820	251	3,587
Accommodation, catering and conferences	1,085	4,225	786	6,096
Other	77	70	9	156
Total	2,678	6,115	1,046	9,839

Expenditure includes fundraising costs of £106,214 (2022: £102,991). This expenditure does not include the costs of alumni relations.

8b. Analysis of 2021/22 Expenditure by Activity

	Staff costs (note 9) £000	Other operating expenses £000	Dep'n £000	Total £000
Education	1,321	1,769	264	3,354
Accommodation, catering and conferences	948	3,863	827	5,638
Other	64	81	8	153
Total	2,333	5,713	1,099	9,145

8c. Auditors' remuneration	2023 £000	2022 £000
Other operating expense include:		
Audit fees payable to the College's external auditors	26	25
Other fees payable to the College's external auditors	1	

Notes to the Accounts

For the Year Ended 30 June 2023

9. Staff	College Fellows £000	Other Academic £000	Non Academic £000	Total 2023 £000	Total 2022 £000
Staff costs:					
Emoluments	636	227	1,494	2,357	1,883
Social security costs	55	17	35	107	170
Other pension costs (note 25)	60	13	141	214	280
	<u>751</u>	<u>257</u>	<u>1,670</u>	<u>2,678</u>	<u>2,333</u>
		Number of Fellows	Full-time equivalents 2023	Number of Fellows	Full-time equivalents 2022
Average staff numbers					
Academic		61	14	61	14
Non-academic		4	59	4	53
		<u>65</u>	<u>73</u>	<u>65</u>	<u>67</u>

The Council comprises the Master and 12 Fellows, of whom 9 are stipendiary.
The trustees receive no emoluments in their role as trustees of the Charity.

The number of officers and employees of the College who received remuneration in the following range
£100,001 - £110,000: 2 (2022:0)

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. A subset of Council members fulfil these functions for The College.
Aggregated emoluments paid to key management personnel:

	2023 £000	2022 £000
Key management personnel	324	253

St Edmund's College
Notes to the Accounts

For the Year Ended 30 June 2023

10. Tangible Assets

								2023	2022
Group and College	Freehold Land £000	Leasehold Land £000	MPH Land £000	Buildings £000	MPH Buildings £000	Works of Art £000	Equipment £000	Total £000	Total £000
Cost									
At beginning of year	12,070	3,580	10,690	26,877	32,498	33	1,305	87,053	86,861
Additions at cost				848			68	916	192
Disposals									
At end of year	12,070	3,580	10,690	27,725	32,498	33	1,373	87,969	87,053
Depreciation									
At beginning of year		380		4,691	964		1,155	7,190	6,092
Charge for the year		39		642	323	3	39	1,046	1,099
Eliminated on disposal									
At end of year	-	419	-	5,333	1,287	3	1,194	8,236	7,190
Net book value									
At end of year	12,070	3,161	10,690	22,392	31,211	30	179	79,733	79,863
At beginning of year	12,070	3,199	10,690	22,186	31,534	33	150	79,863	80,769

St Edmund's College

Notes to the Accounts

For the Year Ended 30 June 2023

The insured value of Freehold Land and Buildings as at 30 June 2023 was £45,504,541 (2022: £41,670,825). The net book value of fixed assets includes an amount of £41,901,000 (2022: £42,224,000) in respect of assets held under finance leases. The depreciation charge on these assets for the year was £322,755, (2022: £321,161).

11. Fixed Asset Investments	2023 £000	2022 £000
Balance at beginning of year	9,093	9,188
Additions		
Disposal		
Net gains/(losses)	72	(95)
Increase in cash balances held at fund managers		
Balance at end of year	<u>9,165</u>	<u>9,093</u>
Represented by:		
Quoted Securities	9,165	9,093
	<u>9,165</u>	<u>9,093</u>
12. Stocks	2023 £000	2022 £000
Other stocks	<u>24</u>	<u>22</u>
13. Debtors	2023 £000	2022 £000
Members of the College	306	219
Other debtors		
Prepayments and accrued income	447	155
	<u>753</u>	<u>374</u>
14. Cash	2023 £000	2022 £000
Bank deposits		
Current accounts	5,147	4,836
	<u>5,147</u>	<u>4,836</u>
15. Creditors: Amounts Falling Due within one year	2023 £000	2022 £000
Bank Loan	529	529
Trade Creditors	595	393
Members of the College	747	732
Other creditors	584	776
Accruals & deferred income	891	551
	<u>3,346</u>	<u>2,981</u>

16. Creditors: Amounts Falling Due after more than one year

	2023 £000	2022 £000
Bank loans	3,318	3,846
Lease liability MPH	43,143	42,959
Lease Premium	1,052	1,077
	<u>47,513</u>	<u>47,882</u>

The bank loan is being repaid in quarterly instalments; the final repayment is due in 2031. The loan is secured over Benet House and other College property. Interest is payable at an average of 6.01%.

The lease liability is for Mount Pleasant Halls, being a 47-year lease calculated using an incremental borrower's rate of 4.5%. The initial lease liability has been calculated using the present value of future minimum lease payments assuming an annual RPI increase of 1.5%. The lease is subject to an annual review of RPI and lease payments will increase by changes to RPI. The RPI element of the lease charge is a conditional rental payment and therefore does not form part of the minimum lease payments. Increases in the RPI element in excess of 1.5% are therefore not included in the lease liability recognised on the balance sheet.

The lease liability has been calculated on a base lease charge of £1,673,300 per annum assuming an RPI increase of 1.5%. On this basis, the assumed lease charge for financial year 2022/23 is £1,935,167. The actual lease charge for the year is £2,014,055. The additional charge not recognised on the balance sheet of £78,888 will be incurred for the remainder of the lease and will be subject to future RPI increase. The value of this in real terms is £1,079,528.

17. Financial Instruments

Financial assets	2023 £000	2022 £000
Financial assets that are equity instruments measured at cost less impairment		
Other equity investments:	9,165	9,093
Financial liabilities		
Financial liabilities measured at amortised cost		
Finance Lease	43,143	42,959

18. Pension Liability Group and College

	2023 £000	2022 £000
CCFPS		
Balance at beginning of year	183	450
Movement in year:		
Current service cost	9	13
Contributions	(21)	(18)
Finance Cost	7	8
Actuarial loss/(gain)	(34)	(270)
Balance at end of year	<u>144</u>	<u>183</u>
USS		
Balance at beginning of year	262	159
Movement in year:		
Contributions	(18)	(5)
Change in the expected contribution	(36)	107
Finance Cost	9	1
Balance at end of year	<u>217</u>	<u>262</u>
Pension liabilities at beginning of year	<u>445</u>	<u>609</u>
Pension liabilities at end of year	<u>361</u>	<u>445</u>

19. Endowments College	Unrestricted Permanent £000	Restricted Permanent £000	2023 Total £000	2022 Total £000
Balance at beginning of year:	<u>17,297</u>	<u>1,994</u>	<u>19,291</u>	<u>19,385</u>
New endowments received				
Net transfers				
Increase in market value of investments	56	16	72	(94)
Balance at end of year	<u>17,353</u>	<u>2,010</u>	<u>19,363</u>	<u>19,291</u>
Representing				
Fellowship Funds			1,246	1,242
Scholarship Funds			123	123
Prize Funds			40	39
Hardship Funds			264	263
Bursary Funds			42	42
Other Funds			290	289
General endowments			17,358	17,293
Group Total			<u>19,363</u>	<u>19,291</u>
20. Restricted Reserves	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	2023 Total £000	2022 Total £000
Reserves with restrictions				
Balance at beginning of year				
Capital		465	465	361
Accumulated income	450		450	401
New grants VHI				13
New grants other	21		21	19
New donations VHI		20	20	3
New donations other	1	256	257	141
Investment income VHI	8		8	7
Investment income other	65	2	68	61
Other income				27
	<u>95</u>	<u>278</u>	<u>374</u>	<u>271</u>
Expenditure VHI		(65)	(65)	(62)
Expenditure other	(33)	(69)	(102)	(178)
	<u>(33)</u>	<u>(134)</u>	<u>(167)</u>	<u>(240)</u>
Transfers				122
		1	1	
Balance at end of year			-	-
Capital	-	609	609	465
Accumulated income	<u>512</u>		<u>512</u>	<u>450</u>

Representing

Fellowship Funds	312	276
Scholarship Funds	101	59
Prize Funds	22	17
Hardship Funds	130	120
Bursary Funds	1	1
Other Funds	555	442
Group Total	<u>1,121</u>	<u>915</u>

21. Reconciliation of operating surplus to net cash inflow from operating activities	2023 £000	2022 £000
Surplus/(deficit) on continuing operation	723	373
Adjustment for non-cash items		
Depreciation of tangible fixed assets	1,046	1,099
Investment Asset (appreciation)/loss	(72)	95
Decrease/(increase) in Stocks	(2)	2
Decrease/(increase) in Debtors	(380)	(51)
Increase/(decrease) in Creditors	341	663
Pension costs less contributions payable	(84)	(165)
Adjustment for investing or financing activities		
Investment Income	(350)	(344)
Interest payable	2,239	2,203
Net cash inflow from operating activities	<u>3,461</u>	<u>3,875</u>
22. Cash flows from investing activities	2023 £000	2022 £000
Returns on investments and servicing of finance		
Investment income	350	344
Payments made to acquire non-current assets	(916)	(192)
	<u>(566)</u>	<u>152</u>
23. Capital expenditure and financial investment	2023 £000	2022 £000
Interest Paid	(249)	(276)
Interest element of finance lease rental payments	(1,990)	(1,926)
Repayment of amounts borrowed	(529)	(529)
Capital element of finance lease rental payments	184	202
Total cash flows from financing activities	<u>(2,584)</u>	<u>(2,529)</u>

24. Reconciliation and analysis of net debt

	At 1 July 2022	Cash flows	Other non- cash changes	At 30 June 2023
	£000	£000	£000	£000
Cash and cash equivalents	4,836	1,498		6,334
Borrowings:				
Amounts falling due within one year				
Secured loans	(529)	528	(528)	(529)
Obligations under finance leases				
	4,307	2,026	(528)	5,805
Borrowings:				
Amounts falling due after more than one year				
Secured loans	(3,846)		529	(3,317)
Obligations under finance lease	(42,557)	2,127	(1,926)	(42,356)
	(46,403)	2,127	(1,397)	(45,673)
Total	(42,096)	4,153	(1,925)	(39,868)

25. Pension Schemes

The College's employees belong to two principal pension schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federation Pension Scheme (CCFPS). The total pension cost for the period was £177,388 (2022: £279,658).

University Superannuation Scheme

The College participates in the Universities Superannuation Scheme (the scheme). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's 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 wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. Since the College 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 and therefore an expense is recognised.

Critical accounting judgements

FRS102 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 that provided by USS. 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 is recognised in the income and expenditure account in accordance with section 28 FRS102. The Trustees are satisfied that the scheme provided by USS 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 financial statements.

25. Pension Schemes cont'd

Pension Costs

At the financial year end the latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme was at 31 March 2020 (the valuation date).

Since the College cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2020 valuation was the sixth valuation for USS 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 £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a fund ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More details are 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 1.1% pa to 2030, reducing linearly by 0.1% pa to a long-term difference of 0.1% pa from 2040.

Pension increases (subject to a floor of 0%: CPI assumption plus 0.05%.

Discount rate(forward rates) Fixed interest gilt yield curve plus:

Pre-retirement, 2.75% pa and post-retirement 1.00% pa.

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 2020 actuarial valuation.

The mortality assumptions used in these figures are as follows:

	2020 valuation
Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5% pa and a long term improvement rate of 1.8%.pa for males and 1.6% for females.

The current life expectancies on retirement at age 65 are:

	2023	2022
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024 at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	5.52%	3.31%
Pensionable salary growth	0%	0%

25. Pension Schemes cont'd

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 (CCPFS).

The liabilities of the plan have been calculated for the purposes of FRS102 using a valuation system designed for the Management Committee acting as Trustee of the CCPFS, at 30 June 2023 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:

	June 2023 % p.a.	June 2022 % p.a.
Discount rate	5.20	3.80
Increase in salaries	3.30	3.25
RPI assumption	3.40	3.45
CPI assumption	2.80	2.75
Pension increased in payment (RPI Max 5% p.a.)	3.30	3.30
Pension increases in payment (CPI Max 2.5% p.a.)	2.05	2.05

The underlying mortality assumption is based upon the standard table known as S3PA of a year of birth usage with CMI_2021 future improvements factors and a long-term rate of future improvement of 1.25% p.a. a standard smoothing factor (7.0) and no allowance for additional improvements (2022: S3PA with CMU_2021 with future improvement factors and a long-term future improvement rate 1.25% p.a. 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 21.4 years (previously 21.9 years)
- Female age 65 now has a life expectancy of 23.9 years (previously 24.3 years)
- Male age 45 now and retiring in 20 years would have a life expectancy the of 22.6 years (previously 23.2 years)
- Female age 45 now and retiring in 20 years would have a life expectancy the of 25.3 years (previously 25.7 years)

Employee Benefit Obligations

The amounts recognised in the balance sheet as at 30 June 2023 (with comparative figures as at 30 June 2022) are as follows:

	2023 £000	2022 £000
Present value of Scheme liabilities	(793)	(952)
Market value of Scheme assets	649	769
Deficit in the Scheme	(144)	(183)

The amounts to be recognised in the profit and loss for the year to 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	2023	2022
Current service cost	9	14
Interest on Scheme liabilities	7	8
Past service cost	-	-
Curtailment gain	-	-
Total	16	22

Notes to the Accounts

Year Ended 30 June 2023

25. Pension Schemes cont'd

Changes in the present value of the plan liabilities for the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	2023	2022
Present value of plan liabilities at beginning of period	952	1,350
Current service cost including Employee contributions	4	9
Benefits paid	(44)	(21)
Interest on plan liabilities	36	24
Actuarial losses/(gains)	(155)	(410)
(Gain)/loss on plan changes	0	0
Curtailment (gain)/loss	0	0
Present value of Scheme liabilities at end of period	793	952

Changes in the fair value of the plan assets for the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	2023	2022
Market value of Scheme assets at beginning of period	769	900
Contributions paid by the College	21	18
Employee contributions	1	1
Benefits paid	(50)	(27)
Interest on plan assets	28	16
Return on assets, less interest included in Profit & Loss	(120)	(139)
Market value of Scheme assets at end of period	649	769
Actual return on plan assets	(192)	(123)

The major categories of plan assets as a percentage of total plan assets for the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	2023	2022
Equities	49%	52%
Bonds & Cash	38%	34%
Property	13%	14%
Market value of Scheme assets at end of period	100%	100%

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

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	2023	2022
	£000	£000
Actual return less expected return on plan assets	(121)	(139)
Experience gains and losses arising on Scheme liabilities	(59)	(50)
Changes in assumptions underlying the present value of plan liabilities	214	459
Actuarial (loss)/gain recognized in OCI	34	270

Movement in surplus/(deficit) during the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	2023	2022
	£000	£000
Surplus/(deficit) in plan at beginning of year	(183)	(450)
Recognised in Profit and Loss	(16)	(21)
Contributions paid by the College	21	18
Actuarial gain/(loss) recognised in OCI	34	270
Deficit in plan at the end of the year	(144)	(183)

25. Pension Schemes cont'd

Funding Policy

Funding 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 insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 21 May 2021 and are as follows:

- Annual contributions of not less than £12,297p.a. payable for the period from 1 July 2021 to 31 March 2030.

These payments are subject to review following the next funding valuation, due as at 31 March 2023.

26. Related Party Transactions

Owing to the nature of the College's operations and the composition of its Council it is inevitable that transactions will take place with organisations in which a member of the Council may have an interest. All transactions involving organisations in which a member of the Council 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 Council members and where any member of Council 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, one payment of £150 was made to the daughter of a member of Council for photography services.

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 Remuneration Committee.

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

From	To	2023 number	2022 number
£0	£10,000	4	8
£10,001	£20,000		
£20,001	£30,000		
£30,001	£40,000	2	1
£40,001	£50,000		1
£50,001	£60,000		
£60,001	£70,000		1
£70,001	£80,000	1	
£80,001	£90,000		1
£90,001	£100,000	1	
£100,000	£110,000	1	

The total Council salaries were £300,682 for the year (2022: £242,247). The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pension) which totalled £134,678 (2022: £58,319).

27. Future Capital Commitment

No capital commitments existed at the year end.

28. Contingent liability

A contingent liability exists in relation to the pension valuation recovery plan, since The College is an employer of members within the scheme. The contingent liability relates to the amount generated by past service of current members and the associated proportion of the deficit. Given that the scheme is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities, the contingent liability is not recognised as a provision on the balance sheet. The associated receivable from the scheme in respect of the reimbursement of the company's expenditure is similarly not recognised.

29. Subsidiary

The College owns the whole of the ordinary share capital of ED Developments Limited, a company which is registered in England and Wales. Its principal historic activity was that of general construction. 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. The College has one other dormant subsidiary undertaking, St Edmund's College Cambridge, which is 100% owned by the College and is registered in England and Wales.

Accounts

ST EDMUND'S COLLEGE

ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022

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St Edmund's College

College Details

Year ended 30 June 2022

The College's full legal name is The Master, Fellows and Scholars of St Edmund's College in the University of Cambridge, a body incorporated under Royal Charter. It is a registered charity (registration number 1137454), with its registered office at Mount Pleasant, Cambridge CB3 0BN.

The names of the members of the Council during the year were as follows:

Master	Ms Catherine Arnold
Vice-Master	Dr Diana Wood (to 30.9.22)
	Dr Gemma Burgess (from 1.10.22)
Senior Tutor	Dr Judith Collis (Bunbury)
Bursar	Mr Graham Watson
Secretary of the Governing Body	Dr Kate Brett
Dean	Fr Ed Hone

Dr Rafia Al-Lamki
Dr Sandra Brunnegger (to 30.9.22)
Mr Gordon Chesterman (to 30.9.21)
Professor Stephen Jenkins (to 30.9.21)
Dr Gemma Burgess
Professor Eugene Murphy
Dr Tina Barsby (from 1.10.21)
Dr Gitajali Yadav (from 1.10.21)
Dr Vittorio Montemaggi (from 1.10.22)

St Edmund's College

College Details

Year ended 30 June 2022

Principal advisers:

Auditors: Peters Elworthy & Moore
Station Road
Cambridge
CB1 2LA

Investment Managers: Cambridge University Investment Office (managing the Endowment Fund)
30 Station Road
Cambridge
CB1 2RE

Legal Advisers: Taylor Vinters
Merlin Place
Milton Road
Cambridge
CB4 0DP

Bankers: Barclays
9-11 St Andrew's Street
Cambridge
CB2 3AA

St Edmund's College

Financial Report of the Trustees

Year ended 30 June 2022

St Edmund's College was founded in 1896 and was granted its Royal Charter in 1998. Today St Edmund's is an autonomous, self-governing community of scholars, and one of the 31 colleges within the University of Cambridge.

The origins of the College lie in the creation of a dedicated House for Roman Catholics, after the repeal of the final Test Acts in the 1870s (which had excluded Roman Catholics, Jews and Non-Conformists from various aspects of public life, including full participation in the University of Cambridge). St Edmund's is the only full College in Cambridge or Oxford with a Roman Catholic Dean and Chapel.

This drive for inclusion, and a commitment to provide a space where postgraduates and mature undergraduates, and affiliated students from any and all backgrounds can feel welcomed within collegiate-Cambridge, remains central to the College's ethos and mission today. In 1969 the College accepted its first female student, becoming the first of the 31 Colleges in Cambridge today to accept both men and women as students. Today the College is one of the most international within Cambridge, with over 70 nationalities represented within the student body.

Diversity of intellectual pursuit, and belief in the benefits of fostering cross-disciplinary discussion and debate are central to the College's purpose. The College is one of only 12 Colleges in collegiate-Cambridge, and the only mature college, to offer undergraduate degrees in all subjects offered for Tripos examination, as well as accepting graduate students on all courses provided by the University.

The Governing Body, comprised of 65 Fellows, is deliberately drawn from across a wide range of disciplines and contains non-academic members, reflecting the equal importance for the College of our students and members who are focussed primarily on research and those who are in Cambridge for a period, before returning to non-academic positions around the world. To support the mission of the College has 140 non-Governing Body senior members. These are composed of Honorary, Life, Emeritus and Bye Fellows, as well as Senior Research Associates, Research Associates, Post-Doctoral Research Associates, Fellows Commoner, Senior Members and Visitors to the Senior Combination Room. Bringing outstanding individuals from a range of academic and professional backgrounds into the intellectual and communal life of the College is of benefit to the College community and supports delivery of our charitable objects.

St Edmund's is proud to provide a welcoming space, in a spirit of active and mutual respect, for people of all faiths and none. This remains a defining feature of the College and responds, in a contemporary setting, to our founders' focus on ensuring a space within the University of Cambridge for a previously excluded religious minority. The Von Hügel Institute, an international research hub inspired by Catholic thought and culture, and focussed on interdisciplinary dialogue on contemporary global realities, is a formal part of the College. The Woolf and Faraday Institutes, both focussed on interdisciplinary encounters with a focus on religion(s), are affiliated to the College. The College also has a number of scholarships to foster this diversity, including Randeree and Aziz scholarships for British Muslims.

The College has seen a period of significant growth this century. The student body in this financial year, stood at 641, (representing 585 full-time equivalents), up from 290 in 2000. Over the last twenty years the College's estate has significantly expanded. Following the opening of Mount Pleasant Halls in September 2019 the College now has 491 units of accommodation, of mixed size, on a leafy 9-acre site some of which are sub-let to other Cambridge Colleges.

An important feature of collegiate life at St Edmund's is the lack of divisions between students and senior members, whether when dining or in the use of the College's recreational facilities. Senior members and students are encouraged to form joint societies and find opportunities for shared intellectual and recreational endeavour. In recognition of the mature status of the College, families are welcomed in College, including access to informal dining and a range of family-friendly accommodation on site.

Scope of the financial statements

Objectives

The College's charitable objectives are:

- 1) To advance education, religion, learning and research in the University of Cambridge
- 2) To provide for that purpose a college for men and women who shall be members of the University wherein they may work for degrees of the University or may carry out graduate or other special studies at Cambridge

Public Benefit

The College provides, in conjunction with the University of Cambridge, an education for mature undergraduate (those aged 21 and above) and postgraduate students, which is recognised internationally as being of the highest standard.

This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society.

To further its objectives the College provides the following:

Education & learning

- Teaching facilities and individual or small-group supervision for undergraduates, as well as pastoral, administrative and academic support for all students through its tutorial and teaching systems
- Social, cultural, religious, musical, recreational, and sporting facilities which enable each of its students to realise their academic and personal potential to the full, while studying at the College
- Supporting the education, learning and research of its students and Fellows by promoting interaction across disciplines, providing opportunities and facilities for seminars, conversation, and research collaboration, and developing a community of researchers.

Research

- Providing stipendiary and non-stipendiary Research Fellowships to outstanding academics in the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post
- Fostering early career researchers through an active cohort of Post-Doctoral Research Associates, with a dedicated cohort convenor
- Developing academic networking by encouraging visits from outstanding academics as Visiting Fellows (including a Shackle Visiting Fellow, to be appointed every 2-3 years and focused on the history of Economics, as part of the Shackle bequest), Visiting Scholars, Senior Research Associates and Research Associates.

Religion

- Supports the Chapel as a place of religious worship and personal reflexion, and holds a variety of religious services, which are open to the public, as well as members of the College
- Nurtures, through the Dean, who is a Roman Catholic priest, the emotional, mental and spiritual well-being of all members of the College community, whatever their faith tradition, or none
- Maintains its historical connection with the Roman Catholic Church, including through the work of the Von Hügel Institute – an international and interdisciplinary research hub inspired by Catholic thought and culture, focussed on contemporary global realities, and dedicated to encounter, dialogue, and transformation
- Welcomes members of all faiths and none and supports interdisciplinary encounters from the perspective of religion(s) through the affiliation of the Woolf and Faraday Institutes.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University, regardless of their financial, social, religious or ethnic background.

To fulfil its charitable purposes, the College has a number of student-focussed academic and community roles. In 2021/22 these included: tutors (14); directors of studies (37); supervisors (~60); and college teaching officers (1/3). Fifteen members of our Governing Body are University Teaching Officers.

The College also appoints tutors to a number of specific roles each year, in 2021/22 these were: Senior Tutor; Admissions Tutor; Deputy Admissions Tutor; Careers Tutor; Prizes Tutor; Families Tutor; Rooms Tutor; Special Cases Tutor; Finance Tutor; Disabilities Tutor.

St Edmund's College

Financial Report of the Trustees

Year ended 30 June 2022

The College maintains a modern Library and other study and IT facilities, providing a valuable academic resource for all members of the College. External facilities including wooden gazebos to improve outdoor social and study space and an outdoor gym were added to reduce Covid-19 risk.

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to St Edmund's or to the University of Cambridge, the College holds open days and provides guidance and information for prospective applicants. This is via the College's website and through the admissions staff.

The Impact of COVID-19 on College Activities

During the year, as the pandemic move through its different phases, the College maintained close monitoring of the COVID situation, with regular meetings of key staff to review current COVID cases, along with reviewing the latest Government and University guidance and recommendations. Clear and regular communications were provided. Major College events were carefully risk assessed and social distancing measures put in place (when required) for events including Matriculations in the Chapel and formal dinners.

The College continued supporting students affected by COVID through their College tutors as well as practical measures. The household groupings and other interventions from the previous 2020/21 academic year were maintained. Students had access to the University's symptomatic testing facilities, and students participated in weekly asymptomatic testing on a voluntary basis for part of the year.

The pandemic impacted on the matriculation and graduation of student ceremonies. The College adapted its format so that while not ideal the process of matriculation and graduation continued.

The College being closed to visitors for part of the year impacted upon the income the College was able to generate by hiring out its facilities.

Some lectures, supervisions and tutor meetings remained online although many departments looked towards moving back to face-to-face interactions as far as possible with students (albeit with additional provisions in place such as lecture recordings and online examinations for some subjects).

Examination results

The overall percentage of undergraduate students obtaining a Good Honours degree (Class I and Class II Division I combined) in 2021/22 was c75%. This is close to the University as whole where the average percentage of students obtaining a Good Honours classification across all colleges this year was 80%. It is the University-wide figure has fallen from 92.5% last year and the College's from 80% last year, however the mode of examinations during Covid-19 pandemic means that a direct comparison is difficult.

Our Masters students showed a good academic performance with 97% passing and 15% achieving a distinction, while in Undergraduate Law, one of our largest cohorts, 44% achieved a first and 50% a 2.i.

During the academic year, 39 St Edmund's students successfully completed their PhD degrees.

Scholarships

Scholarships and awards of £666k (£480k 20/21) were awarded during the year.

Financial Report of the Trustees**Year ended 30 June 2022**

Prizes & Other Funds

In 2021/22 the College awarded prizes, including those from donors, for outstanding academic or community achievement to the value of £7,100 (£6,950 in 2020/21), these included:

- 42 College prizes (outstanding academic achievement)
- 4 Martlet awards (for students who have overcome personal difficulties)
- 1 Tutorial awards (for outstanding community achievement)

Fund	Description	Total £ 2021/22	Total £ 2020/21
Financial Support for students in residence, including the Santander Universities award for hardship.	Assistance including for unforeseen hardship and disability support e.g., dyslexia testing or computer software	63,300 (123 awards)	44,290 (59 awards)
Academic Travel	For research, academic conferences etc.	1,100 (2 awards)	4,352 (8 awards)
Language & Amenities	Activities and equipment etc. not connected directly to academic work, including language courses.	2,500 (11 awards)	1,570 (7 awards)
10 th Term Funding	For PhD students who overrun their nine term funding and require support while submitting their thesis	5,500 (3 awards)	5,500 (3 awards)
Santander Universities	Travel awards	-	-
Bell, Abbott and Barnes	Assistance for unforeseen hardship and disability support	6,400(10 awards)	4,000 (9 awards)

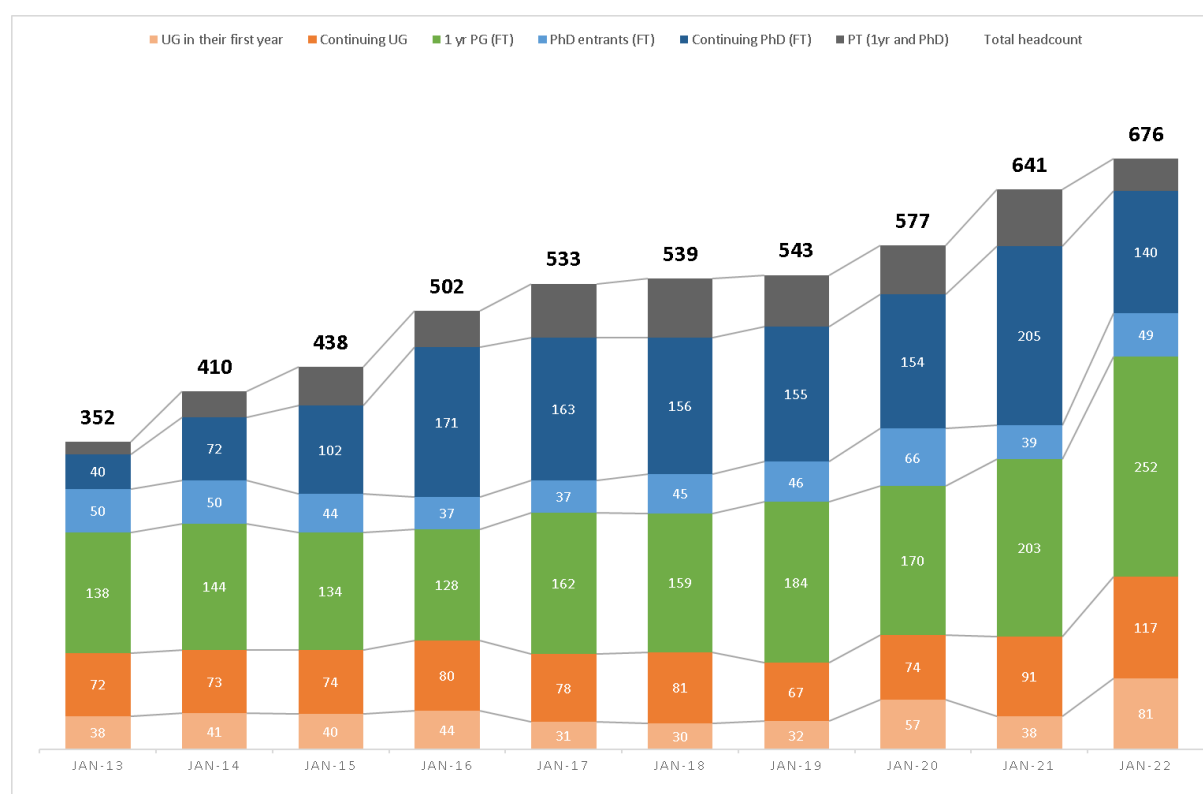
Bursaries

To assist non-ELQ undergraduates of limited financial means, the College provides bursary support through the Cambridge Bursary Scheme, a scheme operated in common with the University and other colleges. For the academic year 2021/22, awards totalling £270k were made (£226k in 2020/21). The net cost to the College for participation in this scheme was £39k after contributions by the University and other colleges of £270k. The scheme is widely advertised on the University website, on the College website, and via our admissions materials.

Operating and Financial Review

1. Student Numbers

The College admits full-time and part-time postgraduate students studying for PhDs and Master courses, and full-time mature undergraduate students aged 21 and over. Total student numbers in 2021/22 (including part-time postgraduates and postgraduates writing up or under examination) of 676 represented an increase of over 5% on the previous year (641). This is the largest number of students the College has had. The following chart shows the figures for full-time students over the past ten years as of 1 January each year:



The College has a commitment to managed growth, in line with the University of Cambridge's ambitions. There is significant benefit to the College community to ensure sufficient mature first-degree undergraduate and PhD students attend. These students typically complete a minimum of three-years and provide academic and community continuity within the student body and the College community.

St Edmund's remains one of Cambridge's most international Colleges; 63% of the 2021/22 entrants (60% in 2020/21) being non-UK students.

2. Accommodation & Conferencing

Overall, the College had 491 units of accommodation, mainly for single occupation, but with 81 units available for multiple occupancy, including 6 family flats. The College has two accommodation sub-contracts, one with Howard Osborne and the other with Darwin College representing 116 units within Mount Pleasant Halls. The contracts commenced in 2019 with Howard Osborne for 20 years and Darwin College for 5 years.

Conferencing income, normally received in the beginning of the financial year, was continued to be impacted by the pandemic. We received £40k income from conferencing compared to zero in the previous financial year.

3. Income and Expenditure

The Statement of Income and Expenditure (SOCIE) shows total comprehensive surplus for the year of £374k.

Academic income, at £3,289k, was £704k higher than the previous year (£2,585k). Of this total, £2,268k is made up of fees paid by or on behalf of students, as set out in detail in note 1. Within academic income are included the contributions

Financial Report of the Trustees

Year ended 30 June 2022

from the University and other colleges for Cambridge Bursaries. £270k appears as income from this source, with a corresponding figure in expenditure of £309k creating a net cost to the College of £39k.

Residential and catering income, at £4,178k, was £525k higher than the previous year (£3,652k).

There was a further increase in endowment and investment income (from £306k to £344k), mainly as a result of increased investment in the Cambridge University Endowment Fund made during 2019/20 and the performance of the Fund. An unrealised loss on investments of £95k is shown.

Donations are classified as unrestricted or restricted donations for spending in the current year; new permanent endowments, for spending over the longer term; or donations to support building or refurbishment projects. Total donation, endowment and grant income as shown in the SOCIE was £283k, compared with the previous year's figure of £204k.

The College is very grateful for the contribution to its income from the Colleges Grant Fund of £1,203k disbursed to the College in FY 2021/22 to mitigate against losses caused by the Covid pandemic. This donation has been given without restriction. (2020/21 £1,088k unrestricted donation.)

Total expenditure within the SOCIE was £9,145k, including depreciation of £1,099k (which represents 12% of expenditure). Mount Pleasant Halls has added significantly to the depreciation expenditure. Pension costs exclude a decrease in the CCFPS liability of £270k, as this is shown as an actuarial gain below the Surplus for the Year.

4. Investments

Since March 2018 the College's endowment has been invested in Cambridge University Endowment Fund (CUEF).

CUEF's long-term investment objective of CPI+5%, net of fees, to fund distributions to investors of around 4% of the net asset value per year. For the year to 30th June 2022 CUEF delivered a net return of -0.3%, compared to a passive composite benchmark return of -6.9%.

The College's investments in CUEF were as follows:

	30 June 2022	30 June 2021
Unit Value	£66.98	£67.68
Total number of units	135,760	135,760
Value of units (unrestricted)	7,135,512	7,210,084
Value of units (restricted)	1,957,693	1,978,153
Total value of units	9,093,205	9,188,237

The College received distributions totalling £316k, giving a distribution yield of 3.5% on the average capital value.

The asset allocation of CUEF was as follows:

	30 June 2022	30 June 2021
Public equity	42%	43%
Private equity	24%	20%
Absolute return and credit	20%	14%
Real assets	11%	10%
Fixed interest/cash	3%	13%

5. Reserves

The College does not hold free reserves but instead relies on the continued success and reputation of the University of Cambridge to attract students, therefore providing it with income in the form of tuition fees and other maintenance charges. The long-term aim is to provide unrestricted reserves to the value of three months of usual operating expenditure. To this end, it continues to seek funding from a wider pool of potential donors.

6. Fundraising and Alumni Relations

Fundraising is a major part of the role of the Development & Alumni Relations Office, which was established in 2011. The College is registered with the Fundraising Regulator.

Fundraising is primarily focussed on student bursaries, scholarships and awards; projects supporting the student experience; the endowment, for spending over the longer term; or capital grants, to support building or refurbishment projects.

Due to the College's rapid growth over the last 40 years, the College has a limited pool of meaningful philanthropic relationships, both with alumni and non-alumni, of a scale that can make a difference to the College's finances. The priority of the development team therefore remains to grow the College's major gift programme with support from alumni and non-alumni donors, cementing a regular giving programme, enhancing donor stewardship, working on improving organisational systems and processes, and seeking engagement with donor prospects interested in the mission and purpose of the College, its future and its heritage.

Fundraising received in the year focused on funding for scholarships and bursaries, hardship and travel grants, improvements to the College estate and improving the student experience provision.

The Development Office has continued to build relationships with the wider membership of St Edmund's and maintains contact details for over 5,200 alumni, of whom more than 50% live outside the UK in over 129 different countries. An e-newsletter is emailed to these members three times per year and a Donor Report/Alumni magazine is sent annually to over 400 donors and friends. A reunion weekend for alumni is held each September.

The College also ran a telephone campaign in March 2022– focussed on alumni living across the world. This was focussed on increasing regular giving from alumni and recruiting new donors. It was a success, drawing on student-callers who welcomed the opportunity to tell alumni about their positive experience of St Edmund's support for them and their families, while they lived and studied in College during the UK's national lock-down.

In addition to seeking financial and other support for the College, the Development Office is also responsible for broader alumni relations, events and both internal and external communications, social media, and the College website. There have been no formal complaints made about fundraising (0 prior year).

7. Remuneration Policy

No trustee receives any remuneration, or any other benefit, for acting as a trustee of the College. Trustees only receive out-of-pocket expenses, incurred in the course of carrying out their duties as trustees. Outside their role as a Trustee of College, the Master and any Fellow of College may receive such remuneration and any other benefits in respect of any employment, or College Office or College Post, or other post or appointment, as the College's Statutes and Ordinances authorise.

The College has a Remuneration Committee made up of four members of the Governing Body and one non-College member. Among other duties, the Remuneration Committee is charged with the scrutiny and management of College policies on remuneration and benefits payable to the Master and Fellows of the College. These can include: remuneration and benefits; salary and stipends; honoraria, including bonuses; terms & conditions of employment; and any scheme of allowances or benefits, including pensions.

Details of remuneration for key management personnel are outlined on page 31. Details of related party transactions with Trustees are outlined on page 39.

8. Principal Risks and Uncertainties

The College Council is ultimately responsible for identifying and managing the major risks facing the College. The management of risk is delegated in the first instance to certain named personnel including the Bursar, the Domestic Bursar, the Head of Facilities and the Governance, Risk and Compliance Manager, and more broadly through specific risk management processes (including risk assessment) and awareness to all key College stakeholders.

The College seeks to consider risk management in all aspects of its functions, aiming to achieve the appropriate balance between taking the necessary steps to mitigate risk insofar as is possible, whilst maintaining the required focus on the delivery of the College's objectives, a failure to comply with those charitable objectives being in and of itself, a risk concern.

The Council maintains a risk register, together with relevant risk assessment documentation for specific individual purposes. Following significant work on the identification and assessment of the College's most significant risk areas, the risk register has been subject to a full review and refresh in the last financial year, and the impact of contributory factors and mitigating actions on overall risk ratings will be consistently monitored so that the register is continually updated.

The principal risks – and those with the highest current risk ratings as reflected in the Risk Register – are around the need consistently to ensure that policies and processes are fit for purpose, and financial sustainability. Of particular concern is the impact of student numbers – which are informed by University policy and thus over which the College does not have control – on the College's overall financial position.

Beyond the above, the principal risks and uncertainties facing the College are:

External political and economic threats: It is anticipated that two particular current external factors may provide uncertainty and risk to the College's position. The first of these is that the decision to leave the European Union may continue to have an ongoing adverse effect. The second of these is the war in Ukraine. These factors may both impact upon the College because of uncertainty in international student recruitment; employment of EU workers; increases in costs e.g. food and fuel/energy due to the effect on supply lines (in particular given the situation in Ukraine). Given that the College is highly international, there is a continuing risk that international student numbers could fall as a consequence of the UK's global standing post-Brexit or in response to the UK's foreign and domestic policy toward specific nations (including, potentially, its general of support for the Ukraine). Although the College has concentrations of students from specific countries, with the UK representing around a third of our student population, no other country represents more than 13% of our intake. The student body is drawn from a wide range of different countries and subject area. The College is also part of a globally renowned centre of academic excellence.

Economic factors which might affect the College's source of income: flowing from the principal risk around student admissions numbers is a risk of reduction in student fee and room rent income. Together these represent the greatest source of income to the College. Accordingly, achieving our student number targets and maximising our room rental income are both critical to our financial model. There are a number of external factors that could impact upon the College's income as has been recently seen by the Covid-19 pandemic. The demand for accommodation routinely outstrips supply. Fee income is more sensitive to shifts in student numbers and any downward changes in fee structures would have an impact.

General economic trends and cost of living

The precarious wider economic position, high rate of inflation and general cost of living increases are likely to impact the College's financial position. In addition to the effect of inflationary increases on general College running costs – and in particular energy prices, the significantly higher cost to students of a Cambridge degree over non-collegiate universities is likely again to affect student numbers.

Staff pension costs: shifts in pension liabilities can have a significant impact on the College's accounts in a particular year and the College has a number of staff in two defined benefit schemes, USS and CCFPS, both of which are in deficit (see Note 18). As at 30 June 2022 there were 9 staff members in USS (whose salaries represented 14% of the June 2022 payroll) and 1 members of CCFPS. The College is making deficit reduction contributions to both schemes. The employer contributions to CCFPS increased in 2021 to 28.44% of salary and the employer contributions to USS increased in 2021 to 21.4% (October 2021 to March 2022) and 21.6% from April 2022. Consultation is underway with organisations that are members of the USS to agree the way in which the deficit of the fund is recovered. There is a significant risk that contributions to this fund will increase and that there will be a change to benefits.

The CCFPS has been closed to new entrants since the introduction of a defined contribution scheme for non-academic staff in 2014, which helps to manage the risk of the College's liabilities increasing.

The risk of on-going industrial action by academics against the broader University and/or colleges as a result of suggested changes to pension benefits could create unrest in the student body.

Cost of providing support services, buildings and facilities which are of a suitable level to meet the needs of students, staff and members: the cost of providing mental health, welfare and student experience provision is increasing each year across collegiate-Cambridge and St Edmund's needs to ensure it maintains acceptable levels of support to students in comparison with other Colleges. Mount Pleasant Halls has provided extremely attractive, modern accommodation for students, but future refurbishment to an equivalent standard and upgrading of facilities across the remainder of the site, including additional shared space will require new fundraising or other income generation.

Reputational risk. The College's income is intrinsically related to its overall reputation as a centre of academic excellence – both in its own right, and through its status as a constituent college of the University of Cambridge. In addition, the College is reliant upon its reputation in a broader sense as a friendly, welcoming, properly-run, safe and enjoyable institution to be a part of. Should the College's reputation suffer in any respect – whether as the result of a discrete event or issue, or as part of any wider concern in relation to the experience it offers or to its academic prowess – this is highly likely to affect future student application numbers and, accordingly, income.

9. Going concern

The College has undertaken financial modelling work to demonstrate that it is a going concern. This work considered various scenarios in which the main drivers for income have been assessed based on different outcomes for tuition fees, rents, conference and external events and donations alongside inflation. This has been extended for 10 year financial plan including cashflow modelling.

10. Progress made during the year and future plans

As the UK began to recover from the Pandemic so College life returned to normal. By the end of the academic year the rhythm of College life had returned including in person lectures and supervision in some subjects. Students were supported as the University returned to in-person examinations as some of them had not experienced the University in-person examination process. The students held their first May Ball since 2018. Graduations returned to being in person with limited numbers and extra graduations were planned to celebrate those who had graduated and address the backlog of graduations, that, at the end of the academic year persisted.

The anticipated student growth caused the College to prepare itself for increase in student numbers, it did this in several ways. The first was to increase the College's staff capacity required to ensure the College continued to provide the students with the services they needed. In particular staffing in the Tutorial Office which includes student welfare and wellbeing was increased from 6.0 fte to 9.0 fte in the last 3 years required to manage the 92% growth in student numbers over the last 10 years.

During the year the College submitted planning application for a new Porters' Lodge and refurbishment of the ground floor of the Norfolk building to increase the capacity for student and senior membership gatherings. The decision on the application was not known when this report was written.

Internal audits were undertaken in the key functions of finance, health and safety and IT. These audits provided focused activity to ensure the College was ready for the planned increase in student numbers by improving its systems and procedures.

Looking forward the College is creating a number of strategies needed to delivery against its agreed vision. It will also continue to embed its new values of inclusive, open-minded and integrity.

In September 2021 the College began the process of updating its mission and vision. All members of College were given the opportunity to participate in a variety of workshops held during the year. The process started by exploring what the possibilities for the vision were and then moved into evaluating the ideas generated in the first workshops moving to agreeing which of the ideas were carried forward.

Empowering global talent to shape the future.

We form global thinkers and leaders who bridge disciplines and cultures to solve humanity's challenges

St Edmund's builds a better future by developing, supporting and connecting a community of global talent, within the University of Cambridge, inspired to learn from difference and united in a commitment to improve the future for individuals, societies and the world.

The above mission was agreed at the June 2022 meeting of the Governing Body.

To begin to fulfil this vision the following actions will guide the College's activity:

- Become the most international college in Cambridge (routinely rather than regularly) and a first-choice college for globally-minded students over 21
- Become a leader in widening access and participation for post-graduates
- Become a college of choice for visiting fellowships from global leaders in their field

A community framework was also known as THRIVE has been developed to guide the College as its strategies and plans are delivered.

Trust: we welcome all members as equals and in turn expect members to contribute to the community and take responsibility for their actions. Our members build trust through openness, integrity, and consideration for others.

Higher purpose: we recognise the importance of cultivating mind, body and spirit. Our members are encouraged in a desire to serve beyond the self and to grow in understanding and wisdom.

Resilience: we encourage responsibility towards the self and others and provide support that acknowledges the individual and reflects the needs of a diverse, global community. Our members are helped to develop the mind-set and skill-set to thrive in a rapidly changing world.

Financial Report of the Trustees

Year ended 30 June 2022

Imagination: we are open to new ways of thinking and explore the world both as it is and as it ought to be. Our members are encouraged to move beyond academic specialism or personal identities to imagine new possibilities and innovate for the future.

Voice: we foster productive, vigorous and inclusive discourse, learning to engage and influence across cultures and disciplines. Our members exchange ideas and views, developing the skills and confidence to listen and communicate with impact and respect, including through challenging conversations

Enjoyment: we want our members to enjoy their time with us; there is space at St Edmund's for enthusiasm and exploration as well as excellence.

Corporate Governance

Year ended 30 June 2022

1. The following statement is provided by the Trustees 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 1137454) and subject to regulation by the Charity Commission for England and Wales. The members of the Council are the charity trustees and are responsible for ensuring compliance with charity law.
3. The Trustees are advised in carrying out their duties by a number of Committees, being:
 - Academic Agreements
 - Accommodation
 - Board of Discipline
 - Careers and Enterprise
 - Dean's Committee
 - Development and Alumni Relations
 - Estates
 - Ethics
 - Faraday Institute
 - Finance and General Purposes
 - Investment
 - Library
 - Nominations
 - Remuneration
 - Shackle
 - Staff Re-grading
 - Statutes and Ordinances
 - Stewards
 - Tutorial
 - Von Hugel Institute
 - Wellbeing and Safety
 - Wine
 - Woolf Institute
 - Works of Art
4. The principal College Officers are the Master, Vice-Master, Bursar, Senior Tutor, Dean and Development Director.
5. It is the duty of the Finance & General Purposes Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees on the appointment of the external Auditor; to consider reports submitted by the Auditor; to monitor the implementation of recommendations made by the Auditor; to monitor risk management and control arrangements; and to make regular reports to the Trustees by way of minutes of its meetings. Membership of the Finance Committee includes all the principal College Officers, the Second Bursar, other appropriate members of the Governing Body, and two officers of the Combination Room.
6. There is a Register of Interests of Trustees and Governing Body members. Declarations of interest are made routinely at all Governing Body, Council and committee meetings.
7. The College's Trustees during the year ended 30 June 2022 are set out on page 1.

St Edmund's College

Statement of Internal Control

Year ended 30 June 2022

1. The Trustees are 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 Council and Governing Body are 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. This process was in place for the year ended 30 June 2021 and up to the date of approval of the financial statements.
4. The Trustees' review of the effectiveness of the system of internal control is informed by the work of the various Committees, 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.

Mr Graham Watson
Bursar

5 December 2022

St Edmund's College

Statement of Responsibilities of the College's Charity Trustees

Year Ended 30 June 2022

The Council in conjunction with the Governing Body is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 those financial statements the Council in conjunction with the Governing Body is required to:

- Select suitable accounting policies and 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 unless it is inappropriate to presume that the College will continue in operation.

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

Mr Graham Watson
Bursar

5 December 2022

Opinion

We have audited the financial statements of St Edmund's College (the 'College') for the year ended 30 June 2022 which comprise the Statement of Comprehensive Income and Expenditure, the Statement of Changes in Reserves, the College 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 2022 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 United Kingdom, 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 Council 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 Financial Report to the Council and Governing Body.

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 Council

As explained more fully in the responsibilities of the Statement of the Responsibilities of the College's Charity Trustees set out on page 14, the Council are 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 Council 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 Council are responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the College or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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.

Independent Auditors' Report to the Council and Governing Body of St Edmunds College

Year Ended 30 June 2022

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. This description forms part of our auditors' report.

Use of our report

This report is made solely to the College's Council 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 Council 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 Council as a body, for our audit work, for this report, or for the opinions we have formed.

PETERS ELWORTHY & MOORE

Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
Date:

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

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, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 6.

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 which are included at valuation.

Going Concern

The financial statements have been prepared on a going concern basis. The College has prepared forecasts beyond the 30 June 2022 year-end up to financial year end 2024. The College has also set a detailed budget plan for the financial year 2023/24. In addition, a 10 year scenario forecasting model and cash flow plan has been prepared. These financial plans demonstrate that the College has sufficient resources to meet liabilities as they fall due. The Trustees considers preparation of these financial statements using a going concern basis to be appropriate.

Recognition of income

a) Academic fees

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors.

b) Donations and endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised with the Statement of Income and Expenditure when the College is 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 within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

c) Investment income and change in value of investment assets

Investment income and 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.

d) Research Grant income

Income from research grants, contracts and other services rendered is included to the extent of the completion of the contract or service concerned.

e) Other income

Income is received from a range of activities including accommodation, catering conferences and other services rendered.

f) Cambridge Bursary Scheme

In 2019/20, 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 £38,658 is shown within the Statement of Comprehensive Income and Expenditure as follows:

Income (see note 1)	£269,910
Expenditure	£308,568

Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling 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.

Tangible fixed assets

a) Land and Buildings

Buildings are stated at deemed replacement cost less accumulated depreciation and are depreciated over the remaining useful life.

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.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

Leasehold land is depreciated over the remaining life of the lease (91 years at 30.6.14).

Additions to buildings are depreciated on a straight line basis over their expected useful lives as follows:

Structure	100 years
Internal finishes	35 years
Mechanical and electrical	35 years

The cost of additions to operational property shown in the balance sheet includes the cost of land. Furniture, fittings and equipment costing less than £500 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% per annum
Motor vehicles and general equipment	10% per annum
Computer equipment	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 change in the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

b) Maintenance of premises

The cost of major refurbishment and maintenance over £500 which restores value is capitalised and depreciated over the expected useful economic life of the asset concerned.

d) Heritage assets

The College does not hold any assets that should be classed as heritage assets.

e) Works of Art

Works of art are included at fair value. They are not depreciated since their useful life cannot be determined.

Investments

Investments are included in the balance sheet at their fair value.

Stocks

Stocks are valued 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, and it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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 and cash and cash equivalents. 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.

Statement of Principal Accounting Policies

Year Ended 30 June 2022

Financial Liabilities

Basic financial liabilities include trade and other payables and bank 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.

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

Taxation

The College is a registered charity (number 1137454) and also a charity within the meaning of Section 467 of the Corporation Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Section 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.

Contribution under Statute G,II

The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The College may from time to time be eligible for such grants. 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 assets as at the end of the previous financial year.

Pension Costs

Employer pension contributions into a defined contribution scheme with Aviva are recognised as an expense in the year salary has been paid.

The College participates in two defined pension scheme the University Superannuation Scheme (USS) and the Cambridge Colleges Federated Pension Scheme (CCFPS). The USS is a multi-employer scheme and given the mutual natures of the scheme, the College is unable to identify individual employers' shares of assets and liabilities. The College therefore accounts for cost as a defined benefit scheme. However because the scheme is in deficit and a funding plan has been agreed the College recognises a liability for the contributions payable that arise from the agreement to fund the scheme and the resulting expenses in the Statement of Comprehensive Income and Expenditure. The College uses a deficit modeller produced by USS to calculate this amount.

For the CCFPS, the College accounts for the increase in liabilities as an actuarial loss in the Statement of Comprehensive Income and Expenditure. The College uses a valuation provided by Cartwright Ltd, prepared for the CCFPS management committee using assumptions stated in note 25.

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

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.

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.

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 note 10.

The finance lease liability and corresponding assets held under the 47-year lease for Mount Pleasant Halls are included in these accounts at the present value of the minimum lease payments. The future lease payments are subject to an inflationary increase. Under UK accounting standards, the RPI increase is deemed to be a conditional rental payment and conditional rental payments do not form part of the minimum lease payments. Therefore, future RPI increases have not been included in the finance lease liability recognised in the financial statements. Management have assumed that inflation will be 1.5% on average throughout the life of the lease.

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.

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 note 25.

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2020 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2038. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 25.

St Edmund's College

Statement of Comprehensive Income and Expenditure

Year Ended 30 June 2022

		2021/22			2020/21			
	note	Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Total £000
Income								
Academic fees and charges	1	3,289			3,289	2,579	6	2,585
Accommodation, Catering and conferences	2	4,178			4,178	3,652		3,652
Other investment income	3	276	68		344	241	65	306
Other Income	4	26	20		46	66	27	93
Total income before donations and endowments		7,769	88		7,857	6,538	98	6,636
Donations	5	103	180		283	101	103	204
Colleges grant fund		1,203			1,203	1,088		1,088
New endowments								
Total Income		9,075	268		9,343	7,727	201	7,928
Expenditure								
Education	6	3,127	227		3,354	2,632	119	2,751
Accommodation, catering and conferences	7	5,638			5,638	4,924		4,924
Other expenditure		142	11		153	112	28	140
Total Expenditure	8	8,907	238		9,145	7,668	147	7,815
Surplus before other gains and losses		168	30		198	59	54	113
Gains/(loss) on investments				(94)	(94)			1,390
Surplus/(deficit) for the year		168	30	(94)	104	59	54	1,390
Other comprehensive income								
Actuarial gain/(loss) in respect of pension schemes		270			270	76		76
Total comprehensive income for the year		438	30	(94)	374	135	54	1,579

St Edmund's College

Statement of Changes in Reserves

Year Ended 30 June 2022

	Endowment £000	Restricted £000	Unrestricted £000	Total £000
Balance at 1 July 2021	19,385	762	22,360	42,507
Surplus/(deficit) from income and expenditure account	(94)	30	168	104
Other comprehensive income			270	270
Transfers		123	(123)	
Balance at 30 June 2022	19,291	915	22,674	42,880
Balance at 1 July 2020	17,995	708	22,225	40,928
Surplus/(deficit) from income and expenditure account	1,390	54	59	1,503
Other comprehensive income			76	76
Transfers				
Balance at 30 June 2021	19,385	762	22,360	42,507

St Edmund's College

Balance Sheet

As at 30 June 2022

	Note	2022 £000	2021 £000
Non-current assets			
Tangible assets	10	79,863	80,769
Investments	11	9,093	9,188
Total non-current assets		88,956	89,957
Current assets			
Stocks	12	22	23
Debtors	13	374	324
Cash	14	4,836	3,338
Total current assets		5,232	3,685
Creditors: amounts falling due within one year	15	(2,981)	(2,292)
Net current assets/(liabilities)		2,251	1,393
Total assets less current liabilities excluding pension liability		91,207	91,350
Creditors: amounts falling due in more than one year	16	(47,882)	(48,234)
Pension liability	18	(445)	(609)
Total net assets		42,880	42,507
Represented by:			
		2022 Total £000	2021 Total £000
Restricted reserves			
Endowment	19	19,291	19,385
Restricted expendable endowment	20	915	762
Unrestricted reserves			
General reserves		22,674	22,360
Total Funds		42,880	42,507

The financial statements were approved by the Council and Governing Body 21 November 2022 and are signed on their behalf by:

Mr Graham Watson
Bursar

St Edmund's College**Cash Flow Statement****For the Year Ended 30 June 2022**

	Note	2022 £000	2021 £000
Net cash inflow from operating activities	21	3,875	2,649
Cash flows from investing activities	22	152	53
Cash flows from financing activities	23	<u>(2,529)</u>	<u>(2,540)</u>
Cash inflow before management of liquid resources		1,498	162
Cash and cash equivalents at beginning of the year		3,338	3,176
Cash and cash equivalents at end of the year		4,836	3,338

The notes on pages 28 to 40 form part of these accounts

St Edmund's College

Notes to the Accounts

For the Year Ended 30 June 2022

1. Academic Fees and Charges	2022	2021
	£000	£000
College Fees:		
Fee Income paid on behalf of Undergraduates at the Publicly-funded		
Undergraduate rate (per capita rate £4,625)	574	372
Privately-funded Undergraduate Fee Income (per capita fee £7,000 to £9,300)	658	465
Fee income on behalf of G		
Postgraduates as an agreed share of University fees (per capita rate £4,475)	1,736	1,457
	<u>2,968</u>	<u>2,294</u>
Cambridge Bursary	270	191
Vice-Chancellors award	51	52
Other income		48
Total	<u>3,289</u>	<u>2,585</u>
2. Income from Accommodation, Catering and Conferences	2022	2021
	£000	£000
Accommodation		
College members	2,829	1,601
External Rents	939	1,865
Conferences	22	
Catering		
College members	370	186
Conferences	18	
Total	<u>4,178</u>	<u>3,652</u>
3. Endowment and Investment Income	2022	2021
	£000	£000
Analysis		
Quoted securities	316	303
Fixed interest securities		
Other interest receivable	28	3
Total	<u>344</u>	<u>306</u>
4. Other Income	2022	2021
	£000	£000
Research grants received	20	41
Other	25	
Furlough claims	1	52
Total	<u>46</u>	<u>93</u>
5. Donations	2022	2021
	£000	£000
Unrestricted donations	103	101
Restricted donations	180	103
Total	<u>283</u>	<u>204</u>

St Edmund's College

Notes to the Accounts

For the Year Ended 30 June 2022

6. Education Expenditure	2022 £000	2021 £000
Teaching	895	766
Tutorial	660	579
Admissions	234	242
Research	206	167
Scholarships and awards	666	480
Other educational facilities	693	517
Total	3,354	2,751

Included within Scholarships and Awards are payments under the Cambridge Bursary Scheme amounting to £269,910 (2021: £226,412).

7. Accommodation, Catering and Conferences Expenditure	2022 £000	2021 £000
Accommodation		
College members	4,605	4,294
Conferences	3	3
Catering		
College members	923	572
Conferences	107	55
Total	5,638	4,924

8a. Analysis of 2021/22 Expenditure by Activity

	Staff costs (note 9) £000	Other operating expenses £000	Dep'n £000	Total £000
Education	1,321	1,769	264	3,354
Accommodation, catering and conferences	948	3,863	827	5,638
Other	64	81	8	153
Total	2,333	5,713	1,099	9,145

Expenditure includes fundraising costs of £99,412 (2021: £92,996). This expenditure does not include the costs of alumni relations.)

8b. Analysis of 2020/21 Expenditure by Activity

	Staff costs (note 9) £000	Other operating expenses £000	Dep'n £000	Total £000
Education	1,217	1,348	186	2,751
Accommodation, catering and conferences	855	3,221	848	4,924
Other	78	60	2	140
Total	2,150	4,629	1,036	7,815

8c. Auditors' remuneration	2022 £000	2021 £000
Other operating expense include:		
Audit fees payable to the College's external auditors	25	21
Other fees payable to the College's external auditors		

Notes to the Accounts

For the Year Ended 30 June 2022

9. Staff	College Fellows £000	Other Academic £000	Non Academic £000	Total 2022 £000	Total 2021 £000
Staff costs:					
Emoluments	550	198	1,136	1,883	1,910
Social security costs	48	10	112	170	142
Other pension costs (note 25)	47	14	218	280	98
	<u>645</u>	<u>222</u>	<u>1,466</u>	<u>2,333</u>	<u>2,150</u>
Average staff numbers					
		Number of Fellows	Full-time equivalents 2022	Number of Fellows	2021 No.
Academic		61	14	65	17
Non-academic		4	53	4	43
		<u>65</u>	<u>67</u>	<u>69</u>	<u>60</u>

The Council comprises the Master and 12 Fellows, of whom 9 are stipendiary.
The trustees receive no emoluments in their role as trustees of the Charity.

The number of officers and employees of the College who received remuneration in the following range
£100,001 - £110,000: 0 (2021:0)

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. A subset of Council members fulfil these functions for The College.
Aggregated emoluments paid to key management personnel:

	2022 £000	2021 £000
Key management personnel	253	323

Tangible Assets

10.

Group and College	Land & Buildings £000	MPH Land & Buildings £000	Works of Art £000	Equipment £000	2022 Total £000	2021 Total £000
Cost						
At beginning of year	42,781	42,762	33	1,284	86,861	86,576
Additions at cost	172			21	192	285
Disposals						
At end of year	<u>42,953</u>	<u>42,762</u>	<u>33</u>	<u>1,305</u>	<u>87,053</u>	<u>86,861</u>
Depreciation						
At beginning of year	4,418	575		1,098	6,092	5,057
Charge for the year	656	386		57	1,099	1,036
Eliminated on disposal						
At end of year	<u>5,074</u>	<u>961</u>		<u>1,155</u>	<u>7,190</u>	<u>6,092</u>
Net book value						
At end of year	<u>37,879</u>	<u>41,801</u>	<u>33</u>	<u>150</u>	<u>79,863</u>	<u>80,769</u>
At beginning of year	<u>38,362</u>	<u>42,187</u>	<u>33</u>	<u>186</u>	<u>80,769</u>	<u>81,519</u>

Notes to the Accounts

For the Year Ended 30 June 2022

The insured value of Freehold Land and Buildings as at 30 June 2022 was £41,670,825 (2021: £41,670,825). The net book value of fixed assets includes an amount of £42,187,000 (2021: £42,187,000) in respect of assets held under finance leases. The depreciation charge on these assets for the year was £320,340 (2021: £320,340).

11. Fixed Asset Investments	2022 £000	2021 £000
Balance at beginning of year	9,188	7,831
Additions		
Disposal		(33)
Net gains/(losses)	(95)	1,390
Increase in cash balances held at fund managers		
Balance at end of year	<u>9,093</u>	<u>9,188</u>
Represented by:		
Quoted Securities	9,093	9,188
	<u>9,093</u>	<u>9,188</u>
12. Stocks	2022 £000	2021 £000
Other stocks	<u>22</u>	<u>23</u>
13. Debtors	2022 £000	2021 £000
Members of the College	219	193
Other debtors		
Prepayments and accrued income	155	131
	<u>374</u>	<u>324</u>
14. Cash	2022 £000	2021 £000
Bank deposits		
Current accounts	4,836	3,338
	<u>4,836</u>	<u>3,338</u>
15. Creditors: Amounts Failing Due within one year	2022 £000	2021 £000
Bank Loan	529	529
Trade Creditors	393	127
Members of the College	732	530
Other creditors	776	446
Accruals & deferred income	551	660
	<u>2,981</u>	<u>2,292</u>

16. Creditors: Amounts Falling Due after more than one year

	2022 £000	2021 £000
Bank loans	3,846	4,375
Lease liability MPH	42,959	42,758
Lease Premium	1,077	1,101
	<u>47,882</u>	<u>48,234</u>

The bank loan is being repaid in quarterly instalments; the final repayment is due in 2031. The loan is secured over Benet House and other College property. Interest is payable at an average of 6.01%.

The lease liability is for Mount Pleasant Hall, being a 47 year lease calculated using an incremental borrower's rate of 4.5%. The initial lease liability has been calculated using the present value of future minimum lease payments assuming an annual RPI increase of 1.5%. The lease is subject to an annual review of RPI and lease payments will increase by changes to RPI. The RPI element of the lease charge is a conditional rental payment and therefore does not form part of the minimum lease payments. Increases in the RPI element in excess of 1.5% are therefore not included in the lease liability recognised on the balance sheet.

The lease liability has been calculated on a base lease charge of £1,673,300 per annum assuming an RPI increase of 1.5%. On this basis, the assumed lease charge for financial year 2021/22 is £1,926,398. The actual lease charge for the year is £1,951,761. The additional charge not recognised on the balance sheet of £25,363 will be incurred for the remainder of the lease and will be subject to future RPI increase. The value of this in real terms is £1,079,528.

17. Financial Instruments

Financial assets	2022 £000	2021 £000
Financial assets that are equity instruments measured at cost less impairment		
Other equity investments:	9,093	9,188
Financial liabilities		
Financial liabilities measured at amortised cost		
Finance Lease	42,959	42,758

18. Pension Liability Group and College

	2022 £000	2021 £000
CCFPS		
Balance at beginning of year	450	519
Movement in year:		
Current service cost	13	21
Contributions	(18)	(22)
Finance Cost	8	8
Actuarial loss/(gain)	(270)	(76)
Balance at end of year	<u>183</u>	<u>450</u>
USS		
Balance at beginning of year	159	251
Movement in year:		
Contributions	(5)	(9)
Change in the expected contribution	107	(85)
Finance Cost	1	2
Balance at end of year	<u>262</u>	<u>159</u>
Pension liabilities at beginning of year	<u>609</u>	<u>770</u>
Pension liabilities at end of year	<u>445</u>	<u>609</u>

19. Endowments College	Unrestricted Permanent £000	Restricted Permanent £000	2022 Total £000	2021 Total £000
Balance at beginning of year:	<u>17,371</u>	<u>2,014</u>	<u>19,385</u>	<u>17,995</u>
New endowments received				
Net transfers				
Increase in market value of investments	(74)	(20)	(94)	1,390
Balance at end of year	<u>17,297</u>	<u>1,994</u>	<u>19,291</u>	<u>19,385</u>
Representing				
Fellowship Funds			1,242	1,248
Scholarship Funds			123	124
Prize Funds			39	40
Hardship Funds			263	264
Bursary Funds			42	42
Other Funds			289	291
General endowments			17,293	17,376
Group Total			<u>19,291</u>	<u>19,385</u>
20. Restricted Reserves	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	2022 Total £000	2021 Total £000
Reserves with restrictions				
Balance at beginning of year				
Capital		361	361	371
Accumulated income	401		401	337
New grants VHI		13	13	27
New grants other		19	19	
New donations VHI		3	3	2
New donations other		141	141	99
Investment income VHI	7		7	7
Investment income other	60	1	61	58
Other income	<u>27</u>		<u>27</u>	<u>7</u>
	94	177	271	200
Expenditure VHI		(62)	(62)	(25)
Expenditure other	<u>(45)</u>	<u>(133)</u>	<u>(178)</u>	<u>(121)</u>
	(45)	(195)	(240)	(147)
Transfers	(1)	122	122	
Balance at end of year			-	-
Capital	-	465	465	361
Accumulated income	<u>449</u>		<u>450</u>	<u>401</u>

Notes to the Accounts

Year Ended 30 June 2022

Representing		
Fellowship Funds	276	251
Scholarship Funds	59	53
Prize Funds	17	15
Hardship Funds	120	112
Bursary Funds	1	
Other Funds	442	331
Group Total	<u>915</u>	<u>762</u>

21. Reconciliation of operating surplus to net cash inflow from operating activities	2022 £000	2021 £000
Surplus/(deficit) on continuing operation	373	1,579
Adjustment for non-cash items		
Depreciation of tangible fixed assets	1,099	1,036
Investment Asset (appreciation)/loss	95	(1,390)
Decrease/(increase) in Stocks	2	10
Decrease/(increase) in Debtors	(51)	158
Increase/(decrease) in Creditors	663	(504)
Pension costs less contributions payable	(165)	(161)
Adjustment for investing or financing activities		
Investment Income	(344)	(306)
Interest payable	2,203	2,228
Net cash inflow from operating activities	<u>3,875</u>	<u>2,649</u>
22. Cash flows from investing activities	2022 £000	2021 £000
Returns on investments and servicing of finance		
Investment income	344	306
Payments made to acquire non-current assets	(192)	(253)
	<u>152</u>	<u>53</u>
23. Capital expenditure and financial investment	2022 £000	2021 £000
Interest Paid	(276)	(312)
Interest element of finance lease rental payments	(1,926)	(1,916)
Repayment of amounts borrowed	(529)	(529)
Capital element of finance lease rental payments	202	217
Total cash flows from financing activities	<u>(2,529)</u>	<u>(2,540)</u>

24. Reconciliation and analysis of net debt

	At 1 July 2021	Cash flows	Other non- cash changes	At 30 June 2022
	£000	£000	£000	£000
Cash and cash equivalents	3,338	1,498		4,836
Borrowings:				
Amounts falling due within one year				
Secured loans	(529)	528	(528)	(529)
Obligations under finance leases				
	2,809	2,026	(528)	4,307
Borrowings:				
Amounts falling due after more than one year				
Secured loans	(4,375)		529	(3,846)
Obligations under finance lease	(42,758)	2,127	(1,926)	(42,557)
	(47,133)	2,127	(1,397)	(46,403)
Total	(44,324)	4,153	(1,925)	(42,096)

25. Pension Schemes

The College's employees belong to two principal pension schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federation Pension Scheme (CCFPS). The total pension cost for the period was £279,658 (2021: £97,558).

University Superannuation Scheme

The College participates in the Universities Superannuation Scheme (the scheme). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's 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 wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. Since the College 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 and therefore an expenses is recognised.

Critical accounting judgements

FRS102 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 that provided by USS. 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 is recognised in the income and expenditure account in accordance with section 28 FRS102. The Trustees are satisfied that the scheme provided by USS 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 financial statements.

25. Pension Schemes cont'd

Pension Costs

At the financial year end the latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme was at 31 March 2020 (the valuation date).

Since the College cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2020 valuation was the sixth valuation for USS 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 £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a fund ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More details are 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 1.1% pa to 2030, reducing linearly by 0.1% pa to a long-term difference of 0.1% pa from 2040.

Discount rate(forward rates) Fixed interest gilt yield curve plus:
Pre-retirement, 2.75% pa and post-retirement 1.00% pa.

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 2020 actuarial valuation.

The mortality assumptions used in these figures are as follows:

	2020 valuation
Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5% pa and a long term improvement rate of 1.8%.pa for males and 1.6% for females.

The current life expectancies on retirement at age 65 are:

	2022	2021
Males currently aged 65 (years)	23.9	24.7
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024 at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2022	2021
Discount rate	3.31%	0.87%
Pensionable salary growth	0%	0%

25. Pension Schemes cont'd

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 (CCPFS).

The liabilities of the plan have been calculated for the purposes of FRS102 using a valuation system designed for the Management Committee acting as Trustee of the CCPFS, at 30 June 2022 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:

	June 2022 % p.a.	June 2021 % p.a.
Discount rate	3.80	1.80
Increase in salaries	3.25	3.10
RPI assumption	3.45	3.40
CPI assumption	2.75	2.60
Pension increased in payment (RPI Max 5% p.a.)	3.30	3.30
Pension increases in payment (CPI Max 2.5% p.a.)	2.05	1.95

The underlying mortality assumption is based upon the standard table known as S3PA of a year of birth usage with CMI_2021 future improvements factors and a long-term rate of future improvement of 1.25% p.a. a standard smoothing factor (7.0) and no allowance for additional improvements (2021: S3PA with CMU_2020 with future improvement factors and a long-term future improvement rate 1.25% p.a.), 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 24.3 years)
- Male age 45 now and retiring in 20 years would have a life expectancy the of 23.2 years (previously 23.2 years)
- Female age 45 now and retiring in 20 years would have a life expectancy the of 25.7 years (previously 25.7 years)

Employee Benefit Obligations

The amounts recognised in the balance sheet as at 30 June 2022 (with comparative figures as at 30 June 2021) are as follows:

	2022 £000	2021 £000
Present value of Scheme liabilities	(952)	(1,350)
Market value of Scheme assets	769	900
Deficit in the Scheme	(183)	(450)

The amounts to be recognised in the profit and loss for the year to 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022	2021
Current service cost	14	21
Interest on Scheme liabilities	8	8
Past service cost	-	-
Curtailment gain	-	-
Total	22	29

Notes to the Accounts

Year Ended 30 June 2022

25. Pension Schemes cont'd

Changes in the present value of the plan liabilities for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022	2021
Present value of plan liabilities at beginning of period	1,350	1,360
Current service cost including Employee contributions	9	19
Benefits paid	(21)	(22)
Interest on plan liabilities	24	20
Actuarial losses/(gains)	(410)	(27)
(Gain)/loss on plan changes	0	0
Curtailment (gain)/loss	0	0
Present value of Scheme liabilities at end of period	952	1,350

Changes in the fair value of the plan assets for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022	2021
Market value of Scheme assets at beginning of period	900	841
Contributions paid by the College	18	23
Employee contributions	1	3
Benefits paid	(27)	(29)
Interest on plan assets	16	12
Return on assets, less interest included in Profit & Loss	(139)	50
Market value of Scheme assets at end of period	769	900
Actual return on plan assets	(123)	62

The major categories of plan assets as a percentage of total plan assets for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022	2021
Equities	52%	48%
Bonds & Cash	34%	42%
Property	14%	10%
Market value of Scheme assets at end of period	100%	100%

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

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022	2021
	£000	£000
Actual return less expected return on plan assets	(139)	50
Experience gains and losses arising on Scheme liabilities	(50)	8
Changes in assumptions underlying the present value of plan liabilities	459	18
Actuarial (loss)/gain recognized in OCI	270	76

Movement in surplus/(deficit) during the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022	2021
	£000	£000
Surplus/(deficit) in plan at beginning of year	(450)	(519)
Recognised in Profit and Loss	(21)	(29)
Contributions paid by the College	18	22
Actuarial gain/(loss) recognised in OCI	270	76
Deficit in plan at the end of the year	(183)	(450)

25. Pension Schemes cont'd

Funding Policy

Funding 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 insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 21 May 2021 and are as follows:

- Annual contributions of not less than £12,297p.a. payable for the period from 1 July 2021 to 31 March 2030.

These payments are subject to review following the next funding valuation, due as at 31 March 2023.

26. Related Party Transactions

Owing to the nature of the College's operations and the composition of its Council it is inevitable that transactions will take place with organisations in which a member of the Council may have an interest. All transactions involving organisations in which a member of the Council 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 Council members and where any member of Council 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 Remuneration Committee.

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

From	To	2022 number	2021 number
£0	£10,000	8	8
£10,001	£20,000		1
£20,001	£30,000		1
£30,001	£40,000	1	
£40,001	£50,000	1	
£50,001	£60,000		2
£60,001	£70,000	1	
£70,001	£80,000		2
£80,001	£90,000	1	

The total Council salaries were £242,247 for the year (2021: £306,065). The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pension) which totalled £58,319 (2021: £61,985).

27. Future Capital Commitment

No capital commitments existed at the year end.

28. Contingent liability

A contingent liability exists in relation to the pension valuation recovery plan, since The College is an employer of members within the scheme. The contingent liability relates to the amount generated by past service of current members and the associated proportion of the deficit. Given that the scheme is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities, the contingent liability is not recognised as a provision on the balance sheet. The associated receivable from the scheme in respect of the reimbursement of the company's expenditure is similarly not recognised.

29. Subsidiary

The College owns the whole of the ordinary share capital of ED Developments Limited, a company which is registered in England and Wales. Its principal historic activity was that of general construction. 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. The College has one other dormant subsidiary undertaking, St Edmund's College Cambridge, which is 100% owned by the College and is registered in England and Wales.

Accounts

ST EDMUND'S COLLEGE

ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

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St Edmund's College

College Details

Year ended 30 June 2021

The College's full legal name is The Master, Fellows and Scholars of St Edmund's College in the University of Cambridge, a body incorporated under Royal Charter. It is a registered charity (registration number 1137454), with its registered office at Mount Pleasant, Cambridge CB3 0BN.

The names of the members of the Council during the year were as follows:

Master	Ms Catherine Arnold
Vice-Master	Dr Philip McCosker (to 31.8.20)
	Dr Diana Wood (from 1.9.20)
Senior Tutor	Dr Judith Collis (Bunbury)
Bursar	Ms Edna Murphy (to 30.9.20)
	Mr Graham Watson (from 1.11.20)
Secretary of the Governing Body	Dr Kate Brett
Dean	Fr Ed Hone (from 1.10.20)

Dr Rafia Al-Lamki
Dr Sandra Brunnegger
Mr Gordon Chesterman (to 30.9.21)
Professor Stephen Jenkins (to 30.9.21)
Dr Ann Kaminski (to 30.9.20)
Dr Diana Wood (ex-officio as Vice-Master from 1.9.20)
Dr Gemma Burgess (from 1.10.20)
Professor Eugene Murphy (from 1.10.20)
Dr Tina Barsby (from 1.10.21)
Dr Gitajali Yadav (from 1.10.21)

St Edmund's College

College Details

Year ended 30 June 2021

Principal advisers:

Auditors: Peters Elworthy & Moore
Station Road
Cambridge
CB1 2LA

Investment Managers: Cambridge University Investment Office (managing the Endowment Fund)
30 Station Road
Cambridge
CB1 2RE

Legal Advisers: Taylor Vinters
Merlin Place
Milton Road
Cambridge
CB4 0DP

Bankers: Barclays
9-11 St Andrew's Street
Cambridge
CB2 3AA

St Edmund's College

Financial Report of the Trustees

Year ended 30 June 2021

St Edmund's College was founded in 1896 and was granted its Royal Charter in 1998. Today St Edmund's is an autonomous, self-governing community of scholars, and one of the 31 colleges within the University of Cambridge.

The origins of the College lie in the creation of a dedicated House for Roman Catholics, after the repeal of the final Test Acts in the 1870s (which had excluded Roman Catholics, Jews and Non-Conformists from various aspects of public life, including full participation in the University of Cambridge). St Edmund's is the only full College in Cambridge or Oxford with a Roman Catholic Dean and Chapel.

This drive for inclusion, and a commitment to provide a space where graduates and mature undergraduates, and affiliated students from any and all backgrounds can feel welcomed within collegiate-Cambridge, remains central to the College's ethos and mission today. In 1969 the College accepted its first female student, becoming the first of the 31 Colleges in Cambridge today to accept both men and women as students. Today the College is one of the most international within Cambridge, with over 70 nationalities represented within the student body.

Diversity of intellectual pursuit, and belief in the benefits of fostering cross-disciplinary discussion and debate are central to the College's purpose. The College is one of only 12 Colleges in collegiate-Cambridge, and the only mature college, to offer undergraduate degrees in all subjects offered for Tripos examination, as well as accepting graduate students on all courses provided by the University.

The Governing Body, comprised of 66 Fellows, is deliberately drawn from across a wide range of disciplines and contains non-academic members, reflecting the equal importance for the College of our students and members who are focussed primarily on research and those who are in Cambridge for a period, before returning to non-academic positions around the world. To support the mission of the College, 159 non-Governing Body senior members. This is composed of Honorary, Life, Emeritus and Bye Fellows, as well as Senior Research Associates, Research Associates, Post-Doctoral Research Associates, Fellows Commoner, Senior Members and Visitors to the Senior Combination Room. Bringing outstanding individuals from a range of academic and professional backgrounds into the intellectual and communal life of the College is of benefit to the College community and supports delivery of our charitable objects.

A highlight of the year was the visit to the College by HRH The Princess Royal in May 2021. During the visit HRH met members of the College to hear about their studies and research. The College was deeply honoured that HRH accepted the invitation to become an Honorary Fellow of the College. During her visit she was installed as an Honorary Fellow and, following a tour of the building housing student accommodation, officially opened Mount Pleasant Halls.

St Edmund's is proud to provide a welcoming space, in a spirit of active and mutual respect, for people of all faiths and none. This remains a defining feature of the College and responds, in a contemporary setting, to our founders' focus on ensuring a space within the University of Cambridge for a previously excluded religious minority. The Von Hügel Institute, an international research hub inspired by Catholic thought and culture, and focussed on interdisciplinary dialogue on contemporary global realities, is a formal part of the College. The Woolf and Faraday Institutes, both focussed on interdisciplinary encounters with a focus on religion(s), are affiliated to the College. The College also has a number of scholarships to foster this diversity, including Randeree and Aziz scholarships for British Muslims.

The College has seen a period of significant growth this century. The student body in this financial year, stood at 636, (representing 505 full-time equivalents), up from 290 in 2000. Over the last twenty years the College's estate has significantly expanded. Following the opening of Mount Pleasant Halls in September 2019 the College now has 495 units of accommodation, of mixed size, on a leafy 9-acre site.

An important feature of collegiate life at St Edmund's is the lack of divisions between students and senior members, whether when dining or in the use of the College's recreational facilities. Senior members and students are encouraged to form joint societies and find opportunities for shared intellectual and recreational endeavour. In recognition of the mature status of the College, families are welcomed in College, including access to informal dining and a range of family-friendly accommodation on site.

Scope of the financial statements

Objectives

The College's charitable objectives are:

- 1) To advance education, religion, learning and research in the University of Cambridge
- 2) To provide for that purpose a college for men and women who shall be members of the University wherein they may work for degrees of the University or may carry out graduate or other special studies at Cambridge

Public Benefit

The College provides, in conjunction with the University of Cambridge, an education for mature undergraduate (those aged 21 and above) and graduate students, which is recognised internationally as being of the highest standard.

This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society.

To further its objectives the College provides the following:

Education & learning

- Teaching facilities and individual or small-group supervision for undergraduates, as well as pastoral, administrative and academic support for all students through its tutorial and teaching systems
- Social, cultural, religious, musical, recreational, and sporting facilities which enable each of its students to realise their academic and personal potential to the full, while studying at the College
- Supporting the education, learning and research of its students and Fellows by promoting interaction across disciplines, providing opportunities and facilities for seminars, conversation, and research collaboration, and developing a community of researchers.

Research

- Providing stipendiary and non-stipendiary Research Fellowships to outstanding academics in the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post
- Fostering early career researchers through an active cohort of Post-Doctoral Research Associates, with a dedicated cohort convenor
- Developing academic networking by encouraging visits from outstanding academics as Visiting Fellows (including a Shackle Visiting Fellow, to be appointed every 2-3 years and focused on the history of Economics, as part of the Shackle bequest), Visiting Scholars, Senior Research Associates and Research Associates.

Religion

- Supports the Chapel as a place of religious worship and personal reflexion, and holds a variety of religious services, which are open to the public, as well as members of the College
- Nurtures, through the Dean, who is a Roman Catholic priest, the emotional, mental and spiritual well-being of all members of the College community, whatever their faith tradition, or none
- Maintains its historical connection with the Roman Catholic Church, including through the work of the Von Hügel Institute – an international and interdisciplinary research hub inspired by Catholic thought and culture, focussed on contemporary global realities, and dedicated to encounter, dialogue, and transformation
- Welcomes members of all faiths and none and supports interdisciplinary encounters from the perspective of religion(s) through the affiliation of the Woolf and Faraday Institutes.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University, regardless of their financial, social, religious or ethnic background.

In order to fulfil its charitable purposes the College has a number of student-focussed academic and community roles. In 2020/21 these included: tutors (14); directors of studies (37); supervisors (~60); and college teaching officers (3). Fifteen members of our Governing Body are University Teaching Officers.

The College also appoints tutors to a number of specific roles each year, in 2020/21 these were: Senior Tutor; Deputy Senior Tutor; Admissions Tutor; Deputy Admissions Tutor; Careers Tutor; Prizes Tutor; Childcare Tutor; Rooms Tutor; Special Cases Tutor; Finance Tutor.

The College maintains a modern Library and other study and IT facilities, providing a valuable academic resource for all members of the College. In 2020/21 the College added external facilities to reduce Covid risk. These included wooden gazebos to improve outdoor social space and an outdoor gym.

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to St Edmund's or to the University of Cambridge, the College holds open days and provides guidance and information for prospective applicants on the College Admissions site and through the admissions staff in its Tutorial Office, including a member of staff dedicated to widening access and participation.

The Impact of COVID-19 on College Activities

The outbreak of the COVID-19 pandemic, and related restrictions continued to have an impact on the College and all the colleges within the University of Cambridge. The College was open for its students but remained closed to visitors for the majority of the year. Over 190 students remained or returned to College accommodation at the beginning of the Michaelmas term

Most lectures, supervisions and tutor meetings remained online. The College created a programme of virtual activities known as Edventures to engage the students to replace the normal social activities held in College. Guides were created to help students be prepared for self-isolation together with a guide on how to manage a period of enforced self-isolation. A new app was created that allowed students to order food from the College restaurant for it to be delivered safely to their room. The College also created self-isolation food packs to help students without any support close to them.

The College's response to the pandemic remained the focus of the Council and its senior officers. A weekly meeting was held to ensure all staff were briefed on the latest guidance and operational changes necessary to ensure our community remained safe.

The household groupings and other interventions from the previous academic year were maintained. Students had access to the University's symptomatic testing facilities, and students participated in weekly asymptomatic testing on a voluntary basis. This ensured the virus within the College was very well contained with fewer incidences of infection than the population at large.

The pandemic impacted on the matriculation and graduation of student ceremonies. The College adapted its format so that while not ideal the process of matriculation and graduation continued.

The College being closed to visitors impacted upon the income the College was able to generate by hiring out its facilities.

Examination results

The overall percentage of undergraduate students obtaining a Good Honours degree (Class I and Class II Division I combined) is c90%. This is in line with the university as whole where the average percentage of students obtaining a Good Honours classification across all colleges this year was 92.5%. Also of note is the fact that there were no fails again amongst our students.

Masters students examination results last year were also comparable to those of recent years with 12% obtaining a Distinction, 1.5% Merit, and over 86% a Pass, and no fails.

During the academic year, 42 St Edmund's students successfully completed their PhD degrees.

Scholarships

Scholarships and awards of £480k (£557k 19/20) were awarded during the year.

Prizes & Other Funds

In 2020/21 the College awarded prizes, including those from donors, for outstanding academic or community achievement to the value of £6,950 (£8,550 in 2019/20), these included:

- 37 College prizes (outstanding academic achievement)
- 2 Martlet awards (for students who have overcome personal difficulties)
- 5 Tutorial awards (for outstanding community achievement)
- The Father Nicholas Smith Prize; The Coventry-Emsley Prize; The Kenneth Emsley Prize; The Toby Jackman Prize; The James Claydon Prize; The Robin Chatterjee Prize; The John C B Chau Prize; The Scannell Prize; The Simon Boniface Prize; The Georges Lemaître Prize are to be awarded after the year end.

St Edmund's College

Financial Report of the Trustees

Year ended 30 June 2021

Fund	Description	Total £ 2020/21	Total £ 2019/20
Financial Support for students in residence, including the Santander Universities award for hardship.	Assistance including for unforeseen hardship and disability support e.g., dyslexia testing or computer software	44,290 (59 awards)	29,855
Academic Travel	For research, academic conferences etc.	4,352 (8 awards)	14,370
Language & Amenities	Activities and equipment etc. not connected directly to academic work, including language courses.	1,570 (7 awards)	2,963
10 th Term Funding	For PhD students who overrun their nine term funding and require support while submitting their thesis	5,500 (3 awards)	4,000
Santander Universities	Travel awards	-	5,740 (7 awards)
Bell, Abbott and Barnes	Assistance for unforeseen hardship and disability support	4,000 (9 awards)	4,000 (8 awards)
TOTAL		£60,212	£60,938

Bursaries

In order to assist non-ELQ undergraduates of limited financial means, The College provides bursary support through the Cambridge Bursary Scheme, a scheme operated in common with the University and other Colleges. For the academic year 2020/21, awards totalling £226k were made (£242k in 2019/20). The net cost to the College for participation in this scheme was £35k after contributions by the University and other Colleges of £191k. The scheme is widely advertised on the University website, on the College website, and via our admissions materials.

Operating and Financial Review

1. Student Numbers
2. Accommodation and Conferencing
3. Income and Expenditure
4. Capital Additions
5. Investments
6. Reserves
7. Fundraising and Alumni Relations
8. Remuneration Policy
9. Principal Risks and Uncertainties
10. Going Concern
11. Progress made during the year and future plans

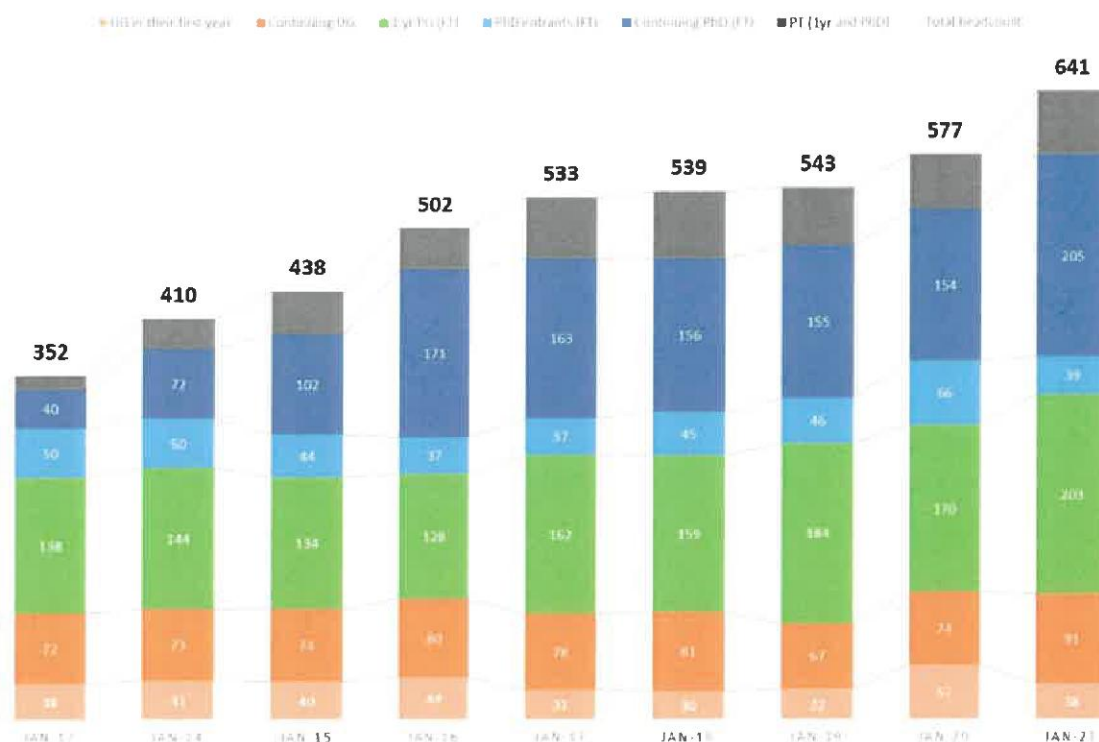
1. Student Numbers

The College admits full-time and part-time graduate students studying for PhDs and Master courses, and full-time mature undergraduate students aged 21 and over. Total student numbers in 2020/21 (including part-time graduates and graduates writing up or under examination) of 641 represented an increase of over 10% on the previous year (577).

The following chart shows the figures for full-time students over the past five years as of 1 January each year:

Financial Report of the Trustees

Year ended 30 June 2021



The College has a commitment to managed growth, in line with the University of Cambridge's ambitions. There is significant benefit to the College community to ensure sufficient mature first-degree undergraduate and PhD students attend. These students typically complete a minimum of three-years and provide academic and community continuity within the student body and the College community.

There is a significant opportunity for growth in the number of taught Masters students over the next few years. These represent a majority of the College's new entrants each year (203 full time students).

St Edmund's remains one of Cambridge's most international Colleges; 60% of the 2020/21 entrants (66% in 2019/20) being non-UK students.

2. Accommodation & Conferencing

Overall, the College had 495 units of accommodation, mainly for single occupation, but with 87 units available for multiple occupancy, including 12 family flats and maisonettes. The College has two accommodation sub-contracts, with Howard Osborne and Darwin College representing 116 units within Mount Pleasant Halls. The contract with Howard Osborne is for 20 years and Darwin College for 5 years. In 2020/21 an additional 26 rooms were let to a neighbouring college and a further 50 rooms were let to Trinity College both for the academic year only.

Conferencing income, normally received in the beginning of the financial year, was severely impacted upon in the period as a result of the pandemic. We received no income from conferencing compared to £383k in the previous financial year.

3. Income and Expenditure

The Statement of Income and Expenditure (SOCIE) shows total comprehensive surplus for the year of £1,579k.

Academic income, at £2,585k, was £151k higher than the previous year (£2,434k). Of this total, £2,294k is made up of fees paid by or on behalf of students, as set out in detail in note 1. Within academic income are included the contributions from the University and other colleges for Cambridge Bursaries. £191k appears as income from this source, with a corresponding figure in expenditure of £226k creating a net cost to the College of £35k.

Residential and catering income, at £3,652k, was £251k higher than the previous year (£3,401k).

There was a further increase in endowment and investment income (from £291k to £306k), mainly as a result of increased investment in the Cambridge University Endowment Fund made during 2019/20 and the performance of the Fund. An unrealised gain on investments of £1,390k is shown.

Donations are classified as unrestricted or restricted donations for spending in the current year; new permanent endowments, for spending over the longer term; or donations to support building or refurbishment projects. Total donation, endowment and grant income as shown in the SOCIE was £204k, compared with the previous year's figure of £272k.

The College Grant Fund of £1,088k disbursed to the College in FY 2020/21 to mitigate against losses caused by the Covid pandemic. This donation has been given without restriction. There is informal cross-college agreement that this will continue to be unrestricted income in 2021/22. (2019/20 £920k unrestricted donation.)

Total expenditure within the SOCIE was £7,815k, including depreciation of £1,036k (which represents 13% of expenditure). Mount Pleasant Halls has added significantly to the depreciation expenditure. The proportion of total expenditure (excluding depreciation) spent on staff costs was 27% (£2,149k). The cost of the three pension schemes (USS, CCFPS, Aviva), excluding the USS deficit provision change, was £38k, representing 2% of staff costs. Pension costs exclude the decrease in the CCFPS liability of £76k, as this is shown as an actuarial gain below the Surplus for the Year.

4. Capital Additions

A number of capital transactions relating to refurbishment and acquisitions, costing £253k, are shown in note 10, and the details are as follows, all in £000:

Additions to buildings	New Developments	Existing Buildings	Additions to fittings and equipment	Total
Bike storage and services to enable future development	33			33
Minor additions		7	1	8
Computer Equipment and cabling		11	5	16
Creation of Covid secure households		137	3	140
Creation of Health Centre and Art Room		6		6
Change of use from bedrooms to offices		13		13
Mechanical & electrical works to existing buildings		21		21
Outdoor Gym equipment			16	16
Total non-lease additions	33	194	25	253

The creation of households throughout the Norfolk building was completed during the summer of 2020. This work enabled student accommodation to be organised into flats of 6-9 students with separate kitchens, bath/shower rooms and a dining room. Access to each flat was restricted with improvements to locks. These works enabled a more Covid secure environment and organisation into households in which there was sufficient facilities to self-isolate. The University's asymptomatic testing service was available by household.

5. Investments

Since March 2018 the College's endowment has been invested in Cambridge University Endowment Fund (CUEF).

CUEF's investment objective from 1 July 2019 was to achieve or exceed a long-term average annual rate of total return equal to the Consumer Prices Index (CPI) for each calendar year plus 5%. The fund has a hybrid rule for its distribution based on a long-term rate of capital value. From 1 July 2019, the target rate used in this distribution formula has been amended from 4.25% to 4%. Therefore, the overall long-term objective of CUEF is to achieve an increase in asset values, after paying the distributions, of at least 1% above inflation (measured as CPI).

The College's investments in CUEF were as follows:

	30 June 2021	30 June 2020
Unit Value	£67.68	£57.44
Total number of units	135,760	135,760
Value of units (unrestricted)	7,210,084	6,119,042
Value of units (restricted)	1,978,153	1,678,815
Total value of units	9,188,237	7,797,858

The College received distributions totalling £303k, giving a distribution yield of 4% on the average capital value.

The net return for CUEF for the year to 30 June 2021 was 24.1% and the MSCI All Country World Index was up 24.6% for the same period. CUEF had a total fund value of £3,840m at 30 June 2021.

The asset allocation of CUEF was as follows:

	30 June 2021	30 June 2020
Public equity	43%	46%
Private equity	20%	16%
Absolute return	11%	8%
Credit strategies	3%	5%
Real assets	10%	9%
Fixed interest/cash	13%	16%

6. Reserves

The College does not hold any free reserves but instead relies on the continued success and reputation of the University of Cambridge to attract students, therefore providing it with income in the form of tuition fees and other maintenance charges. The long-term aim is to provide unrestricted reserves to the value of three months of usual operating expenditure. To this end, it continues to seek funding from a wider pool of potential donors.

7. Fundraising and Alumni Relations

Fundraising is a major part of the role of the Development & Alumni Relations Office, which was established in 2011. The College is registered with the Fundraising Regulator.

Fundraising is primarily focussed on student bursaries, scholarships and awards; projects supporting the student experience; the endowment, for spending over the longer term; or capital grants, to support building or refurbishment projects.

Due to the College's rapid growth over the last 40 years, the College has a limited pool of meaningful philanthropic relationships, both with alumni and non-alumni, of a scale that can make a difference to the College's finances. The priority of the development team therefore remains to grow the College's major gift programme with support from alumni and non-alumni donors, cementing a regular giving programme, enhancing donor stewardship, working on improving organisational systems and processes, and seeking engagement with donor prospects interested in the mission and purpose of the College, its future and its heritage.

In 2020/21 the impact of the COVID-19 pandemic continued to affect the work of the College development team. Staff members were furloughed for much of the year, other roles were vacant for extended periods and the ability to have in person events, meet with alumni face to face or to travel continued to impact of the ability of the fundraising team to cultivate donors or qualify new donor prospects in order to move forward philanthropic relationships. As a result donations totalled £204k, below the £300k forecast.

Fundraising received in the year focused on funding for scholarships and bursaries, hardship and travel grants, an outdoor gym space and improving the student experience provision.

The Development Office has continued to build relationships with the wider membership of St Edmund's and maintains contact details for over 4,600 alumni, of whom more than 50% live outside the UK in over 120 different countries. An e-newsletter is emailed to over 4,000 members three times per year and a Donor Report/Alumni magazine is sent annually to over 500 donors and friends. A reunion weekend for alumni is held each September. COVID-19 restrictions meant that very little in person interaction was possible and the Development team held engagement events online throughout 2020/21, a celebration of women at St Edmund's held on International Women's Day, a gathering of six Senior Tutors past and present and targeted international gathering all proved popular with alumni around the world. A small number of donors and benefactor were able to attend the visit to the College by HRH The Princess Royal.

The College also ran a telephone campaign in September 2020, the second in three months – focussed on alumni living in Europe, Asia, India and Australia. This was focussed on increasing regular giving from alumni. It was a success, drawing on student-callers who welcomed the opportunity to tell alumni about their positive experience of St Edmund's support for them and their families, while they lived and studied in College during the UK's national lock-down. A longer, consolidated campaign calling alumni both in the UK and across the world is planned for next financial year.

In addition to seeking financial and other support for the College, the Development Office is also responsible for broader alumni relations, events and both internal and external communications, social media, and the College website. There have been no formal complaints made about fundraising (0 prior year).

8. Remuneration Policy

No trustee receives any remuneration, or any other benefit, for acting as a trustee of the College. Trustees only receive out-of-pocket expenses, incurred in the course of carrying out their duties as trustees. Outside their role as a Trustee of College, the Master and any Fellow of College may receive such remuneration and any other benefits in respect of any employment, or College Office or College Post, or other post or appointment, as the College's Statutes and Ordinances authorise.

The College has a Remuneration Committee made up of five members of the Governing Body and three non-College members. Among other duties, the Remuneration Committee is charged with the scrutiny and management of College policies on remuneration and benefits payable to the Master and Fellows of the College. These can include: remuneration and benefits; salary and stipends; honoraria, including bonuses; terms & conditions of employment; and any scheme of allowances or benefits, including pensions.

Details of remuneration for key management personnel are outlined on page 31. Details of related party transactions with Trustees are outlined on page 40.

9. Principal Risks and Uncertainties

The College Council is ultimately responsible for identifying and managing the major risks facing the College. The management of risk is delegated in the first instance to certain named personnel including the Bursar, the Head of Facilities and the Governance, Risk and Compliance Manager, and more broadly through specific risk management processes and awareness to all key College stakeholders.

The College seeks to consider risk management in all aspects of its functions, aiming to achieve the appropriate balance between taking the necessary steps to mitigate risk insofar as is possible, whilst maintaining the required focus on the delivery of the College's objectives, a failure to comply with those charitable objectives being in and of itself, a risk concern.

The Council maintains a risk register, together with relevant risk assessment documentation for specific individual purposes. Specifically, the College introduced and, thereafter maintained, a series of policies, procedures and risk assessments as part of its response to the COVID-19 pandemic which inevitably affected all areas of College business. COVID-19 risk documentation remains subject to regular review.

COVID-19 remains the most important risk and uncertainty facing the College. Whilst at the time of writing this report, and in line with the prevailing national position, most behavioural restrictions have been relaxed given the availability of the vaccine and increase in general knowledge and understanding of the virus and its spread, it remains the case that a further spike in infections could have a significant and on-going effect on student numbers, accommodation, investments and fundraising, particularly if the country enters further periods of national 'lockdown'. It also remains a possibility that there are further increases in costs or additional capital works that are needed to lower the risk of infection to those on College premises.

Financial Report of the Trustees

Year ended 30 June 2021

Beyond COVID-19 the principal risks and uncertainties facing the College are:

External political and economic threats: The decision to leave the European Union has the ongoing potential to affect the College adversely because of uncertainty in the following areas: international student recruitment; employment of EU workers; increases in costs e.g. food. Given that the College is highly international, there is a continuing risk that international student numbers could fall as a consequence of the UK's global standing post-Brexit or in response to the UK's foreign and domestic policy toward specific nations. Although the College has concentrations of students from specific countries, with the UK representing 26% of our student population, no other country represents more than 13% of our intake. With over 70 nationalities routinely represented, drawn from over 45 domiciles in FY2020/21, the student body is well distributed by both country and subject area. The College is also part of a globally renowned centre of academic excellence.

Economic factors which might affect the College's source of income: student fees and room rents represent the greatest source of income to the College. Accordingly, achieving our student number targets and maximising our room rental income are both critical to our financial model. There are a number of external factors that could impact upon the College's income as has been recently seen by the Covid-19 pandemic. The demand for accommodation routinely outstrips supply. Fee income is more sensitive to shifts in student numbers and any downward changes in fee structures would have an impact.

Staff pension costs: shifts in pension liabilities can have a significant impact on the College's accounts in a particular year and the College has a number of staff in two defined benefit schemes, USS and CCFPS, both of which are in deficit (see Note 18). As at 30 June 2021 there were 9 staff members in USS (whose salaries represented 13% of the June 2021 payroll) and 2 members of CCFPS (representing 3% of the June 2021 payroll). The College is making deficit reduction contributions to both schemes. The employer contributions to CCFPS increased in 2018 to 24.58% of salary (and will increase to 28.44% from July 2021) and the employer contributions to USS increased in 2019 to 21.1% (October 2019 - September 2021). Consultation is underway with organisations that are members of the USS to agree the way in which the deficit of the fund is recovered. There is a significant risk that contributions to this fund will increase and that there will be a change to benefits.

The CCFPS has been closed to new entrants since the introduction of a defined contribution scheme for non-academic staff in 2014, which helps to manage the risk of the College's liabilities increasing.

The risk of on-going industrial action by academics against the broader University and/or colleges as a result of suggested changes to pension benefits could create unrest in the student body.

Cost of providing support services, buildings and facilities which are of a suitable level to meet the needs of students, staff and members: the cost of providing mental health, welfare and student experience provision is increasing each year across collegiate-Cambridge and St Edmund's needs to ensure it maintains acceptable levels of support to students in comparison with other Colleges. Mount Pleasant Halls has provided extremely attractive, modern accommodation for students, but future refurbishment to an equivalent standard and upgrading of facilities across the remainder of the site, including additional shared space will require new fundraising or other income generation.

Reputational risk. The College's income is intrinsically related to its overall reputation as a centre of academic excellence – both in its own right, and through its status as a constituent College of the University of Cambridge. In addition, the College is reliant upon its reputation in a broader sense as a friendly, welcoming, properly-run, safe and enjoyable institution to be a part of. Should the College's reputation suffer in any respect – whether as the result of a discrete event or issue, or as part of any wider concern in relation to the experience it offers or to its academic prowess – this is highly likely to affect future student application numbers and, accordingly, income.

10. Going concern

The College has undertaken financial modelling work to clarify that it is a going concern. This work considered three scenarios in which the main drivers for income have been assessed based on different outcomes for tuition fees, rents, conference and external events and donations.

11. Progress made during the year and future plans

The College continued to ensure that a safe environment was provide for its members and staff. Further progress was made to ensure as far as possible students had an engaging time while not enjoying the normal full life of College or the University. Virtual programmes were created to engage with students during the various lock downs.

Tutor and academic support for our students continued on-line. The examination results show that our students were able to continue their studies successfully during the year.

Financial Report of the Trustees

Year ended 30 June 2021

During the year a number of new posts were created strengthen the College's delivery of its aims and objectives. In particular to increase the resource delivering our education aim and more generally the governance and management of the College.

The future plans for the College are to support the growth of the University. To prepare for this growth the College is reviewing its processes and procedures to ensure the student experience is an enjoyable one. The areas of finance, IT and Health and Safety will undergo an external review to prepare for growth and manage risk. A review of the physical social space needed to accommodate the proposed increase in College membership began in 2020/21 and will continue into the next academic year.

During 2021/22 the College will update its strategy, its vision and its values. This will help guide the College's growth and activities over the next 5 years. The process will ensure all stakeholders have opportunities to engage in the development of the plan.

St Edmund's College

Corporate Governance

Year ended 30 June 2021

1. The following statement is provided by the Trustees 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 1137454) and subject to regulation by the Charity Commission for England and Wales. The members of the Council are the charity trustees and are responsible for ensuring compliance with charity law.
3. The Trustees are advised in carrying out their duties by a number of Committees, being in FY2020/21:
 - Academic Agreements
 - Accommodation
 - Board of Discipline
 - Careers and Enterprise
 - Dean's Committee
 - Development and Alumni Relations
 - Estates
 - Ethics
 - Faraday Institute
 - Finance and General Purposes
 - Investment
 - Library
 - Nominations
 - Remuneration
 - Shackle
 - Staff Re-grading
 - Statutes and Ordinances
 - Stewards
 - Tutorial
 - Von Hugel Institute
 - Wellbeing and Safety
 - Wine
 - Woolf Institute
 - Works of Art
4. The principal College Officers are the Master, Vice-Master, Bursar, Senior Tutor, Dean and Development Director.
5. It is the duty of the Finance & General Purposes Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees on the appointment of the external Auditor; to consider reports submitted by the Auditor; to monitor the implementation of recommendations made by the Auditor; to monitor risk management and control arrangements; and to make regular reports to the Trustees by way of minutes of its meetings. Membership of the Finance Committee includes all the principal College Officers, the Second Bursar, other appropriate members of the Governing Body, and two officers of the Combination Room.
6. There is a Register of Interests of Trustees and Governing Body members. Declarations of interest are made routinely at all Governing Body, Council and committee meetings.
7. The College's Trustees during the year ended 30 June 2021 are set out on page 1.

Statement of Internal Control

Year ended 30 June 2021

1. The Trustees are 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 Council and Governing Body are 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. This process was in place for the year ended 30 June 2021 and up to the date of approval of the financial statements.
4. The Trustees' review of the effectiveness of the system of internal control is informed by the work of the various Committees, 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.



Mr Graham Watson
Bursar

13th December 2021

St Edmund's College

Statement of Responsibilities of the College's Charity Trustees

Year Ended 30 June 2021

The Council in conjunction with the Governing Body is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 those financial statements the Council in conjunction with the Governing Body is required to:

- Select suitable accounting policies and 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 unless it is inappropriate to presume that the College will continue in operation.

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

Mr Graham Watson
Bursar

13th December 2021



Opinion

We have audited the financial statements of St Edmund's 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 College 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 United Kingdom, 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 Council 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 Financial Report to the Council and Governing Body.

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 Council

As explained more fully in the responsibilities of the Statement of the Responsibilities of the College's Charity Trustees set out on page 14, the Council are 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 Council 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 Council are responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the College or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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. This description forms part of our auditors' report.

Use of our report

This report is made solely to the College's Council 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 Council 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 Council 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:

16 December 2021

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

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, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 6.

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 which are included at valuation.

Going Concern

The financial statements have been prepared on a going concern basis. The College has prepared forecasts beyond the 30 June 2021 year-end up to financial year end 2023. The College has also set a detailed budget plan for the financial year 2021/22. These financial plans demonstrate that the College has sufficient resources to meet liabilities as they fall due. The Trustees considers preparation of these financial statements using a going concern basis to be appropriate.

Recognition of income

a) Academic fees

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors.

b) Donations and endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised with the Statement of Income and Expenditure when the College is 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 within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

c) Investment income and change in value of investment assets

Investment income and 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.

d) Research Grant income

Income from research grants, contracts and other services rendered is included to the extent of the completion of the contract or service concerned.

St Edmund's College

Statement of Principal Accounting Policies

Year Ended 30 June 2021

e) Other income

Income is received from a range of activities including accommodation, catering conferences and other services rendered.

f) Cambridge Bursary Scheme

In 2019-20, 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 £35,212 is shown within the Statement of Comprehensive Income and Expenditure as follows:

Income (see note 1)	£191,200
Expenditure	£226,412

Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling 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.

Tangible fixed assets

a) Land and Buildings

Buildings are stated at deemed replacement cost less accumulated depreciation and are depreciated over the remaining useful life.

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.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

Leasehold land is depreciated over the remaining life of the lease (91 years at 30.6.14).

Additions to buildings are depreciated on a straight line basis over their expected useful lives as follows:

Structure	100 years
Internal finishes	35 years
Mechanical and electrical	35 years

The cost of additions to operational property shown in the balance sheet includes the cost of land. Furniture, fittings and equipment costing less than £500 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% per annum
Motor vehicles and general equipment	10% per annum
Computer equipment	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 change in the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

b) Maintenance of premises

The cost of major refurbishment and maintenance over £500 which restores value is capitalised and depreciated over the expected useful economic life of the asset concerned.

d) Heritage assets

The College does not hold any assets that should be classed as heritage assets.

b) Works of Art

Works of art are included at fair value. They are not depreciated since their useful life cannot be determined.

Investments

Investments are included in the balance sheet at their fair value.

Stocks

Stocks are valued 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, and it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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 and cash and cash equivalents. 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 and bank 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.

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

Taxation

The College is a registered charity (number 1137454) and also a charity within the meaning of Section 467 of the Corporation Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Section 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.

Contribution under Statute G,II

The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The College may from time to time be eligible for such grants. 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 assets as at the end of the previous financial year.

Pension Costs

Employer pension contributions into a defined contribution scheme with Aviva are recognised as an expense in the year salary has been paid.

The College participates in two defined pension scheme the University Superannuation Scheme (USS) and the Cambridge Colleges Federated Pension Scheme (CCFPS). The USS is a multi-employer scheme and given the mutual natures of the scheme, the College is unable to identify individual employers' shares of assets and liabilities. The College therefore accounts for cost as a defined benefit scheme. However because the scheme is in deficit and a funding plan has been agreed the College recognises a liability for the contributions payable that arise from the agreement to fund the scheme and the resulting expenses in the Statement of Comprehensive Income and Expenditure. The College uses a deficit modeller produced by USS to calculate this amount.

For the CCFPS, the College accounts for the increase in liabilities as an actuarial loss in the Statement of Comprehensive Income and Expenditure. The College uses a valuation provided by Cartwright Ltd, prepared for the CCFPS management committee using assumptions stated in note 25.

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

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.

Statement of Principal Accounting Policies

Year Ended 30 June 2021

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.

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.

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 note 10.

The finance lease liability and corresponding assets held under the 47-year lease for Mount Pleasant Halls are included in these accounts at the present value of the minimum lease payments. The future lease payments are subject to an inflationary increase. Under UK accounting standards, the RPI increase is deemed to be a conditional rental payment and conditional rental payments do not form part of the minimum lease payments. Therefore, future RPI increases have not been included in the finance lease liability recognised in the financial statements. Management have assumed that inflation will be 1.5% throughout the life of the lease.

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.

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 note 25.

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2027. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 25.

St Edmund's College

Statement of Comprehensive Income and Expenditure

Year Ended 30 June 2021

	note	2020/21			2019/20				
		Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Endowment £000	Total £000
Income									
Academic fees and charges	1	2,579	6		2,585	2,410	24		2,434
Accommodation, Catering and conferences	2	3,652			3,652	3,401			3,401
Other investment income	3	241	65		306	232	59		291
Other Income	4	66	27		93	95	70		165
Total income before donations and endowments		6,538	98		6,636	6,138	153		6,291
Donations									
Colleges grant fund	5	101	103		204	98	174		272
New endowments		1,088			1,088	920			920
Total Income		7,727	201		7,928	7,156	327		7,483
Expenditure									
Education	6	2,632	119		2,751	2,435	222		2,657
Accommodation, catering and conferences	7	4,924			4,924	4,454			4,454
Other expenditure		112	28		140	59	4		63
Total Expenditure	8	7,668	147		7,815	6,948	226		7,174
Surplus before other gains and losses		59	54		113	208	101		309
Gains/(loss) on investments				1,390	1,390			(183)	(183)
Surplus/(deficit) for the year		59	54	1,390	1,503	208	101	(183)	126
Other comprehensive income									
Actuarial gain/(loss) in respect of pension schemes		76			76	(102)			(102)
Total comprehensive income for the year		135	54	1,390	1,579	106	101	(183)	24

St Edmund's College

Statement of Changes in Reserves

Year Ended 30 June 2021

	Endowment £000	Restricted £000	Unrestricted £000	Total £000
Balance at 1 July 2020	17,995	708	22,225	40,928
Surplus/(deficit) from income and expenditure account	1,390	54	59	1,503
Other comprehensive income			76	76
Transfers				
Balance at 30 June 2021	19,385	762	22,360	42,507
Balance at 1 July 2019	18,127	635	22,142	40,904
Surplus/(deficit) from income and expenditure account	(183)	101	208	126
Other comprehensive income			(102)	(102)
Transfers	51	(28)	(23)	0
Balance at 30 June 2020	17,995	708	22,225	40,928

St Edmund's College

Balance Sheet

As at 30 June 2021

	Note	2021 £000	2020 £000
Non-current assets			
Tangible assets	10	80,769	81,519
Investments	11	9,188	7,831
Total non-current assets		89,957	89,350
Current assets			
Stocks	12	23	33
Debtors	13	324	481
Cash	14	3,338	3,176
Total current assets		3,685	3,690
Creditors: amounts falling due within one year	15	(2,292)	(2,772)
Net current assets/(liabilities)		1,393	918
Total assets less current liabilities excluding pension liability		91,350	90,268
Creditors: amounts falling due in more than one year	16	(48,234)	(48,570)
Pension liability	18	(609)	(770)
Total net assets		42,507	40,928
Represented by:			
		2021 Total £000	2020 Total £000
Restricted reserves			
Endowment	19	19,385	17,995
Restricted expendable endowment	20	762	708
Unrestricted reserves			
General reserves		22,360	22,225
Total Funds		42,507	40,928

The financial statements were approved by the Council and Governing Body 29 November 2021 and are signed on their behalf by:



Mr Graham Watson
Bursar

13-12-21

St Edmund's College**Cash Flow Statement****For the Year Ended 30 June 2021**

	Note	2021 £000	2020 £000
Net cash inflow from operating activities	21	2,649	4,681
Cash flows from investing activities	22	53	(2,322)
Cash flows from financing activities	23	(2,540)	(2,607)
Cash inflow before management of liquid resources		162	248
Cash and cash equivalents at beginning of the year		3,176	3,424
Cash and cash equivalents at end of the year		3,338	3,176

The notes on pages 28 to 40 form part of these accounts

St Edmund's College

Notes to the Accounts

For the Year Ended 30 June 2021

1. Academic Fees and Charges	2021	2020
	£000	£000
College Fees:		
Fee Income paid on behalf of Undergraduates at the Publicly-funded		
Undergraduate rate (per capita rate £4,500/£4,625)	372	369
Privately-funded Undergraduate Fee Income (per capita fee £7,000 to £9,300)	465	477
Fee income on behalf of Postgraduates as an agreed share of University fees		
(per capita rate £4,069)	1,457	1,278
	<u>2,294</u>	<u>2,124</u>
Cambridge Bursary	191	209
Vice-Chancellors award	52	40
Other income	48	61
Total	<u>2,585</u>	<u>2,434</u>
2. Income from Accommodation, Catering and Conferences	2021	2020
	£000	£000
Accommodation		
College members	1,601	1,982
External Rents	1,865	822
Conferences		339
Catering		
College members	186	214
Conferences		44
Total	<u>3,652</u>	<u>3,401</u>
3. Endowment and Investment Income	2021	2020
	£000	£000
Analysis		
Quoted securities	303	272
Fixed interest securities		
Other interest receivable	3	19
Total	<u>306</u>	<u>291</u>
4. Other Income	2021	2020
	£000	£000
Research grants received	41	98
Transfer (from)/to deferred income		
Furlough claims	52	67
Total	<u>93</u>	<u>165</u>
5. Donations	2021	2020
	£000	£000
Unrestricted donations	101	98
Restricted donations	103	174
Total	<u>204</u>	<u>272</u>

St Edmund's College

Notes to the Accounts

For the Year Ended 30 June 2021

6. Education Expenditure	2021 £000	2020 £000
Teaching	766	728
Tutorial	579	527
Admissions	242	205
Research	167	200
Scholarships and awards	480	557
Other educational facilities	517	440
Total	2,751	2,657

Included within Scholarships and Awards are payments under the Cambridge Bursary Scheme amounting to £226,412 (2020: £241,725).

7. Accommodation, Catering and Conferences Expenditure	2021 £000	2020 £000
Accommodation		
College members	4,294	3,285
Conferences	3	341
Catering		
College members	572	603
Conferences	55	225
Total	4,924	4,454

8a. Analysis of 2020/21 Expenditure by Activity

	Staff costs (note 9) £000	Other operating expenses £000	Dep'n £000	Total £000
Education	1,217	1,348	186	2,751
Accommodation, catering and conferences	855	3,221	848	4,924
Other	78	60	2	140
Total	2,150	4,629	1,036	7,815

Expenditure includes fundraising costs of £92,996 (2020: £111,086). This expenditure does not include the costs of alumni relations.)

8b. Analysis of 2019/20 Expenditure by Activity

	Staff costs (note 9) £000	Other operating expenses £000	Dep'n £000	Total £000
Education	1,168	1,320	169	2,657
Accommodation, catering and conferences	741	2,923	790	4,454
Other	54	7	2	63
Total	1,963	4,250	961	7,174

8c. Auditors' remuneration	2021 £000	2020 £000
Other operating expense include:		
Audit fees payable to the College's external auditors	21	18
Other fees payable to the College's external auditors		

9. Staff	College Fellows £000	Other Academic £000	Non Academic £000	Total 2020 £000	Total 2020 £000
Staff costs:					
Emoluments	565	160	1,185	1,910	1,710
Social security costs	40	6	96	142	137
Other pension costs (note 24)	47	13	38	98	116
	<u>652</u>	<u>179</u>	<u>1,319</u>	<u>2,150</u>	<u>1,963</u>
		Number of Fellows	Full-time equivalents		2020 No.
Average staff numbers					
Academic		65	17		15
Non-academic		4	43		47
		<u>69</u>	<u>60</u>		<u>62</u>

The Council comprises the Master and 12 Fellows, of whom 8 are stipendiary. The trustees receive no emoluments in their role as trustees of the Charity.

The number of officers and employees of the College who received remuneration in the following range £100,001 - £110,000: 0 (2020:1)

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. A subset of Council members fulfil these functions for The College. Aggregated emoluments paid to members of the College Council:

	2021 £000	2020 £000
Key management personnel	323	245

Tangible Assets

10.

Group and College	Land & Buildings £000	MPH Land & Buildings £000	Works of Art £000	Equipment £000	2021 Total £000	2020 Total £000
Cost						
At beginning of year	42,555	42,762		1,259	86,576	43,065
Additions at cost	226		33	25	285	43,511
Disposals						
At end of year	<u>42,781</u>	<u>42,762</u>	<u>33</u>	<u>1,284</u>	<u>86,861</u>	<u>86,576</u>
Depreciation						
At beginning of year	3,766	255		1,036	5,057	4,096
Charge for the year	652	320		63	1,036	961
Eliminated on disposal						
At end of year	<u>4,418</u>	<u>575</u>		<u>1,098</u>	<u>6,092</u>	<u>5,057</u>
Net book value						
At end of year	<u>38,363</u>	<u>42,187</u>	<u>33</u>	<u>186</u>	<u>80,769</u>	<u>81,519</u>
At beginning of year	<u>38,788</u>	<u>42,507</u>		<u>223</u>	<u>81,519</u>	<u>38,969</u>

St Edmund's College

Notes to the Accounts

For the Year Ended 30 June 2021

The insured value of Freehold Land and Buildings as at 30 June 2021 was £41,670,825 (2020: £41,055,000). The net book value of fixed assets includes an amount of £42,187,000 (2020: £42,507,000) in respect of assets held under finance leases. The depreciation charge on these assets for the year was £320,340 (2020: £254,645).

11. Fixed Asset Investments	2021 £000	2020 £000
Balance at beginning of year	7,831	6,150
Additions		1,864
Disposal	(33)	
Net gains	1,390	(183)
Increase in cash balances held at fund managers		
Balance at end of year	<u>9,188</u>	<u>7,831</u>
Represented by:		
Quoted Securities	9,188	7,798
Works of art		33
Cash with investment managers		
	<u>9,188</u>	<u>7,831</u>
12. Stocks	2021 £000	2020 £000
Other stocks	<u>23</u>	<u>33</u>
13. Debtors	2021 £000	2020 £000
Members of the College	193	357
Other debtors		
Prepayments and accrued income	131	124
	<u>324</u>	<u>481</u>
14. Cash	2021 £000	2020 £000
Bank deposits		
Current accounts	3,338	3,176
	<u>3,338</u>	<u>3,176</u>
15. Creditors: Amounts Failing Due within one year	2021 £000	2020 £000
Bank Loan	529	529
Trade Creditors	127	72
Members of the College	530	543
Other creditors	446	1,186
Accruals & deferred income	660	442
	<u>2,292</u>	<u>2,772</u>

16. Creditors: Amounts Falling Due after more than one year

	2021 £000	2020 £000
Bank loans	4,375	4,904
Lease liability MPH	42,758	42,541
Lease Premium	1,101	1,125
	<u>48,234</u>	<u>48,570</u>

The bank loan is being repaid in quarterly instalments; the final repayment is due in 2031. The loan is secured over Benet House and other College property. Interest is payable at an average of 6.01%.

The lease liability is for Mount Pleasant Hall, being a 47 year lease calculated using an incremental borrower's rate of 4.5%. The initial lease liability has been calculated using the present value of future minimum lease payments assuming an annual RPI increase of 1.5%. The lease is subject to an annual review of RPI and lease payments will increase by changes to RPI. The RPI element of the lease charge is a conditional rental payment and therefore does not form part of the minimum lease payments. Increases in the RPI element in excess of 1.5% are therefore not included in the lease liability recognised on the balance sheet.

The lease liability has been calculated on a base lease charge of £1,673,300 per annum assuming an RPI increase of 1.5%. On this basis, the assumed lease charge for financial year 2021/22 is £1,724,196. The actual lease charge for the year is £1,748,196. The additional charge not recognised on the balance sheet of £23,468 will be incurred for the remainder of the lease and will be subject to future RPI increase. The value of this in real terms is £1,079,528.

17. Financial Instruments

Financial assets	2021 £000	2020 £000
Financial assets that are equity instruments measured at cost less impairment		
Other equity investments:	9,188	7,798
Financial liabilities		
Financial liabilities measured at amortised cost		
Finance Lease	42,758	42,541

18. Pension Liability Group and College

	2021 £000	2020 £000
CCFPS	519	409
Balance at beginning of year		
Movement in year:		
Current service cost	21	23
Contributions	(22)	(24)
Finance Cost	8	9
Actuarial loss/(gain)	(76)	102
Balance at end of year	<u>450</u>	<u>519</u>
USS		
Balance at beginning of year	251	308
Movement in year:		
Contributions	(9)	(9)
Change in the expected contribution	(85)	(53)
Finance Cost	2	5
Balance at end of year	<u>159</u>	<u>251</u>
Pension liabilities at beginning of year	<u>770</u>	<u>717</u>
Pension liabilities at end of year	<u>609</u>	<u>770</u>

St Edmund's College

Notes to the Accounts

Year Ended 30 June 2021

19. Endowments College	Unrestricted Permanent £000	Restricted Permanent £000	2021 Total £000	2020 Total £000
Balance at beginning of year:	<u>16,280</u>	<u>1,715</u>	<u>17,995</u>	<u>18,127</u>
New endowments received				
Net transfers				51
Increase in market value of investments	1,091	299	1,390	(183)
Balance at end of year	<u>17,371</u>	<u>2,014</u>	<u>19,385</u>	<u>17,995</u>
Representing				
Fellowship Funds			1,248	1,158
Scholarship Funds			124	115
Prize Funds			40	37
Hardship Funds			264	245
Bursary Funds			42	39
Other Funds			291	185
General endowments			17,376	16,281
Group Total			<u>19,385</u>	<u>17,995</u>
20. Restricted Reserves	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	2021 Total £000	2020 Total £000
Reserves with restrictions				
Balance at beginning of year				
Capital		371	371	296
Accumulated income	337		337	339
New grants VHI		27	27	70
New grants other				
New donations VHI		2	2	6
New donations other		99	99	168
Investment income VHI	7		7	6
Investment income other	57	1	58	53
Other income		6	6	32
	<u>64</u>	<u>136</u>	<u>200</u>	<u>327</u>
Expenditure VHI		(25)	(25)	(70)
Expenditure other		(121)	(121)	(155)
		<u>(147)</u>	<u>(147)</u>	<u>(226)</u>
Transfers				(28)
Balance at end of year			-	-
Capital	-	361	361	371
Accumulated income	<u>401</u>		<u>401</u>	<u>337</u>

Notes to the Accounts

Year Ended 30 June 2021

Representing		
Fellowship Funds	251	211
Scholarship Funds	53	84
Prize Funds	15	12
Hardship Funds	112	104
Bursary Funds		2
Other Funds	331	295
Group Total	762	708

21. Reconciliation of operating surplus to net cash inflow from operating activities	2021 £000	2020 £000
Surplus/(deficit) on continuing operation	1,579	24
Adjustment for non-cash items		
Depreciation of tangible fixed assets	1,036	961
Investment Asset appreciation	(1,390)	183
Decrease/(increase) in Stocks	10	1
Decrease/(increase) in Debtors	158	(247)
Increase/(decrease) in Creditors	(504)	2,139
Pension costs less contributions payable	(161)	53
Adjustment for investing or financing activities		
Investment Income	(306)	(291)
Interest payable	2,228	1,858
Net cash inflow from operating activities	2,649	4,681
22. Cash flows from investing activities	2021 £000	2020 £000
Returns on investments and servicing of finance		
Investment income	306	291
Payments made to acquire non-current assets	(253)	(2,613)
	53	(2,322)
23. Capital expenditure and financial investment	2021 £000	2020 £000
Interest Paid	(312)	(342)
Finance lease rental payments	(1,699)	(1,737)
Repayment of amounts borrowed	(529)	(528)
Total cash flows from financing activities	(2,540)	(2,607)

24. Reconciliation and analysis of net debt

	At 1 July 2020	Cash flows	Other non- cash changes	At 30 June 2021
	£000	£000	£000	£000
Cash and cash equivalents	3,176	162		3,338
Borrowings:				
Amounts falling due within one year				
Secured loans	(529)	528	(528)	(529)
Obligations under finance leases	2,647	690	(528)	2,809
Borrowings:				
Amounts falling due after more than one year				
Secured loans	(4,904)		529	(4,375)
Obligations under finance lease	(42,541)	1,699	(1,916)	(42,758)
	(47,445)	1,699	(1,387)	(47,133)
Total	(44,798)	2,389	(1,915)	(44,324)

25. Pension Schemes

The College's employees belong to two principal pension schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federation Pension Scheme (CCFPS). The total pension cost for the period was £97,558 (2020: £116,454).

University Superannuation Scheme

The College participates in the Universities Superannuation Scheme (the scheme). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's 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 wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. Since the College 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 and therefore an expense is recognised.

Critical accounting judgements

FRS102 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 that provided by USS. 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 is recognised in the income and expenditure account in accordance with section 28 FRS102. The Trustees are satisfied that the scheme provided by USS 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 financial statements.

25. Pension Schemes cont'd

Pension Costs

At the financial year end the latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme was at 31 March 2018 (the valuation date). This was carried out using the projected unit method. A valuation as at 31 March 2020 was signed and filed with The Pensions Regulator with an effective date of 14 October 2021. As the new valuation had not been completed by 30 June 2021, any adjustment in the deficit provision will be reflected in the financial statements for the year ended 30 June 2022. See note 30 for details of the changes.

Since the College cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2018 valuation was the fifth valuation for USS 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 fund ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More details are 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% pa.

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%

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:

	2018 valuation
Mortality base table	<u>Pre-retirement</u> 71% of AMCOO (duration 0) for males and 112% of AFC00 (duration 0) for females. <u>Post retirement:</u> 97.6% of SPAS S1NMA 'light' for males and 102.7% of RFV)) 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% 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 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2020 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2021	2020
Discount rate	0.87%	0.73%
Pensionable salary growth	0%	2.00%

25. Pension Schemes cont'd

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 (CCPFS).

The liabilities of the plan have been calculated for the purposes of FRS102 using a valuation system designed for the Management Committee acting as Trustee of the CCPFS, at 31 March 2020 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:

	June 2021 % p.a.	June 2019 % 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 increased in payment (RPI Max 5% p.a.)	3.30	3.00
Pension increases in payment (CPI Max 2.5% p.a.)	1.95	1.70

The underlying mortality assumption is based upon the standard table known as S3PA of a year of birth usage with CMI_2020 future improvements factors and a long-term rate of future improvement of 1.25% p.a. a standard smoothing factor (7.0) and no allowance for additional improvements (2020: S3PA with CMU_2019 with future improvement factors and a long-term future improvement rate 1.25% p.a.), 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 would have a life expectancy the of 23.2 years (previously 23.2 years)
- Female age 45 now and retiring in 20 years would have a life expectancy the of 25.7 years (previously 25.6 years)

Employee Benefit Obligations

The amounts recognised in the balance sheet as at 30 June 2021 (with comparative figures as at 30 June 2020) are as follows:

	2021 £000	2020 £000
Present value of Scheme liabilities	(1,350)	(1,360)
Market value of Scheme assets	900	841
Deficit in the Scheme	(450)	(519)

The amounts to be recognised in the profit and loss for the year to 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021	2020
Current service cost	21	23
Interest on Scheme liabilities	8	10
Past service cost	-	-
Curtailment gain	-	-
Total	29	33

25. Pension Schemes cont'd

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	1,360	1,189
Current service cost including Employee contributions	19	22
Benefits paid	(22)	(22)
Interest on plan liabilities	20	27
Actuarial losses/(gains)	(27)	144
(Gain)/loss on plan changes	0	0
Curtailment (gain)/loss	0	0
Present value of Scheme liabilities at end of period	1,350	1,360

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 Scheme assets at beginning of period	841	780
Contributions paid by the College	23	25
Employee contributions	3	4
Benefits paid	(29)	(29)
Interest on plan assets	12	17
Return on assets, less interest included in Profit & Loss	50	44
Market value of Scheme assets at end of period	900	841
Actual return on plan assets	62	61

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%
Market value of Scheme assets at end of period	100%	100%

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

Analysis of the re-measurement 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
	£000	£000
Actual return less expected return on plan assets	50	44
Experience gains and losses arising on Scheme liabilities	8	4
Changes in assumptions underlying the present value of plan liabilities	18	(150)
Actuarial (loss)/gain recognized in OCI	76	(102)

Movement in surplus/(deficit) during the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021	2020
	£000	£000
Surplus/(deficit) in plan at beginning of year	(519)	(410)
Recognised in Profit and Loss	(29)	(33)
Contributions paid by the College	22	25
Actuarial gain/(loss) recognised in OCI	76	(102)
Deficit in plan at the end of the year	(450)	(519)

25. Pension Schemes cont'd

Funding Policy

Funding 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 insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 21 May 2021 and are as follows:

- Annual contributions of not less than £7,747 p.a. payable for the period from 21 May to 30 June 2021
- Annual contributions of not less than £12,297p.a. payable for the period from 1 July 2021 to 31 March 2030.

These payments are subject to review following the next funding valuation, due as at 31 March 2023.

26. Related Party Transactions

Owing to the nature of the College's operations and the composition of its Council it is inevitable that transactions will take place with organisations in which a member of the Council may have an interest. All transactions involving organisations in which a member of the Council 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 Council members and where any member of Council 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 Remuneration Committee.

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

From	To	2021 number	2020 number
£0	£10,000	8	6
£10,001	£20,000	1	
£20,001	£30,000	1	2
£30,001	£40,000		
£40,001	£50,000		
£50,001	£60,000	2	1
£60,001	£70,000		
£70,001	£80,000	2	
£80,001	£90,000		1

The total Council salaries were £306,065 for the year (2020: £206,802). The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pension) which totalled £61,985 (2020: £59,036).

27. Future Capital Commitment

No capital commitments existed at the year end.

28. Contingent liability

A contingent liability exists in relation to the pension valuation recovery plan, since The College is an employer of members within the scheme. The contingent liability relates to the amount generated by past service of current members and the associated proportion of the deficit. Given that the scheme is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities, the contingent liability is not recognised as a provision on the balance sheet. The associated receivable from the scheme in respect of the reimbursement of the company's expenditure is similarly not recognised.

29. Subsidiary

The College owns the whole of the ordinary share capital of ED Developments Limited, a company which is registered in England and Wales. Its principal historic activity was that of general construction. 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.

The College has one dormant subsidiary undertakings which is 100% owned by the College and is registered in England and Wales.

30. 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 £261,081 in the provision for the obligation to fund the deficit on the USS pension which would instead be £420,643. 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 £529,036 in the provision for the obligation to fund the deficit on the USS pension which would instead be £688,598.