

THE MASTER FELLOWS AND SCHOLARS OF EMMANUEL COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

England & Wales · Charity number 1137456

Details

Other names EMMANUEL COLLEGE CAMBRIDGE

Status Registered

Legal form Other

Registered 2010-08-12

Register [View on the Charity Commission register](#)

Contact

Address Emmanuel College
St. Andrews Street
Cambridge
CB2 3AP

Phone 01223 334225

Email BURSAR@EMMA.CAM.AC.UK

Website www.emma.cam.ac.uk

Activities

Objects: A PERPETUAL COLLEGE OF SACRED THEOLOGY, SCIENCE, PHILOSOPHY AND GOOD ARTS IN THE UNIVERSITY OF CAMBRIDGE.

Activities: Promoting learning, study, teaching and research in a community of scholars within the University of Cambridge

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

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

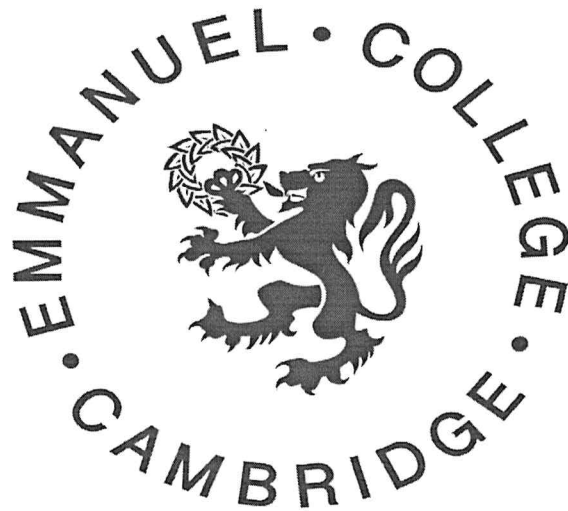
Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£22,865,525	£22,389,959	£403,308,820	140
2024-07-31	£23,876,165	£20,727,456	£388,413,483	139
2023-07-31	£21,379,584	£20,029,560	£351,550,868	130
2022-07-31	£23,276,484	£16,691,243	£348,451,754	234
2021-07-31	£19,744,500	£16,055,605	£333,845,374	232
2020-07-31	£20,928,017	£14,216,726	£280,931,946	204

Trustees

Name	Role	Appointed
Douglas McKenzie Chalmers	Chair	2021-10-01
Catherine Sarah Webb		2023-04-01
Dr Bill Broadhurst		2023-10-01
Dr Corinna Russell		2021-10-12
Dr Devon Curtis		2023-10-01
Dr Fiona Amery		2025-10-01
Dr MICHAEL JOHN GROSS		2025-10-01
Dr Nigel Spivey		2025-10-01
Dr Sarah Bendall		2025-10-01
Professor Alex Jeffrey		2023-10-01
Professor Lionel Bently		2021-10-12
Professor Mark Gales		2025-10-01

Accounts



THE MASTER, FELLOWS AND SCHOLARS OF EMMANUEL
COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

(Known as Emmanuel College)

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

Registered Charity Number 1137456

EMMANUEL COLLEGE
Index to the accounts
for the Year Ended 31 July 2025

<u>Page</u>	<u>Contents</u>
1	Administrative Details
2-4	The Master & Fellows
5-12	Annual Report
13	Responsibilities of the Governing Body
14-16	Report of the Auditors
17-22	Statement of Principal Accounting Policies
23	Consolidated Income and Expenditure Account
24	Consolidated Statement of Changes in Reserves
25	Consolidated Balance Sheet
26	Consolidated Cash Flow Statement
27-44	Notes to the Accounts

EMMANUEL COLLEGE

Administrative details

Name	The Master, Fellows and Scholars Of Emmanuel College In The University Of Cambridge (known as Emmanuel College)	
Address	St Andrew's Street Cambridge CB2 3AP	
Charity Registration number	1137456	
Charity Trustees - College Council Elected	Dr R Wilson Dr R Broadbent Dr D Curtis Professor Peak	Professor L Bentley Professor Howell Professor Oakley Professor A Jeffrey
Ex-Officio	Master Vice Master Senior Tutor Bursar	Mr Doug Chalmers Dr N Spivey Dr C Russell Ms Catherine Webb
Principal advisers:	Auditors	Chater Allan LLP 7, Quay Court, Colliers Lane Stow-cum-Quay, CB25 9AU
	Bankers	Barclays Bank PLC Corporate Banking Services Abacus House, Castle Park, Castle Hill Cambridge, CB3 0AN
	Property Managers	Bidwells Bidwell House Trumpington Road Cambridge CB2 9LD
	Legal Advisers	Mills & Reeve Francis House 112 Hills Road Cambridge, CB2 1PH
	Investment Managers	Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard London EC4M 8BU RCM (UK) Ltd 155 Bishopsgate London EC2M 3AD BlackRock 33 King William Street London EC4R 9AS BlackRock Advisors(UK) Ltd Murray House, 1 Royal Mint Court London EC3N 4HH

EMMANUEL COLLEGE

The Master and Fellows

Master

CHALMERS Douglas McKenzie CB DSO OBE MA MPHIL**

Fellows as of 1st October 2024

RANKIN Susan Kathleen MA PHD MMUS (LOND) FBA *

WILSON OF DINTON Lord GCB MA LLM LIFE FELLOW

REYNOLDS Dame Fiona DBE MA MPHIL LIFE FELLOW

STONE Anthony John MA PHD CCHEM LIFE FELLOW

CUPITT The Revd Don MA HON DLITT (BRIST) LIFE FELLOW

SLEATH John Francis Adams MA PHD LIFE FELLOW

BAKER Alan Reginald Harold MA PHD (LOND) FBA DLIT (LOND) LIFE FELLOW

HARVEY John Robert MA LITTD LIFE FELLOW

WATSON Stephen Roger MA PHD LIFE FELLOW

WEBBER Bryan Ronald MA (OXON & CANTAB) PHD (CALIF) FRS LIFE FELLOW

O'DONALD Peter MA SCD LIFE FELLOW

LIVESEY David Anthony MA PHD BSC(ENG) (LOND) ACGI LIFE FELLOW

BARNES Richard James MA PHD MB BCHIR

PRINGLE James Edward MA PHD

WINDEATT Barry Alexander MA LITTD

BURKE Ulick Peter MA (OXON & CANTAB) HON PHD (LUND) FBA FRHISTS LIFE FELLOW

LEEPER Finian James MA PHD *

BOLDY Steven Rowland MA PHD

RICHARDS Keith Sheldon MA PHD

YOUNG Stephen John MA PHD

BURGOYNE Christopher John MA PHD (LOND) MICE FISTRUCTE

SPIVEY Nigel Jonathan MA PHD Vice Master **

GRANT John William MA MD (ABERDEEN) CHB (ABERDEEN) FRCPATH

GROSS Michael John MA PHD *

PEAKE Nigel MA PHD **

OAKLEY Stephen Phelps MA PHD FBA **

BENDALL Alison Sarah PHD MA (OXON & SHEFF) FSA MCLIP *

CADDICK The Revd Jeremy Lloyd MA (CANTAB OXON & LOND) *

GALES Mark John Francis MA PHD *

PICKSTOCK Catherine Jane Crozier MA PHD *

VAN HOUTS Elisabeth Maria Cornelia MA LITTD PHD (GRONINGEN) FRHISTS

ALDRED Jonathan Simon MA PHD *

UDREA Florin PHD MSC (WARWICK) *

HIBBERD Julian Michael BSC (WALES) PHD (WALES) *

HOWELL Philip Mark Rust MA PHD **

THOMSON Mark Andrew BA (OXON) DPHIL (OXON)

WHITE Nicholas James MA PHD *

RUSSELL Corinna MA PHD **

MACFARLANE Robert MA PHD MPHIL (OXON) *

EMMANUEL COLLEGE

The Master and Fellows

RAE Catherine BA (OXON) DPHIL (OXON) *

BENTLY Lionel Alexander Fiennes BA **

BROADHURST Richard William MA (OXON) DPHIL (OXON) **

MACLENNAN John MA PHD *

JIGGINS Francis Michael MA PHD *

ODUDU Okeoghene MA (CANTAB & KEELE) DPHIL (OXON) *

BARRIE Patrick John MA PHD *

CURTIS Devon Elizabeth Anne BA (MCGILL) MA (MCGILL) PHD (LOND) **

WHITTON Christopher Lyaal MA PHD FRCO *

KABLA Alexandre Joseph PHD MA (ENS LYON) *

SIMONS Jonathan Sam PHD BSC (ABERDEEN) *

BARRAU Julie Sylvie Marie Pierre MA (PARIS SORBONNE) BA (PARIS SORBONNE) *

AGARWAL Anurag BTECH (BOMBAY) PHD (PENN STATE) *

MAXWELL David BA (MANCHESTER) DPHIL (OXON) *

SOUSI Perla BSC (PATRAS) *

JEFFREY Alexander Sam MA (DURHAM & EDIN) PHD (DURHAM) **

MORETTI Laura (VENICE) PHD (VENICE) *

ZARAKOL Ayse MA (WISCONSIN) PHD (WISCONSIN) *

MITOV Alexander MSC (Sofia) MA (ROCHESTER) PHD (ROCHESTER) *

HUNTER Christopher Alexander MA PHD HON DSC (ULSTER) FRS FRSC *

ARCHIBALD Alexander Thomas BSC (BRIST) PHD (BRIST) *

WILSON Ross BA MA (UCL) PHD **

SPENCE Katherine Emma MA PHD *

LAUGA Dominique Olie BS (ECOLE POLYTECHNIQUE) MA (ECOLE NATIONALE DES PONTS ET CHAUSSEES) MA (PARIS) PHD (MIT)*

WALSHAM Alexandra PHD BA (MELBOURNE) MA (MELBOURNE) CBE FBA *

SAUERWALD Thomas PHD (PADERBORN) *

VARWIG Bettina Gisela (LOND) PHD (HARVARD) *

MACKINNON Emma Stone BA (HARVARD) MA (CHICAGO) *

JACK Robert Logan MA PHD (IMPERIAL)*

WILKINSON PAUL Oliver MA MB BCHIR MD MRCPYSCH *

MELA-FYFE Ioanna PHD MENG (ATHENS) MSC (NOTTINGHAM) *

DALE Harvey MSCI (BRISTOL) PHD (EDIN) *

LINARES MATAS Gonzalo Jose BA (OXON) MST (OXON) *

LU Saita PHD BSC (ULSTER) MPHIL (OXON) *

NEEDHAM Elise Johanna BSC (SYDNEY) PHD (SYDNEY) *

ROBERTS Syamala Ann MA MPHIL *

TAYLOR Jessica BSC (SALFORD) PHD (MANCHESTER) *

PETTIT Clare Jane MA DPHIL (OXON) *

WEBB Catherine Sarah CB BA **

LARDY Camille Michele Helene MA PHD *

USHER-SMITH Juliet Alexandra MA MB PHD *

MYERSON Eleanor BA MST (OXON) PHD (LOND) *

KARAYIANNIDES Efthimios PHD BA (WITWATERSRAND) *

SUSHENTSEV Nikita PHD MD (MOSCOW) *

STOLKER Florentine Charlotte DPHIL MAST (OXON) LLM (NETHERLANDS) DLS (OXON) LLM LLB (NETHERLANDS)

EMMANUEL COLLEGE

The Master and Fellows

COLLINS David PHD MENG (IMPERIAL) PGCHE (BIRMINGHAM)
GUILLEN FABREGAS Albert PHD (LAUSANNE)
GORDON Sebastian PHD BSC (LOND)
PADILLA IGLESIAS Cecilia MPHIL BSC (LOND) PHD (ZURICH)
KUDLINSKA Monika Agnieszka MSC (BRIST) DPHIL (OXON)
FORMBY Olivia Clare BA (QUEENSLAND) MPHIL (QUEENSLAND)
DOUGLAS David Mark BA (MCGILL) MA (VICTORIA)

* Member of the Governing Body

** Member of the Governing Body and Member of the College Council

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2025

Scope of the Financial Statements

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); Accounting for Further and Higher Education 2019 and in accordance with Financial Reporting Standards FRS102. The financial statements are prepared in accordance with the historical cost convention.

The College Statutes require that financial statements for each financial year be prepared 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 College Council 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 College Council 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.

The College Council is responsible for the maintenance and integrity of the corporate and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Aims and Objectives of the College

Emmanuel College is one of the 31 autonomous, self-governing Colleges within the University of Cambridge. The College was founded in 1584. The College's Charter established Emmanuel as a perpetual College of Sacred Theology, Science, Philosophy and good arts in the University of Cambridge. While the College has changed greatly over the intervening period this remains a statement of its purpose. The College encourages study and research into all subjects taught in the University.

The College provides, in conjunction with the University of Cambridge, an education for some 750 undergraduate 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, so prepares them to play full and effective roles in society. The College provides teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems. It also provides social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

In accordance with Charities Act 2011 the College Council has considered the guidance published by the Charity Commission with respect to Public Benefit.

The College aims to maintain the excellence of its educational provision in perpetuity.

The College advances academic research particularly through the provision of Research Fellowships to outstanding academics at the early stages of their careers, enabling 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. It also supports the research work pursued by its other Fellows, encouraging interaction across disciplines and providing facilities and grants for national and international conferences, research trips and research materials.

The College seeks to admit students with the greatest academic potential. It seeks to attract the best applicants from a wide range of schools and colleges. To this end the College is active in outreach and access initiatives committing

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2025

significant resources to raising awareness of the College, Cambridge University and higher education more generally amongst groups who otherwise might not have considered these opportunities.

The College hosts open days and school visits and Fellows and Junior Members visit schools and attend access and admissions conferences and events. Through the College website, the Admissions Prospectus and the Alternative Admissions Prospectus the College seeks to promote as widely as possible the opportunities that it can offer.

Corporate Governance

At 1st October 2024 the Fellowship consisted of the Master and 89 Fellows. Of these 44 held their primary positions with the University, 12 held full-time teaching and research appointments at the College, and 14 were Research Fellows at the College. In addition to teaching duties at Emmanuel many of the Fellows held additional College offices, for example as Tutors or Directors of Studies.

The College Charter dates from 1584. The College Statutes, made in 1925 and variously amended from time to time, set out the arrangements for the governance of the College. Since 2006 a College Council has been in operation. By Statute the Governing Body has the power to establish a College Council and to delegate the majority of its statutory powers and duties to the Council. However, the Governing Body retains the power to appoint the Master and Fellows and oversight of the College's Estimates and Accounts. The Governing Body also has the power to terminate the Council. Whilst a Council is in operation all day-to-day matters to do with the governance and management of the College fall to the Council. The Council meets three times a term with a further meeting in the long vacation.

The Charity Trustees of the College are the 12 members of the College Council as listed on page 1. The Master, as chairman, the Vice-Master, the Senior Tutor and the Bursar are ex-officio members of the Council. A further 8 Fellows are elected to the Council by the members of the Governing Body. The Charity Trustees are provided with copies of the College Statutes and their attention is drawn to the policy for the management of conflicts of interest and the provisions of the Charity Commission leaflet 'The Essential Trustee: an introduction'.

The Governing Body, consisting of Fellows who are under the age of 70 who have held their Fellowship for more than 12 months, continues to meet at least once a term. There are various sub-committees of the Governing Body which consider particular areas of the College's business and report with recommendations to the College Council. External members sit on the Investment Advisory Forum, the Development Advisory Forum and the Work and Stipends Committee.

All Fellows are required to act with integrity, act in the College's interests without regard to their own private interests, and to manage the affairs of the College prudently. The College has a Conflict of Interest Policy which applies to all Fellows and a Register of Interests.

The College was registered with the Charity Commission on 12th August 2010 (Registered Charity Number 1137456). The Cambridge Colleges are classed as a special case for purposes of accounting and are required to publish accounts in accordance with the form of accounts stipulated by Statute GIII 2(i) of Cambridge University. The Recommended Cambridge College Accounts (RCCA) is based upon the Financial Reporting Standard FRS 102 and is compliant with the statement of Recommended Practice: Accounting for Further and Higher Education 2015. The Intercollegiate Colleges Accounts Committee advises on interpretation.

The College Council is responsible for ensuring that there is an effective system of internal control and that accounting records are properly maintained in order that audited financial statements as detailed above may be presented.

The College is an autonomous body but it exists as a constituent part of Cambridge University. Matters of concern to all colleges and to the University are discussed and acted on through University wide committees. Representatives from the College sit on many of these committees and, whilst decisions taken there cannot be binding upon the College, consensus is often built and the basis for cooperative action established.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2025

Statement of Internal Control

The Governing Body is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Governing Body is responsible, in accordance with the College's Statutes.

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.

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. The process was in place for the year ended 31st July 2025 and up to the date of approval of the financial statements.

The Governing Body review of effectiveness of the systems of internal control is informed by the work of the various College 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.

Achievements & Performance

In October 2024, 459 undergraduate students (including 2 exchange students) and 309 postgraduate students were registered at the College. The largest undergraduate subjects at the College were Natural Sciences (96); Engineering (61); Pre-clinical Medicine and Veterinary Medicine (59); Mathematics (40); English (22); Geography (17); History (19); Human, Social & Political Sciences (18); Modern and Medieval Languages (17); Law (16) and Economics (17);

In the applications round 2023-24 (for entry 2024) Emmanuel College received 859 undergraduate applications in total and made offers to 163 in total, of whom 137 matriculated in October 2024. Biological Sciences and Engineering application numbers remained high and non-assessment social sciences continued to see an increase in numbers. The interviews took place on-line. Admission to the College remains extremely competitive and the assessment process is rigorous.

In the Tripos examinations taken in May and June 2025 undergraduates at the College performed strongly. Amongst the Tripos results in summer 2025 were many exceptional individual performances.

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on the Christian faith and its implications for the individual and society. In particular, the College maintains and supports the Chapel as a place of religious worship and holds a variety of religious services on weekdays and at weekends during term, which are open to the general public and visitors. Through the Dean the College supports the emotional, mental and spiritual well-being of all members of the College community whatever their faith tradition, or none. The College also maintains its historic connection with the work of the Church of England, particularly through its involvement with a number of parishes.

Financial Review

Maintenance of Buildings

The College has a rolling maintenance plan which is reviewed annually. The cost of routine maintenance is charged to the consolidated income and expenditure account. The College sets aside sums on a regular basis to meet major maintenance costs which occur on an irregular basis.

Capital Expenditure

Capital expenditure incurred by the College on an annual basis is capitalised and depreciated over the economic life of the asset.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2025

College Funding

The College receives fee income in respect of the undergraduate and graduate students that it admits. The most significant element of fee income is payable on behalf of undergraduate students by the University – this fee is intended to provide the teaching and educational facilities for publicly funded students along with the tutorial support and social and recreational facilities that they require. This fee income is however inadequate to meet the full cost of this provision and a subsidy out of the College's endowment income is required.

The College also receives income from rents and charges paid by resident College members; charges paid by conferences and other external hirers; donations; and the income generated by the College's endowment investments.

The College's endowment is invested primarily in commercial property, agricultural land and equities. An agent is retained to manage the investment property portfolio and the equity investments are divided between a number of managers with both active and passive management strategies being employed. The College seeks to manage its endowment investments prudently so as to preserve real capital value in the longer term and ensure a stable level of income which will rise over time.

The College seeks to maintain its reserves at an appropriate level so as to protect the College from variations in fee income, conference income, and investment income, and to guard against unanticipated expenditure. The level of reserves is routinely reviewed by the Finance and Investments Committee and the College Council particularly at the time of the annual audit. The College Council and various sub-committees of the Governing Body routinely consider the major risks to which the College is exposed and the systems and procedures that are in place in order to manage those risks. The College maintains a Risk register which will be periodically reviewed by the College Council.

Emmanuel College is a contributor to the Colleges Fund – a system of intercollegiate support providing annual grants to the colleges with smaller endowments.

College's Fundraising Activities

The College benefits from charitable donations and legacies, which are mostly from members of the College, their families and friends. The Development Office produces a range of material to update College members on recent activities and describing current initiatives. Fundraising activity is managed by the College's Development Office staff, who are salaried and do not receive any compensation linked to donations. We also receive some support from charitable foundations. We may make approaches to such foundations and other 'corporate' donors.

Solicitation methods include face-to-face meetings, telephone calls, emails and letters from Development Office staff; an annual giving day; and telephone campaigns during which selected College members are contacted by current students at the College and appropriately supervised. Members are given an opportunity to opt out from receiving calls before they are made. The College engages consultants to work with the Development Office to deliver the telephone campaign and giving day.

The fundraising strategy and activity are agreed and monitored in several ways. Regular reports are made to the Development Committee, and by it to the College Council and Governing Body, and the College monitors the effectiveness of activity.

The College's fundraising activity conforms to recognised standards of practice. The College is registered with the Fundraising Regulator and adheres to its code of fundraising practice, subject to the terms and conditions agreed by the colleges of the University of Cambridge and the Regulator, as set out in the letter from the Chief Executive of the Fundraising Regulator, Stephen Dunmore, dated 20 July 2017.

The College's practices protect College members and the general public, including vulnerable people, from frequent or pressured requests to make donations. Individuals' preferences in relation to all College communications are recorded and respected.

No complaints about fundraising matters were received during the year.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2025

The College is a member of the Cambridge Colleges' CRC Consortium through which the Colleges work together to meet their obligations under the Government's CRC Energy Efficiency scheme.

Staffing costs and pension schemes

The College makes pension-fund contributions on behalf of its employees to three defined-benefit funds, the Cambridge Colleges Federated Pension Scheme, the Emmanuel College Service Staff Pension Scheme and the Universities Superannuation Scheme.

Summary of financial outcome

During the year, the College's total assets increased in value by £14.9m (see page 23) reflecting an increase in investment assets. Endowment assets increased by £3.08m.

The income and expenditure account reports a net surplus of £14.0m. Depreciation totalled £1.94m

Education costs were £8.6m

Catherine Webb

Catherine Webb

Bursar

EMMANUEL COLLEGE

Annual Report

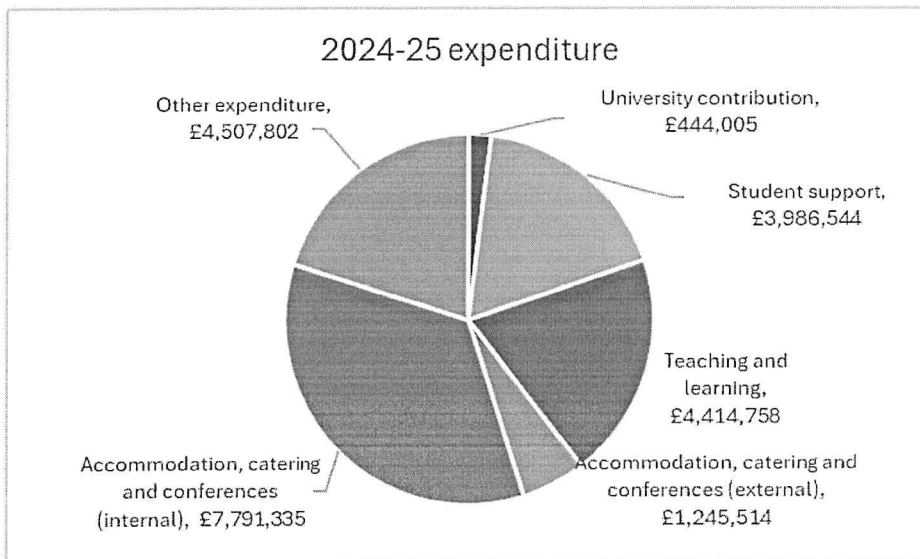
for the Year Ended 31 July 2025

Bursar's Review and Introduction

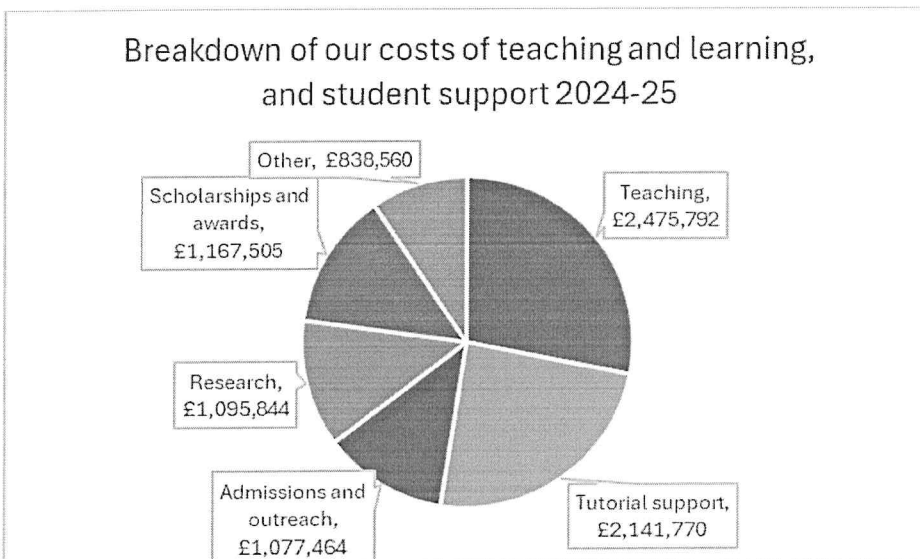
How much does the college cost to run?

The college's finances have been largely stable in 2024-25. The college's operating expenditure was £22.39m, compared to £20.73m in 2023-24 (or £21.9m without the large one-off pensions adjustment). Expenditure across all categories has remained broadly consistent with 2023-24, except for teaching and learning which has increased very significantly from £2.92m to £4.41m due to the fact that spend in 2023-24 was reduced by the pensions adjustment.

A breakdown of expenditure by activity in 2024-25 is shown below:



The costs of teaching and learning, and student support can be further broken down as follows:



What is the "funding gap" per undergraduate?

Over the past decade, the cost of teaching and learning, and student support has increased by around 71% % from £7,800 per undergraduate to £13,300 in 2024-25. The increase in costs can be attributed to two factors. On the teaching side, we have created several new Teaching and Research Fellowships to cover high intensity Tripos areas

EMMANUEL COLLEGE

Annual Report

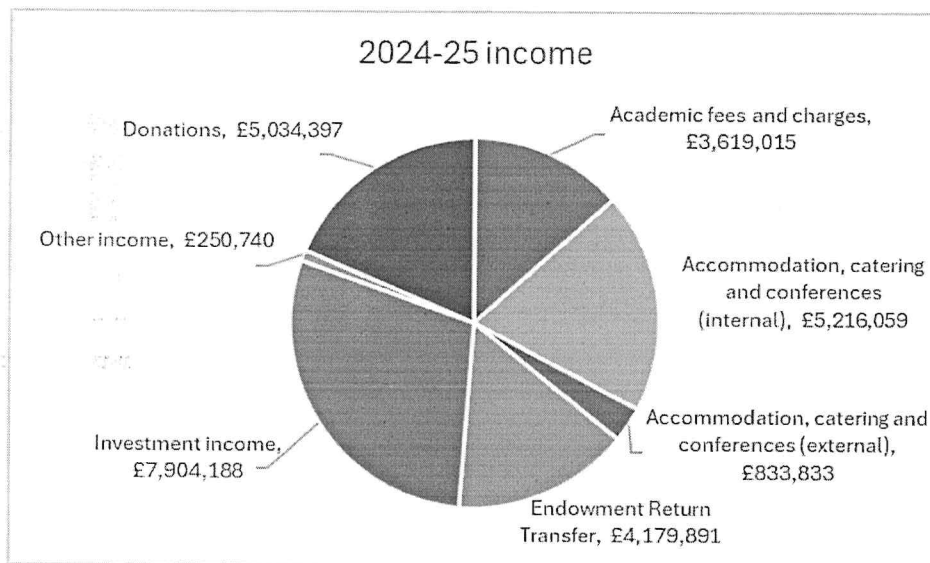
for the Year Ended 31 July 2025

for which central university supervisions are not always available. In addition, in student welfare, costs have multiplied to reflect the need for specialist mental health or disability interventions that are not available through university services, and where NHS waiting lists can sometimes be longer than the duration of the average Cambridge degree. These costs have increased along similar lines across the collegiate university, although a recent survey of spend on mental health and well-being services suggested that Emmanuel's outgoings were at the lower end of the range.

In Cambridge each "home" student pays £9,250 in fees, which is split 50:50 with the university. Once the cost of the Cambridge Bursary scheme is deducted, the college receives £4,000 per undergraduate. In addition to fee income, in 2024-25 each student paid the college around £4,120 per annum for food and accommodation. If the cost of subsidised rents is factored in, this leads to a funding gap in 2024-25 of £8,200 per home undergraduate or £3.46m in total. This represents around 29% of the endowment and investment income the college received in 2024-25.

Where does the college's income come from?

In 2024-25 the college's income was £27.04m, a slight reduction from £27.71m last year. A breakdown of income by category is shown below:



Levels of donations in 2023-24 were relatively high, as some multi-year large pledges to the Emma Enables campaign were completed, and there were several big legacies. This impressive baseline meant that unsurprisingly donations income in 2024-25 was lower (£5.03m, compared to £6.83m in 2023-24).

The college benefits from investment income (e.g. dividends, rental income) and an endowment return transfer. A maximum value for the endowment return transfer is set by the college's total return policy, which stipulates that it cannot exceed four per cent of a back-dated and smoothed valuation of the college's assets. The college believes that four per cent is the maximum amount that we can withdraw, while remaining confident that we are maintaining the real value of our investments. In 2024-25 the college needed to take the maximum drawdown from its investments to meet its operating expenses.

Over time, rising costs combined with fee income which has remained largely static have meant that the college has become increasingly reliant on philanthropy and endowment and investment income, which represented nearly two thirds of the college's income in 2024-25. This income now funds a broad range of college activities, including:

- Teaching (£2.5m). For example, we employ 14 Fellows as College Teaching Officers and Teaching Research Fellows to provide college supervisions in key undergraduate subjects.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2025

- Tutorial support (£2.0m). For example, we provide financial support when students incur additional costs associated with their studies or need help with travel costs, research for dissertations, medical or other special needs. We also employ a college Counsellor.
- Scholarships and awards (£1.2m).
- Admissions and outreach (£1.5m). For example, we employ two members of staff as Outreach Coordinator and Schools Liaison Officer and undertake a wide range of outreach work with schools.
- Research (£1.1m). For example, we elect three stipendiary Research Fellows each year and also periodically elect other stipendiary and non-stipendiary Research Fellows. We also award some full and part scholarships to graduate students and meet a range of research expenses incurred by Fellows.
- Buildings (£1.2m). Expenditure on maintaining and improving college buildings each year is significant. Many are listed and require particular care and attention. Routine refurbishments are expensive, for example, the work to refurbish the original South Court is costing around £0.7m per staircase, and the costs of reducing the carbon footprint of our historic buildings will be very significant indeed.

Over the course of the year, the newly separate Finance Committee and Investments Committee have continued to bed in, and the College has continued to benefit greatly from the supportive challenge provided by a number of our alumni who generously give their time and expertise to support the work of the two committees.

Future trends

The Finance Committee oversee the process of setting annual departmental budgets (known as the "estimates"). To ensure budgets are managed as carefully as possible, which is particularly important in an environment of rising costs, we are overhauling our processes, including procuring a new finance system that will mean we have much more information available over the course of the year to manage in-year spending.

The Investments Committee decides how the college's investments are managed, with ratification by the Governing Body. The committee met all of the college's investment advisers in July 2025 to assess their performance. Over the course of the year, it will be preparing recommendations for the Governing Body, which will include looking at the balance of investments across different asset classes.

This work is particularly important since the college's finances are likely to be further squeezed in the future given there is little prospect of a further rise in tuition fees for "home" undergraduates, yet the costs of maintaining current levels of student support and other activities are continuing to rise. For example:

- Mental health services provided by the university were heavily subsidised by a gift that has now been spent. We therefore expect to be asked to make a higher contribution to the costs of centrally provided services such as the University counselling service.
- For similar reasons, we expect we will be asked to make a higher contribution to the in-house neurodiversity screening service that has provided much-needed support to many of our students.
- The college is starting to research the adaptations needed to reduce the carbon footprint of our historical buildings.
- Cambridge is an expensive place for our staff to live. The college aims to pay staff at least the Real Living Wage, which is a voluntary rate of pay for employers that is independently calculated to meet what workers, and their families need to meet costs of living.

This means that the college is dependent on philanthropy to fund any initiatives and to ensure that the college is well positioned to maintain current levels of student support and other activities in an environment of rising costs.

The Annual Report and the accounts were approved by the Governing Body on 1 December 2025.

Catherine Webb

Catherine Webb

Bursar

EMMANUEL COLLEGE

Responsibilities of the Governing Body for the Year Ended 31 July 2025

The Governing Body is responsible for the administration and management of the College's affairs.

The Governing Body presents audited financial statements for each financial year. These are prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable United Kingdom Accounting Standards, including the Statement of Recommended Practice 'Accounting for Further and Higher Education Institutions', as interpreted by the University of Cambridge in their Recommended Cambridge College Accounts.

With reference to the above provisions, the Governing Body is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept. It is required to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University. In preparing these financial statements, the Governing Body is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Governing Body is satisfied that the College has adequate resources to continue in operation for the foreseeable future. The financial statements are accordingly prepared on a going concern basis.

The Governing Body has taken reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and prevent and detect fraud.

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

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

On behalf of the Governing Body

Catherine Webb

Catherine Webb
Bursar

Date: 09 December 2025

EMMANUEL COLLEGE

Independent Auditors' Report to the College Council of Emmanuel College for the Year Ended 31st July 2025

Opinion

We have audited the financial statements of Emmanuel College and its subsidiary for the year ended 31 July 2025 which comprise the consolidated income and expenditure account, the consolidated statement of total recognised gains and losses, the consolidated balance sheet, the consolidated cash flow statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the College and the Group's affairs as at 31 July 2025 and of the surplus of the College and the Group for the year then ended; and
- Have been properly prepared in accordance with the requirements of the Charities Act 2011, College's Statutes and the Statutes of the University of Cambridge
- The contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G, II of the University of Cambridge.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 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 College Council is responsible for the other information. 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.

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

We have nothing to report in this regard.

EMMANUEL COLLEGE

Independent Auditors' Report to the College Council of Emmanuel College for the Year Ended 31st July 2025

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 our knowledge and understanding of the College and Group and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report.

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

- The information given in the College Council's Annual Report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of the College Council

As explained more fully in its Annual Report, the College Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the College 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 College Council is responsible for assessing the College and the Group'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 College Council either intends to liquidate the College or the Group 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 auditors 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.

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.

EMMANUEL COLLEGE

Independent Auditors' Report to the College Council of Emmanuel College for the Year Ended 31st July 2025

We obtained an understanding of the legal and regulatory frameworks within which the charity and group 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 and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group 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 Audit 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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

Chater Allan LLP

CHATER ALLAN LLP
Registered Auditors
7 Quay Court
Colliers Lane
Stow-cum-Quay
CB25 9AU

18 December 2025

EMMANUEL COLLEGE ACCOUNTING POLICIES

General information

Emmanuel College, Cambridge ('the College') and its subsidiary (together 'the Group') whose object is the advancement for the public benefit of education, religion, learning and research, primarily by the maintenance and development of a College in the University and City of Cambridge.

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 include 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 8a.

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, as modified by the revaluation of investment assets

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the College and its subsidiary undertaking (Blue Lion Limited) for the year ended 31st July 2025. The results of the subsidiary undertakings acquired or disposed of during the period are included in the consolidated income and expenditure account from the date of the acquisition or up to the date of disposal.

Results of affiliated clubs and societies are not consolidated as the College does not govern the financial and operating policies of these undertakings with a view to gaining economic benefits from their activities. Grants made to clubs and societies are charged in the Statement of Financial Activities as expenditure for charitable purposes.

Income Recognition

Other income

Income received from a range of activities including residences, catering conferences and other services rendered is credited to the consolidated income and expenditure account.

Cambridge Bursary Scheme

In 2024/25, payment of the Cambridge Bursaries to eligible students were 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 £82,568 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income	£ 224,724
Expenditure	£ 307,292

Academic fees

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

Funds the College receives and disburses as paying agent on behalf of a funding body are excluded from the consolidated income and expenditure account of the College.

EMMANUEL COLLEGE ACCOUNTING POLICIES

Investment Income

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms other restriction applied to the individual endowment fund.

Capital Grants

Government capital grants are recognised in income over the expected useful life of an asset. Other capital grants are recognised in income when the College is entitled to the funds subject to any performance related conditions are met.

Donations & Endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised in income when the College is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions.

Donations with no restrictions are recognised in the income when the College is entitled to the funds.

Donations & Endowments (Continued)

There are four main types of donations and endowments identified within reserves:

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 other than the purchase or construction of tangible fixed assets and the College has the power to use the capital.
4. Restricted Permanent Endowments - the donor has specified that the fund is permanently invested to generate an income stream to an applied to a particular objective.

Total Return

Income from the General Investment Fund, which forms part of the Endowment, is taken to the consolidated income and expenditure account on a total return basis. This is calculated at a 4% rate of a smoothed valuation of investment assets.

Pension schemes

The College operates three defined benefit schemes the Universities Superannuation Scheme (USS), the Cambridge College Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968).

The institution participates in the Universities Superannuation Scheme (the scheme). Throughout the current and preceding periods, the scheme was a defined benefit only pension scheme until 31 March 2016 which was contracted out of the State Second Pension (S2P). These 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 hypothecated to individual institutions and a scheme-wide contribution rate is set. The institution 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 and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure accounts represents the contributions payable to the scheme in respect of the accounting period. Since the institution has entered into an agreement (the Recovery Plan that determines how each employer within the scheme will fund the overall deficit), the institution recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.

The Cambridge Colleges Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968) are defined benefit plans. All of these are defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P). The funds are valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuary. In intervening years, the actuary reviews the progress of the scheme.

EMMANUEL COLLEGE ACCOUNTING POLICIES

Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the scheme, and are accounted for on the basis of charging the cost of providing pensions over the period during which the institution benefits from the employees' services.

Tangible fixed assets

Land and buildings

Land and buildings are stated at replacement cost. Freehold buildings are depreciated on a straight-line basis over their expected useful economic life of 50 years. Freehold land is not depreciated. The central site, defined as the land and buildings owned by the College and enclosed by St Andrews Street, Park Terrace, Parker Street and Emmanuel Street, along with North Court, has not been included as in the College's opinion the cost of obtaining a valuation, if indeed a reliable valuation could be obtained, outweighs the benefit to the users of the accounts. The insured value of the central site not included is shown in Note 10.

Subsequent additions and improvements to the College buildings are accounted for at cost. Where land and buildings are acquired with the aid of specific bequest or donations they are capitalised and depreciated as above. Finance costs which are directly attributable to the construction of buildings are not capitalised as part of those assets.

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

Buildings under construction are valued at cost, based on the value of architect's certificates and other direct costs incurred to 31st July. They are not depreciated until they are brought into use.

Maintenance of premises

The College has a rolling maintenance plan which is reviewed on an annual basis. The cost of routine maintenance is charged to the Consolidated Income and Expenditure Account as it is incurred or capitalised and depreciated over the useful economic life of the asset concerned. The College also sets aside sums on a regular basis to meet major maintenance costs which occur on an irregular basis.

Operational furniture, fittings and equipment

Operational furniture, fittings and equipment costing less than £2,500 is written off in the year of acquisition. All other assets are capitalised and depreciated on a straight-line basis over their expected useful life as follows:

Operational furniture and fittings 10% per annum
Motor vehicles 20% per annum
Plant and equipment 10% - 20 % per annum
Computer equipment 33% per annum

Where equipment is acquired with the aid of specific bequests or donations it is capitalised and depreciated as above.

Heritage assets

In accordance with FRS 102 (Heritage Assets), works of art, books and other valuable artefacts acquired by the College since 1 August 2007 and valued at over £20k are capitalised and recognised in the balance sheet at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable. In accordance with FRS102, Heritage Assets acquired before 1 August 2007 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Leased assets

Fixed assets held under finance leases and the related lease obligations are recorded in the Balance Sheet at the fair value of the leased assets at the inception of the lease. The excesses of lease payments over recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of change on the remaining balance of the obligations. Rental costs under operating leases are charged to expenditure in equal amounts over the period of the leases.

Investments

Investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost less accumulated impairment and eliminated on consolidation. Properties are valued annually by the Trustees based on estimated market values on a continuing use basis after taking advice from third party valuers. The SOFA includes realised gains and losses on investment sold in the year

EMMANUEL COLLEGE ACCOUNTING POLICIES

and unrealised gains and losses on revaluation of investments.

Fixed asset investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs in the SOFA.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Provisions

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic 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 arrangement entered.

A financial asset and a financial liability are offset 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 and settle the liability simultaneously.

Financial Assets

Basic financial assets include trade and other receivables, 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 receipt discounted at the 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 and an impairment loss is recognised in the Statement of Comprehensive Income.

Other financial assets, including investments in equity instruments which are not subsidiaries are initially measured at fair value which is typically the transaction price. 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 subsequently 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.

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 at transaction price.

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

Foreign currencies

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

Employment benefits

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

EMMANUEL COLLEGE ACCOUNTING POLICIES

Taxation

The College is a registered charity (number 1137456) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by 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.

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

Income recognition - Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies.

Critical Accounting Estimates and Judgements (continued)

Useful lives of property, plant and equipment - Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the assets 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.

Recoverability of debtors - The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based upon 5% of total debts outstanding at the reporting date.

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

Retirement Benefit Obligations - The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 25.

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

EMMANUEL COLLEGE ACCOUNTING POLICIES

Going concern

The trustees have a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In the opinion of the trustees there will be no material adverse effect on the College's ability to trade. The trustees believe the College is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Trustees, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

EMMANUEL COLLEGE

Consolidated Income and Expenditure Account

for the Year Ended 31st July 2025

	Note	2025 Unrestricted £	2025 Restricted £	2025 Endowment £	2025 Total £	2024 Total £
INCOME						
Academic Fees and Charges	1	3,619,015	-	-	3,619,015	3,413,539
Accommodation, Catering and Conferences	2	6,049,892	-	-	6,049,892	5,659,330
Investment Income	3	4,956,674	2,116,434	831,080	7,904,188	7,630,375
Endowment return transfer	3	2,459,880	1,119,212	600,799	4,179,891	3,841,309
Other Income	4	250,740	-	-	250,740	335,986
Total income before donations and endowments		17,336,201	3,235,646	1,431,879	22,003,726	20,880,539
Donations	5	999,076	3,758,532	284,083	5,041,691	6,831,076
Total Income		18,335,277	6,994,178	1,715,962	27,045,417	27,711,615
EXPENDITURE						
Education	6	6,663,571	1,193,379	742,221	8,599,171	7,135,325
Accommodation, Catering and Conferences	7	7,087,776	341,003	1,608,069	9,036,848	9,019,209
Other expenditure	8c	3,088,010	1,101,757	335,173	4,524,940	4,371,922
Contribution Under Statute G,II		153,568	41,736	33,696	229,000	201,000
Total Expenditure		16,992,925	2,677,875	2,719,159	22,389,959	20,727,456
Surplus before other gains and losses		1,342,352	4,316,303	(1,003,197)	4,655,458	6,984,159
Transfers		48,549	(894,685)	846,136	-	-
Gain/(loss) on disposal of fixed assets		-	-	-	-	-
Gains on investments		3,971,406	2,133,484	3,241,328	9,346,218	29,993,910
Surplus for the year		5,362,307	5,555,102	3,084,267	14,001,676	36,978,069
Other comprehensive income						
Actuarial gain/(loss) in respect of pension schemes		899,520	-	-	899,520	(121,313)
Total comprehensive income for the year		6,261,827	5,555,102	3,084,267	14,901,196	36,856,756

EMMANUEL COLLEGE

Statement of Changes in Reserves

for the Year Ended 31st July 2025

	Income and expenditure reserve			Revaluation	Total
	Unrestricted	Restricted	Endowment	reserve	
	£	£	£	£	£
Balance at 1 August 2024	45,414,750	144,714,292	154,022,212	44,256,370	388,407,624
Surplus/(Deficit) from income and expenditure statement	2,290,421	5,555,102	3,084,267	3,971,406	14,901,196
Transfers between revaluation and income and expenditure reserve		-	-		-
Balance at 31 July 2025	<u>47,705,171</u>	<u>150,269,394</u>	<u>157,106,479</u>	<u>48,227,776</u>	<u>403,308,820</u>
Balance at 1 August 2023	43,641,707	126,531,408	143,610,065	37,767,688	351,550,868
Prior year adjustment					
Surplus/(Deficit) from income and expenditure statement	1,773,043	18,182,884	10,412,147	6,488,682	36,856,756
Transfers between revaluation and income and expenditure reserve		-	-		-
Balance at 31 July 2024	<u>45,414,750</u>	<u>144,714,292</u>	<u>154,022,212</u>	<u>44,256,370</u>	<u>388,407,624</u>

EMMANUEL COLLEGE

Consolidated and College Balance Sheet

As at 31st July 2025

	Note	2025 Consolidated £	2025 College £	2024 Consolidated £	2024 College £
Non-current Assets					
Tangible Assets	10	70,083,869	70,083,869	70,464,003	70,464,003
Investments	11	361,698,336	361,698,338	346,269,633	346,269,635
Total Non-Current Assets		431,782,205	431,782,207	416,733,636	416,733,638
Current Assets					
Stock and work in progress		606,378	606,378	582,823	582,823
Trade and other receivables	12	2,363,770	2,709,600	2,890,687	2,885,104
Cash and cash equivalents	13	2,643,213	2,293,881	3,600,212	3,597,853
Total Current Assets		5,613,361	5,609,859	7,073,722	7,065,780
Creditors: Amounts Falling Due Within One Year	14	(4,317,085)	(4,313,585)	(4,415,265)	(4,407,325)
Net Current Assets		1,296,276	1,296,274	2,658,457	2,658,455
Total Assets less current liabilities		433,078,481	433,078,481	419,392,093	419,392,093
Creditors: Amounts Falling Due After More Than One Year	15	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)
Provisions					
Net defined benefit pension scheme asset /(liability)	16	230,339	230,339	(984,469)	(984,469)
Total net assets		403,308,820	403,308,820	388,407,624	388,407,624
Restricted reserves					
Income and expenditure reserve - endowment reserve	17	41,292,809	41,292,809	39,380,463	39,380,463
Income and expenditure reserve - restricted reserve	18	150,269,394	150,269,394	144,714,292	144,714,292
Unrestricted reserves					
Income and expenditure reserve - endowment reserve	17	115,813,670	115,813,670	114,641,749	114,641,749
Income and expenditure reserve - unrestricted reserve	19	47,705,171	47,705,171	45,414,750	45,414,750
Revaluation reserve		48,227,776	48,227,776	44,256,370	44,256,370
Total reserves		403,308,820	403,308,820	388,407,624	388,407,624

The financial statements were approved by the Governing body on 1 December 2025 and signed on its behalf by:

Catherine Webb

Catherine Webb
Bursar

Doug Chalmers

Doug Chalmers CB DSO OBE
Master

The notes on pages 26 to 43 form part of these accounts

EMMANUEL COLLEGE
Consolidated Cash Flow Statement
for the Year Ended 31st July 2025

	Note	2025 £	2024 £
Net cash outflow from operating activities	21	(4,498,129)	(3,072,404)
Cash flows from investing activities	22	6,944,187	6,669,076
Cash flows from financing activities	22	(3,403,057)	(3,386,414)
Increase/(decrease) in cash and cash equivalents in the year		<u>(956,999)</u>	<u>210,258</u>
Cash and cash equivalents at beginning of year		3,600,212	3,389,954
Cash and cash equivalents at end of year	23	<u><u>2,643,213</u></u>	<u><u>3,600,212</u></u>

The notes on pages 26 to 43 form part of these accounts

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

1. ACADEMIC FEES AND CHARGES		2025	2024
		£	£
College fees:			
Fee income received at the Publicly-funded Undergraduate rate		1,420,035	1,482,827
Fee income received at the Privately-funded Undergraduate rate		715,034	648,000
Fee income received at the Graduate fee rate		1,483,946	1,282,712
Other income		-	-
Total		<u>3,619,015</u>	<u>3,413,539</u>
2. INCOME FROM ACCOMMODATION, CATERING & CONFERENCES		2025	2024
		£	£
Accommodation	College Members	3,419,200	3,247,971
	Conferences	427,574	386,291
Catering	College Members	1,796,859	1,631,253
	Conferences	406,259	393,815
Total		<u>6,049,892</u>	<u>5,659,330</u>
3. ENDOWMENT AND INVESTMENT INCOME		2025	2024
		£	£
3a Analysis of Endowment Income			
Income from:			
Freehold Land and Buildings		3,713,445	3,488,962
Quoted & other Securities		7,978,427	7,694,811
Cash		392,206	287,911
		<u>12,084,078</u>	<u>11,471,684</u>
3b Summary of Total Return		2025	2024
		£	£
Income from:			
Land & Buildings		3,713,445	3,488,962
Quoted and other securities and cash		4,190,742	4,141,413
Gains/(losses) on Endowment Assets:			
Land & Buildings		113,101	(3,322,321)
Quoted and other securities and cash		13,413,008	37,157,541
Investment management costs re quoted securities - equities		(364,446)	(327,170)
Total Return for year		<u>21,065,850</u>	<u>41,138,425</u>
Total Return recognised in Income & Expenditure Account		(12,084,078)	(11,471,684)
Unapplied Total Return recognised in Statement of Comprehensive Income and Expenditure		<u>8,981,772</u>	<u>29,666,741</u>
4. OTHER INCOME		2025	2024
		£	£
Other income		250,740	335,986
		<u>250,740</u>	<u>335,986</u>

EMMANUEL COLLEGE

5. DONATIONS	2025	2024
	£	£
Unrestricted donations	999,076	1,550,617
Restricted donations	4,042,615	5,280,459
	<u>5,041,691</u>	<u>6,831,076</u>

6. EDUCATION EXPENDITURE	2025	2024
	£	£
Teaching	2,475,795	1,310,398
Tutorial	2,042,837	1,916,523
Admissions	1,077,463	989,726
Research	1,095,844	1,002,935
Scholarships and Awards	1,167,605	1,199,275
Other Educational Facilities	739,627	716,468
Total	<u>8,599,171</u>	<u>7,135,325</u>

7. ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE	2025	2024
	£	£
Accommodation	5,107,330	5,176,253
College Members		
Conferences	638,675	615,628
Catering	2,684,005	2,599,710
College Members		
Conferences	606,838	627,618
Total	<u>9,036,848</u>	<u>9,019,209</u>

8a. ANALYSIS OF 2024/25 EXPENDITURE BY ACTIVITY

	Staff Costs (Note 9) £	Depreciation £	Other Operating Expenses £	Total £
Education (Note 6)	3,658,835	624,404	4,315,932	8,599,171
Accommodation, Catering and Conferences (Note 7)	3,560,190	1,309,461	4,167,197	9,036,848
Other (Note 8c)	1,007,119	3,730	3,514,091	4,524,940
	<u>8,226,144</u>	<u>1,937,595</u>	<u>11,997,220</u>	<u>22,160,959</u>

Other expenditure includes fundraising costs £668,705 (2024 £714,724). This expenditure includes the cost of alumni relations.

8b. ANALYSIS OF 2023/24 EXPENDITURE BY ACTIVITY

	Staff Costs (Note 9) £	Depreciation £	Other Operating Expenses £	Total £
Education (Note 6)	2,185,032	552,879	4,397,414	7,135,325
Accommodation, Catering and Conferences (Note 7)	3,195,957	1,279,220	4,544,032	9,019,209
Other	995,452	3,651	3,372,819	4,371,922
	<u>6,376,441</u>	<u>1,835,750</u>	<u>12,314,265</u>	<u>20,526,456</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

8c. ANALYSIS OF OTHER EXPENSES

	2025	2024
	£	£
Herchel Smith Scholarships to Harvard	316,236	363,838
Herchel Smith Scholarship in Intellectual Property	279,400	293,300
Interest on loans	960,000	961,298
Donations	9,314	31,039
Other expenditure	2,958,169	2,722,447
	<u>4,523,119</u>	<u>4,371,922</u>

8d. AUDITORS' REMUNERATION

Other operating expenses include:

Audit fees paid to the College's external auditors	25,200	23,280
Other fees payable to the College's external auditors	10,200	9,810
	<u>35,400</u>	<u>33,090</u>

The above amounts include related irrecoverable VAT

9. STAFF

	Academic Fellows 2025	Non- academic 2025	Total 2025	Total 2024
	£	£	£	£
Staff Costs				
Salaries	1,536,783	4,985,675	6,522,458	5,785,957
National Insurance	147,215	521,321	668,536	531,581
Pension Costs	193,375	806,493	999,868	1,228,919
Pension deficit provision movement (note 15)	-	-	-	(1,170,016)
	<u>1,877,373</u>	<u>6,313,489</u>	<u>8,190,862</u>	<u>6,376,441</u>

	Average Staff Number 2025		Average Staff Number 2024	
	No. of Fellows	FTE	No. of Fellows	FTE
Academic	70	140	69	139
Non-Academic	-	-	-	-
	<u>70</u>	<u>140</u>	<u>69</u>	<u>139</u>

The Governing Body comprises 90 Fellows, of which the 70 disclosed above are stipendiary.

Three officer received emoluments at over £105,000.

	Total 2025	Total 2024
£105,000 to £119,999	1	1
£120,000 to £139,999	1	1
£140,000 to £155,999	1	-

Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. This includes aggregated emoluments paid to key management personnel.

	Total 2025 £'000	Total 2024 £'000
Key Management Personnel	379	320

The key management personnel are the Master, Bursar and the Senior Tutor.

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

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

10. TANGIBLE FIXED ASSETS (CONSOLIDATED & COLLEGE)

	Land £	Buildings £	Furniture & Equipment £	Heritage assets £	Total £
COST/VALUATION					
At 1st August 2024	10,080,000	69,818,855	6,672,200	265,700	86,836,755
Additions	-	1,216,623	340,839	-	1,557,462
Reclassification	-	-	-	-	-
Cost/Valuation as at 31st July 2025	<u>10,080,000</u>	<u>71,035,478</u>	<u>7,013,039</u>	<u>265,700</u>	<u>88,394,217</u>
DEPRECIATION					
At 1st August 2024	-	11,924,595	4,448,157	-	16,372,752
Provided for the year	-	1,374,227	563,369	-	1,937,596
Depreciation at 31st July 2025	<u>-</u>	<u>13,298,822</u>	<u>5,011,526</u>	<u>-</u>	<u>18,310,348</u>
At 31st July 2025	<u>10,080,000</u>	<u>57,736,656</u>	<u>2,001,513</u>	<u>265,700</u>	<u>70,083,869</u>
At 31st July 2024	<u>10,080,000</u>	<u>57,894,260</u>	<u>2,224,043</u>	<u>265,700</u>	<u>70,464,003</u>

The Insured Value of Freehold Land and Buildings as at 31st July 2025 was £240,613,404. This figure includes an Insured Value of £216,620,101 in respect of central site Land & Buildings not included above.

Heritage assets

The college holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance.

As stated in the statement of principal accounting policies, heritage assets acquired since 2007 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost are not available for these on a cost-benefit basis, they have not been capitalised. As a result the total included in the Balance Sheet is partial.

Amounts for the current and previous four years were as follows:

	2025 £	2024 £	2023 £	2022 £	2021 £
Acquisitions purchased with specific donations	-	-	-	-	-
College Funds	-	-	-	-	-
Total cost of acquisitions purchased	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Value of acquisitions by donation	-	-	-	-	-
Total acquisitions capitalised	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

11. INVESTMENTS	Group 2025 £	College 2025 £	Group 2024 £	College 2024 £
Balance at beginning of year	346,269,633	346,269,635	310,520,521	310,520,523
Additions	2,782,436	2,782,436	2,528,025	2,528,025
Disposals	(879,841)	(879,841)	(614,133)	(614,133)
Transfer to Tangible Assets	-	-	-	-
Appreciation/(Depreciation)	13,526,108	13,526,108	33,835,220	33,835,220
Balance at end of year	<u>361,698,336</u>	<u>361,698,338</u>	<u>346,269,633</u>	<u>346,269,635</u>
Represented by:				
Property	61,742,750	61,742,750	61,422,750	61,422,750
Equities	264,971,543	264,971,543	253,883,837	253,883,837
Investment in Subsidiary Undertaking	-	2	-	2
Other investments	34,984,043	34,984,043	30,963,046	30,963,046
	<u>361,698,336</u>	<u>361,698,338</u>	<u>346,269,633</u>	<u>346,269,635</u>
12. TRADE AND OTHER RECEIVABLES	Group 2025 £	College 2025 £	Group 2024 £	College 2024 £
Due within one year:				
Members of the College	933,024	933,024	916,820	916,820
Amounts due from subsidiary undertakings	-	349,176	-	341,882
Other Debtors	261,035	257,689	589,250	309,905
Prepayments and accrued income	1,169,711	1,169,711	1,384,617	1,316,497
	<u>2,363,770</u>	<u>2,709,600</u>	<u>2,890,687</u>	<u>2,885,104</u>
Due after more than one year				
Other Debtors	-	-	-	-
	<u>2,363,770</u>	<u>2,709,600</u>	<u>2,890,687</u>	<u>2,885,104</u>
13. CASH AND CASH EQUIVALENTS	Group 2025 £	College 2025 £	Group 2024 £	College 2024 £
Current and Deposit Accounts	2,641,645	2,292,313	3,598,847	3,596,488
Cash in Hand	1,568	1,568	1,365	1,365
	<u>2,643,213</u>	<u>2,293,881</u>	<u>3,600,212</u>	<u>3,597,853</u>

EMMANUEL COLLEGE NOTES TO THE ACCOUNTS

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Group 2025 £	College 2025 £	Group 2024 £	College 2024 £
Trade creditors	448,086	448,086	912,703	908,263
Members of the College	1,055,982	1,055,982	1,085,602	1,085,602
Contribution to Colleges Fund	229,000	229,000	201,000	201,000
Other creditors	700,568	700,568	541,257	541,257
Accruals and deferred income	1,883,449	1,879,949	1,674,703	1,671,203
Pension deficit provision	-	-	-	-
	<u>4,317,085</u>	<u>4,313,585</u>	<u>4,415,265</u>	<u>4,407,325</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Pension deficit provision	-	-	-	-
Loan Finance	30,000,000	30,000,000	30,000,000	30,000,000
	<u>30,000,000</u>	<u>30,000,000</u>	<u>30,000,000</u>	<u>30,000,000</u>

£10,000,000 Loan Facility repayable 40 years from August 2008. The rate of interest is fixed at 4.59% plus minor variable adjustments.

£20,000,000 Senior Notes were authorised and issued for sale in September 2017 with an interest rate of 2.43%, repayable in 40 years.

Pension deficit provision

Provision at the beginning of the year	-	-	1,170,016	1,170,016
Deficit contributions paid	-	-	(29,852)	(29,852)
Change in expected contributions	-	-	(1,172,410)	(1,172,410)
Interest payable	-	-	32,246	32,246
Provision at the end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payable within 1 year	-	-	-	-
Payable after 1 year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

16. NET PENSION PROVISIONS

Balance at beginning of year	984,469	984,469	1,336,074	1,336,074
Current service costs including life assurance	754,180	754,180	646,961	646,961
Contributions	(1,121,075)	(1,121,075)	(1,216,256)	(1,216,256)
Other finance(income)/cost	51,607	51,607	96,377	96,377
Actuarial loss/(gain) recognised in statement of total realised gains and losses	(899,520)	(899,520)	121,313	121,313
Balance at end of year	<u>(230,339)</u>	<u>(230,339)</u>	<u>984,469</u>	<u>984,469</u>
The Cambridge Colleges Federated Pension Scheme	1,639,661	1,639,661	2,090,469	2,090,469
The Emmanuel College Service Staff Pension Scheme	(1,870,000)	(1,870,000)	(1,106,000)	(1,106,000)
	<u>(230,339)</u>	<u>(230,339)</u>	<u>984,469</u>	<u>984,469</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

17. ENDOWMENT FUNDS (CONSOLIDATED & COLLEGE)

Restricted net assets relating to endowments are as follows:

	Unrestricted Permanent Endowments £	Restricted Permanent Endowments £	2025 Total £	2024 Total £
Balance at beginning of year:				
Capital	88,996,561	35,712,664	124,709,225	114,202,456
Unspent income	25,645,188	3,667,799	29,312,987	29,407,609
 New endowments received	 -	 284,083	 284,083	 1,467,677
Investment income	279,226	1,152,653	1,431,879	1,270,571
Other income	-	-	-	-
Expenditure	(2,316,419)	(402,740)	(2,719,159)	(1,629,654)
Transfers	1,314,027	(467,891)	846,136	264,461
			-	-
Increase/(decrease) in market value of investments	1,895,087	1,346,241	3,241,328	9,039,092
 Balance at end of year	 <u>115,813,670</u>	 <u>41,292,809</u>	 <u>157,106,479</u>	 <u>154,022,212</u>
 Comprising:				
Capital	90,891,648	37,342,988	128,234,636	124,709,225
Unspent income	24,922,022	3,949,821	28,871,843	29,312,987
 Balance at end of year	 <u>115,813,670</u>	 <u>41,292,809</u>	 <u>157,106,479</u>	 <u>154,022,212</u>
 Representing:				
Fellowship Funds	-	9,015,033	9,015,033	8,357,040
Scholarship Funds	86,134	13,384,277	13,470,411	12,833,203
Prizes Funds	-	549,636	549,636	522,186
Hardship Funds	-	5,780,110	5,780,110	5,572,116
Other Funds	397,962	12,563,754	12,961,716	12,552,140
General endowments	115,329,575	-	115,329,575	114,185,527
 Total	 <u>115,813,671</u>	 <u>41,292,810</u>	 <u>157,106,481</u>	 <u>154,022,212</u>

EMMANUEL COLLEGE NOTES TO THE ACCOUNTS

18. RESTRICTED RESERVES

	Other Restricted Funds £	2025 Total £	2024 Total £
Balance at beginning of year	144,714,292	144,714,292	126,531,408
Investment income	3,235,646	3,235,646	2,993,813
Restricted donations	3,758,532	3,758,532	3,812,781
Expenditure	(2,677,875)	(2,677,875)	(2,148,647)
Transfers	(894,685)	(894,685)	(941,199)
Increase/(decrease) in market value of investments	2,133,484	2,133,484	14,466,136
Balance at end of year	150,269,394	150,269,394	144,714,292
Representing:			
Fellowship Funds	13,057,237	13,057,237	12,472,527
Scholarship Funds **	92,985,426	92,985,426	90,812,136
Prizes Funds	638,462	638,462	603,743
Hardship Funds	3,340,714	3,340,714	3,127,023
Travel Grant Funds	409,503	409,503	384,043
Other Funds	39,838,053	39,838,053	37,314,820
Total	150,269,395	150,269,395	144,714,292

** Included in Restricted Scholarship Funds are the following Non-Collegiate Funds:

	2025 £	2024 £
* Herchel Smith Scholarships to Harvard	47,104,400	45,335,113
* Herchel Smith Scholarship in Intellectual Property	7,508,792	7,087,100
Brewer Hall Poetry	67,290	63,065
Sandcroft Educational	320,778	299,410
AE Tomlinson	138,577	130,533
	55,139,837	52,915,221

* The funds originated from various donations from Dr Herchel Smith and were set up to provide scholarships to students attending institutions outside of Emmanuel College

19. RESERVES

Group & College	General reserves £	Fixed asset investment revaluation reserve £	2025 Total £	2024 Total £
Balance at the beginning of year	45,414,750	44,256,370	89,671,120	81,409,395
Surplus retained for the year	1,342,352	-	1,342,352	1,217,618
Transfers	48,549	-	48,549	676,738
Actuarial gain/(loss)	899,520	-	899,520	(121,313)
Increase/(decrease) in market value of investments	-	3,971,406	3,971,406	6,488,682
Transfers between revaluation and income and expenditure reserve	-	-	-	-
Balance at the end of year	47,705,171	48,227,776	95,932,947	89,671,120

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

20. Memorandum of Unapplied Total Return

Included within reserves the following amounts represent the Unapplied Total Return of the College:

	2025 £	2024 £
Unapplied Total Return at 1st August 2024	181,475,795	151,809,054
Unapplied Total Return for year (see note 3b)	8,981,772	29,666,741
Unapplied Total Return at 31st July 2025	<u>190,457,567</u>	<u>181,475,795</u>

21. Reconciliation of consolidated operating surplus to net cash inflow from operating activities

	2025 £	2024 £
Suplus/(deficit) from continuing operations before donations of Heritage assets	4,655,458	6,984,159
Depreciation of Tangible Fixed Assets	1,937,596	1,835,749
(Profit)/loss on disposal of Tangible Fixed Assets	(57,000)	-
Investment income	(12,084,078)	(11,471,684)
Interest payable	960,000	961,299
Pension costs less contributions payable	(315,288)	(472,918)
(Increase)/decrease in stocks	(23,555)	(18,510)
(Increase)/decrease in debtors	526,917	(30,303)
Increase/(decrease) in creditors	(98,179)	(860,196)
Net cash inflow from operating activities	<u>(4,498,129)</u>	<u>(3,072,404)</u>

22. Cash flows

	2025 £	2024 £
Returns on investments and servicing of finance		
Endowment and investment income received	7,904,187	7,630,375
Interest paid	(960,000)	(961,299)
Net cash inflow from returns on income and servicing of finance	<u>6,944,187</u>	<u>6,669,076</u>
Capital expenditure and financial investment		
Purchase of tangible Fixed Assets	(1,557,462)	(1,472,522)
Proceeds of disposal of Tangible Fixed Assets	57,000	-
Net sale/(purchase) of long-term investments	(1,902,595)	(1,913,892)
Net cash outflow from capital expenditure and financial investment	<u>(3,403,057)</u>	<u>(3,386,414)</u>

23. Analysis of cash and bank balances

	At beginning of year £	Cash flows £	At end of year £
Cash at bank and in hand	3,600,212	(956,999)	2,643,213
Net Funds	<u>3,600,212</u>	<u>(956,999)</u>	<u>2,643,213</u>

24. Reconciliation & Analysis of Net Debt

	2025 £	2024 £
Cash & Cash Equivalents as at 1st August 2024	3,600,212	3,389,954
Borrowing Greater Than 1 Year	(30,000,000)	(30,000,000)
Cash & Cash Equivalents as at 31st July 2025	<u>(26,399,788)</u>	<u>(26,610,046)</u>

EMMANUEL COLLEGE NOTES TO THE ACCOUNTS

25. PENSION SCHEMES

The College operates three defined benefit pension schemes, the Universities Superannuation Scheme (USS), the Cambridge Colleges Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968). The total pension cost for the period was £999,868 (2024: £1,228,920)

Universities Superannuation Scheme Limited

Pension Costs

The total cost charged to the profit and loss account is £303,822 (2024: £338,318).

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 contribution 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 USS 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 Pension 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%.

The key assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles)

Pension Increase (CPI)	3.0% p.a (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
------------------------	--

Pension increases (subject to floor of 0%)	Benefits with no cap: CPI assumption plus 3bps. Benefit 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
--	---

Discount Rate (forward rate)	Fixed interest gilt yield curve plus: Pre-retirement 2.5% p.a Post -retirement 0.9% p.a
------------------------------	---

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 2023 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
----------------------	--

EMMANUEL COLLEGE NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

Future improvements to mortality CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4%., 10% w2020 and w2021 parameters and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are :

	2025	2024
	Valuation	Valuation
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.6
Males currently aged 45 (years)	25.7	25.4
Females currently aged 45 (years)	27.2	27.2

The Cambridge Colleges Federated Pension Scheme

About the Scheme

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

The liabilities of the plan have been calculated, at 30 June 2025, for the purposes of FRS 102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS 102 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 were as follows:

	June 2025	June 2024
	pa	pa
Discount rate	5.50%	5.10%
Increase in salaries	2.40%	2.85%
Retail Prices Index (RPI) assumption	2.90%	3.35%
Consumer Prices Index (CPI) assumption	1.90%	2.35%
Pension increases In Payments (RPI Max 5% p.a)	2.85%	3.15%
Pension increases in Payments (CPI Max 2.5% p.a)	1.85%	2.00%

The underlying mortality assumption is based upon the standard table known as S3PxA on a year of birth usage with CMI_2023 future improvement factors and a long-term rate of future improvement of 1.25% p.a (2024: same). 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 24.0 years (previously 23.9 years)

Male age 45 now, retiring at age 65, has life expectancy from 65 of 22.7 years (previously 22.6 years)

Female age 45 now, retiring at age 65, has a life expectancy from 65 of 25.4 years (previously 25.3 years)

EMMANUEL COLLEGE NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Cambridge Colleges Federated Pension Scheme (continued)

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

	Male	Female
Active Members - Option 1 Benefits	64	64
Deferred Members - Option 1 Benefits	63	62

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

The amounts recognised in the balance sheet are as follows

	June 2025	June 2024
	£	£
Present value of Scheme liabilities	(14,025,508)	(14,693,319)
Market value of Scheme assets	12,385,847	12,602,850
Surplus/(Deficit) in Scheme as at 30 June	<u>(1,639,661)</u>	<u>(2,090,469)</u>
Related deferred tax asset	-	-
Net pension asset/ (liability) as at 30 June	(1,639,661)	(2,090,469)
Increase in Scheme assets as a result of lump sum paid by College in June 2009	-	-
Net pension asset/ (liability) as shown in College Balance Sheet at 31 July	<u>(1,639,661)</u>	<u>(2,090,469)</u>

The amounts recognised in profit or loss are as follows:

	June 2025	June 2024
	£	£
Current service cost	544,180	477,961
Interest Cost	108,607	133,339
* (Gain)/Loss on Plan Changes	-	23,038
Total	<u>652,787</u>	<u>634,338</u>

* Award of discretionary pension increase

Changes in the present value of the Scheme liabilities are as follows:

	June 2025	June 2024
	£	£
Present value of Scheme liabilities at beginning of period	14,693,319	14,047,650
Service cost (including employee's contributions)	596,945	527,083
Benefits paid	(766,495)	(578,162)
Interest cost	745,388	730,393
(Gain)/Loss on Plan Changes	-	23,038
Actuarial losses(gains)	<u>(1,243,649)</u>	<u>(56,683)</u>
Present value of Scheme liabilities at end of period	<u>14,025,508</u>	<u>14,693,319</u>

Changes in the fair value of the Scheme assets are as follows:

	June 2025	June 2024
	£	£
Market value of Scheme assets at beginning of period	12,602,850	11,520,576
Interest on Plan Assets	636,781	597,054
Return on assets, less interest included in I&E	(913,869)	130,411
Contributions by College	766,075	870,256
Employee contributions	52,765	49,122
Benefits paid	<u>(758,755)</u>	<u>(564,569)</u>
Market value of Scheme assets at end of period	<u>12,385,847</u>	<u>12,602,850</u>
Actual Return on Plan Assets	(277,088)	727,465

EMMANUEL COLLEGE NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Cambridge Colleges Federated Pension Scheme (continued)

The major categories of plan assets as a percentage of total plan assets for the year ending 30th June 2025 are as follows:

	Percentage of total Scheme Assets June 2025	Percentage of total Scheme Assets June 2024
Equities and Hedge Funds	50%	46%
Bonds & Cash	37%	42%
Property	13%	12%
Total	<u>100%</u>	<u>100%</u>

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

Analysis of the remeasurement of the net defined benefit liability recognised in other comprehensive income (OCI) for the year ending 30 June 2025

	June 2025 £	June 2024 £
Actual Return less Expected Return on Plan Assets	(913,869)	130,411
Experience gains and Losses Arising on Plan Liabilities	(252,166)	35,594
Change in Assumptions Underlying the Present Value of Plan Liabilities	1,503,555	34,682
Actuarial gain/(loss) Recognised in OCI	<u>337,520</u>	<u>200,687</u>

Movement in surplus/(deficit) during the year ending 30th June 2025

	June 2025 £	June 2024 £
Surplus/(Deficit) in Plan at Beginning of Year	(2,090,469)	(2,527,074)
Recognised in Profit & Loss	(652,787)	(634,338)
Contributions Paid by College	766,075	870,256
Actuarial gain/(loss) Recognised in OCI	337,520	200,687
Actuarial Gain/(Loss) in Plan at the End of the Year	<u>(1,639,661)</u>	<u>(2,090,469)</u>

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS 102.

The last such valuation was as at 31st 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 5th June 2024 and are as follows:

- Annual contributions of not less than £140,955 p.a. payable for the period 30th November 2033

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

EMMANUEL COLLEGE NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Emmanuel College Service Staff Pension Scheme (1968)

The College operates a final salary defined benefit pension scheme in the UK, The Emmanuel College Service Staff Pension Scheme (1968). A comprehensive actuarial valuation of the Scheme was carried out as at 31 March 2021, which has been updated to 31 March 2025 by a qualified independent actuary.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	As at 31 March 2025	As at 31 March 2024
Financial assumptions		
Discount rate	5.80%	4.9%
Expected return on plan assets	n/a	n/a
Future salary increases	2.90%	3.0%
Pension revaluation in deferment (CPI, maximum 2.5%)	2.90%	3.0%
Pension increase in payment (RPI, maximum 5%)	3.30%	3.4%
Proportion of employees opting for early retirement	0.0%	0.0%
Inflation assumption	3.40%	3.5%
Demographic assumptions		
Assumed life expectancy in years, on retirement at 65		
Retiring today		
Males	21.6	21.3
Females	23.9	23.8
Retiring in 20 years		
Males	22.9	22.6
Females	25.3	25.2

Employee benefit obligations- amounts recognised in the balance sheet

	As at 31 March 2025	As at 31 March 2024
Present value of funded obligations	4,657,000	5,116,000
Fair value of plan assets	<u>6,527,000</u>	<u>6,222,000</u>
Surplus/(Deficit) in the scheme	1,870,000	1,106,000
Related deferred tax asset/(liability)	-	-
Net pension asset/(liability)	<u>1,870,000</u>	<u>1,106,000</u>

The amounts recognised in profit or loss are as follows:

	For year to 31 March 2025	For year to 31 March 2024
	£	£
Current service cost *	210,000	169,000
Interest expense	256,000	216,000
Interest Income **	(313,000)	(276,000)
Admin expenses	-	-
Gains and losses on settlements or curtailments	-	-
Total cost	<u>153,000</u>	<u>109,000</u>
Actual return(loss) on plan assets	(354,000)	(60,000)

EMMANUEL COLLEGE NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Emmanuel College Service Staff Pension Scheme (1968) (continued)

Changes in the present value of the defined benefit obligation are as follows

	For year to 31 March 2025	For year to 31 March 2024
	£	£
Opening defined benefit obligation	5,116,000	4,544,000
Current service costs	210,000	169,000
Past service cost	-	-
Member contributions	99,000	78,000
Interest cost	256,000	216,000
Actuarial losses (gains)	(916,000)	262,000
Benefits paid	(108,000)	(153,000)
Closing defined benefit obligation	<u>4,657,000</u>	<u>5,116,000</u>

The projected unit valuation method has been used to arrive at the above service cost. The use of this method is prescribed in FRS 102. To produce a stable future contribution rate this valuation method assumes that the average age of the Scheme membership will remain broadly constant in future due to a flow of new entrants to the Scheme. If a scheme is closed to new members this will not be the case and the costs of benefits accruing, as a percentage of pensionable salaries, will be expected to increase over time.

Changes in the fair value of plan assets are as follows

	For year to 31 March 2025	For year to 31 March 2024
	£	£
Opening fair value of plan assets	6,222,000	5,735,000
Return on assets, less interest included in I&E	(354,000)	(60,000)
Interest income, net of administration fee	313,000	276,000
Contributions paid by the employer	355,000	346,000
Member contributions	99,000	78,000
Benefits paid	(108,000)	(153,000)
Closing fair value of plan assets	<u>6,527,000</u>	<u>6,222,000</u>

The College expects to contribute 20% of Total Pensionable Salaries to The Emmanuel College Service Staff 1968 pension Scheme in the next accounting year.

The Emmanuel College Service Staff Pension Scheme (1968) (continued)

The major categories of plan assets as a percentage of total plan asset, and expected return, are as follows:

	As at 2025		As at 2024	
	% total plan assets	Expected return	% total plan assets	Expected return
Unitised with profits policy	0.0%	n/a	98.5%	n/a
Cash	0.4%	n/a	1.5%	n/a
Equities	53.7%	n/a	0	n/a
Bonds	45.9%	n/a	0	n/a

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

GMP Equalisation

Following the High Court ruling on 26 October 2018, regarding the equalisation of Guaranteed Minimum Pension (GMP) benefit within the Lloyds pension scheme, the Scheme is required to adjust benefits to remove the inequalities between the GMP benefits awarded to males and females.

On 20 November 2020 the High Court issued a supplementary ruling in the Lloyds ban GMP equalisation case with respect to members that have transferred out of their scheme prior to the ruling. The ruling obliged Trustees to make top-up payments in respect of historic transfers that were not paid on an equalised basis.

No allowance for GMP equalisation was made by the College in last year's disclosures.

26. CONTINGENT LIABILITY

The College is a participating employer in the Cambridge Colleges Federated Pension Scheme (CCFPS) and Emmanuel College Service Staff Pension Scheme (1968) (the "Schemes") The Trustees of the Schemes have recently completed a triennial valuation of the Schemes and it has agreed that as part of its legal commitment to pay contributions to the Schemes in accordance with the Pensions Act 2004, the College provide security over property in favour of the Trustees. The College has assigned 19 and 20 Warkworth Street for this purpose with a value of £2.1m at 31st July 2020.

27. SUBSIDIARY COMPANY

The College's investments include the following subsidiary, which have been included in the consolidated financial statements:

	Country of registration and operation	Class of share	Proportion held	Nature of business
Blue Lion Limited	England	Ordinary	100%	Property development

The subsidiary company has a 31 July year end

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

28. RELATED PARTY TRANSACTIONS

Owing to the nature of the College's operations and the composition of its Governing Body it is inevitable that transactions will take place with organisations in which a member of the Governing body may have an interest. All transactions involving organisations in which a member of the Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures.

In addition the College has provided housing loans totalling £80,000 (2024: £160,000) to its Fellows for personal use. This amount has been included in debtors.

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

29. Financial Instruments

	2025	2024
	£	£
Financial Assets		
Financial assets at fair value through Statement of Comprehensive Income		
Listed Equity Investment	264,971,543	192,261,577
Financial assets that are equity instruments measured at cost less impairment		
Other Equity Investments	34,984,043	92,585,306
Financial assets that are debt instruments measured at amortised cost		
Cash & Cash equivalents	2,643,213	3,600,212
Other Debtors	261,035	589,250
Financial Liabilities		
Financial liabilities measured at amortised cost		
Loans	30,000,000	30,000,000
Trade Creditors	448,086	912,703

EMMANUEL COLLEGE NOTES TO THE ACCOUNTS

30. PRIOR YEAR INCOME AND EXPENDITURE ACCOUNT

	Note	2024 Unrestricted £	2024 Restricted £	2024 Endowment £	2024 Total £
INCOME					
Academic Fees and Charges	1	3,413,539	-	-	3,413,539
Residences, Catering and Conferences	2	5,659,330	-	-	5,659,330
Investment Income	3	4,747,962	1,991,331	891,082	7,630,375
Endowment return transfer	3	2,459,338	1,002,482	379,489	3,841,309
Other Income	4	335,986	-	-	335,986
Total income before donations and endowments		16,616,155	2,993,813	1,270,571	20,880,539
Donations	5	1,550,618	3,812,781	1,467,677	6,831,076
Total Income		18,166,773	6,806,594	2,738,248	27,711,615
EXPENDITURE					
Education	6	5,579,686	1,094,594	461,045	7,135,325
Residences, Catering and Conferences	7	8,174,287	13,875	831,047	9,019,209
Other expenditure	8c	3,058,522	1,004,014	309,386	4,371,922
Contribution Under Statute G,II		136,660	36,164	28,176	201,000
Total Expenditure		16,949,155	2,148,647	1,629,654	20,727,456
Surplus/(deficit) before other gains and losses		1,217,618	4,657,947	1,108,594	6,984,159
Transfers		676,738	(941,199)	264,461	-
Gain/(loss) on investments		6,488,682	14,466,136	9,039,092	29,993,910
Surplus/(deficit) for the year		8,383,038	18,182,884	10,412,147	36,978,069
Other comprehensive income					
Actuarial (loss) in respect of pension schemes		(121,313)	-	-	(121,313)
Total comprehensive income for the year		8,261,725	18,182,884	10,412,147	36,856,756

Accounts



THE MASTER, FELLOWS AND SCHOLARS OF EMMANUEL
COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

(Known as Emmanuel College)

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

Registered Charity Number 1137456

EMMANUEL COLLEGE

Index to the accounts

for the Year Ended 31 July 2024

<u>Page</u>	<u>Contents</u>
1	Administrative Details
2-4	The Master & Fellows
5-9	Annual Report
10	Responsibilities of the Governing Body
11-13	Report of the Auditors
14-20	Statement of Principal Accounting Policies
21	Consolidated Income and Expenditure Account
22	Consolidated Statement of Changes in Reserves
23	Consolidated Balance Sheet
24	Consolidated Cash Flow Statement
25-42	Notes to the Accounts

EMMANUEL COLLEGE

Administrative details

Name The Master, Fellows and Scholars Of Emmanuel College In The University Of Cambridge (known as Emmanuel College)

Address St Andrew's Street
Cambridge
CB2 3AP

Charity Registration number 1137456

Charity Trustees - College Council Elected

Dr R Wilson	Professor L Bentley
Dr R Broadbent	Professor P Howell
Dr D Curtis	Professor S Oakley
Professor N Peake	Professor A Jeffrey

Ex-Officio

Master	Mr Doug Chalmers
Vice Master	Professor S Rankin
Senior Tutor	Professor R Henderson (Dec 2023)
Senior Tutor	Dr C Russell (Appointed April 2024)
Bursar	Ms Catherine Webb

Principal advisers:

Auditors Chater Allan LLP
7, Quy Court, Colliers Lane
Stow-cum-Quy, CB25 9AU

Bankers Barclays Bank PLC
Corporate Banking Services
Abacus House, Castle Park, Castle Hill
Cambridge, CB3 0AN

Property Managers Bidwells
Bidwell House
Trumpington Road
Cambridge CB2 9LD

Legal Advisers Mills & Reeve LLP
Botantic House
100 Hills Road
Cambridge, CB2 1PH

Investment Managers Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard
London EC4M 8BU

RCM (UK) Ltd
155 Bishopsgate
London EC2M 3AD

BlackRock
33 King William Street
London EC4R 9AS

BlackRock Advisors(UK) Ltd
Murray House, 1 Royal Mint Court
London EC3N 4HH

EMMANUEL COLLEGE

The Master and Fellows

Master

CHALMERS Douglas McKenzie CB DSO OBE MA MPHIL **

Fellows as of 1st October 2023

RANKIN Susan Kathleen MA PHD MMUS (LOND) FBA Vice Master **

WILSON OF DINTON Lord GCB MA LL.M LIFE FELLOW

REYNOLDS Dame Fiona DBE MA MPHIL LIFE FELLOW

STONE Anthony John MA PHD CCHEM LIFE FELLOW

CUPITT The Revd Don MA HON DLITT (BRIST) LIFE FELLOW

SLEATH John Francis Adams MA PHD LIFE FELLOW

BAKER Alan Reginald Harold MA PHD (LOND) FBA DLIT (LOND) LIFE FELLOW

HARVEY John Robert MA LITTD LIFE FELLOW

WATSON Stephen Roger MA PHD LIFE FELLOW

WEBBER Bryan Ronald MA (OXON & CANTAB) PHD (CALIF) FRS LIFE FELLOW

O'DONALD Peter MA SCD LIFE FELLOW

LIVESEY David Anthony MA PHD BSC(ENG) (LOND) ACGI LIFE FELLOW

BARNES Richard James MA PHD MB BCHIR

PRINGLE James Edward MA PHD

WINDEATT Barry Alexander MA LITTD

BURKE Ulick Peter MA (OXON & CANTAB) HON PHD (LUND) FBA FRHISTS LIFE FELLOW

LEEPER Finian James MA PHD *

BOLDY Steven Rowland MA PHD

RICHARDS Keith Sheldon MA PHD

YOUNG Stephen John MA PHD

BURGOYNE Christopher John MA PHD (LOND) MICE FISTRUCTE

SPIVEY Nigel Jonathan MA PHD *

GRANT John William MA MD (ABERDEEN) CHB (ABERDEEN) FRCPATH

GROSS Michael John MA PHD *

PEAKE Nigel MA PHD **

HENDERSON Robert Michael MA BSC (LOND) PHD (LOND)

OAKLEY Stephen Phelps MA PHD FBA **

BENDALL Alison Sarah PHD MA (OXON & SHEFF) FSA MCLIP *

CADDICK The Revd Jeremy Lloyd MA (CANTAB OXON & LOND) *

GALES Mark John Francis MA PHD *

PICKSTOCK Catherine Jane Crozier MA PHD *

VAN HOUTS Elisabeth Maria Cornelia MA LITTD PHD (GRONINGEN) FRHISTS

ALDRED Jonathan Simon MA PHD *

UDREA Florin PHD MSC (WARWICK) *

HIBBERD Julian Michael BSC (WALES) PHD (WALES) *

HOWELL Philip Mark Rust MA PHD **

THOMSON Mark Andrew BA (OXON) DPHIL (OXON)

WHITE Nicholas James MA PHD *

RUSSELL Corinna MA PHD **

MACFARLANE Robert MA PHD MPHIL (OXON) *

RAE Catherine BA (OXON) DPHIL (OXON) *

BENTLY Lionel Alexander Fiennes BA **

EMMANUEL COLLEGE

The Master and Fellows

BROADHURST Richard William MA (OXON) DPHIL (OXON) **
MACLENNAN John MA PHD *
JIGGINS Francis Michael MA PHD *
ODUDU Okeoghene MA (CANTAB & KEELE) DPHIL (OXON) *
BARRIE Patrick John MA PHD *
CURTIS Devon Elizabeth Anne BA (MCGILL) MA (MCGILL) PHD (LOND) **
WHITTON Christopher Lyall MA PHD FRCO *
KABLA Alexandre Joseph PHD MA (ENS LYON) *
SIMONS Jonathan Sam PHD BSC (ABERDEEN) *
BARRAU Julie Sylvie Marie Pierre MA (PARIS SORBONNE) BA (PARIS SORBONNE) *
AGARWAL Anurag BTECH (BOMBAY) PHD (PENN STATE) *
MAXWELL David BA (MANCHESTER) DPHIL (OXON) *
SOUSI Perla BSC (PATRAS) *
JEFFREY Alexander Sam MA (DURHAM & EDIN) PHD (DURHAM) **
MORETTI Laura (VENICE) PHD (VENICE) *
ZARAKOL Ayse MA (WISCONSIN) PHD (WISCONSIN) *
MITOV Alexander MSC (Sofia) MA (ROCHESTER) PHD (ROCHESTER) *
HUNTER Christopher Alexander MA PHD HON DSC (ULSTER) FRS FRSC *
ARCHIBALD Alexander Thomas BSC (BRIST) PHD (BRIST) *
WILSON Ross BA MA (UCL) PHD **
SPENCE Katherine Emma MA PHD *
LAUGA Dominique Olie BS (ECOLE POLYTECHNIQUE) MA (ECOLE NATIONALE DES PONTS ET
CHAUSSEES) MA (PARIS) PHD (MIT)*
WALSHAM Alexandra PHD BA (MELBOURNE) MA (MELBOURNE) CBE FBA *
SAUERWALD Thomas PHD (PADERBORN) *
VARWIG Bettina Gisela (LOND) PHD (HARVARD) *
MACKINNON Emma Stone BA (HARVARD) MA (CHICAGO) *
JACK Robert Logan MA PHD (IMPERIAL)*
ATAKPA Peace PHD BSC (LIVERPOOL) *
IVARSEN Ingrid BA (Oslo) MLITT (St Andrews) PHD (St Andrews) *
WILKINSON PAUL Oliver MA MB BCHIR MD MRCPYSCH *
GLOVER Timothy Luke BA DPHIL MST (OXON) *
LA HAUSSE DE LALOUVIERE Joseph Philippe Toussaint BA MA (HARVARD) PHD (HARVARD) “
SEAH Khuan Teck Matthew MSC (EDIN) MBCHIB (EDIN) BMEDSCI (EDIN) MFSTED MRCSSED *
MELA-FYFE Ioanna PHD MENG (ATHENS) MSC (NOTTINGHAM) *
AMERY Fiona BA (EXETER) *
DALE Harvey MSCI (BRISTOL) PHD (EDIN) *
LINARES MATAS Gonzalo Jose BA (OXON) MST (OXON) *
LU Saite PHD BSC (ULSTER) MPHIL (OXON) *
NEEDHAM Elise Johanna BSC (SYDNEY) PHD (SYDNEY) *
ROBERTS Syamala Ann MA MPHIL *
TAYLOR Jessica BSC (SALFORD) PHD (MANCHESTER) *
PETTIT Clare Jane MA DPHIL (OXON) *
WEBB Catherine Sarah CB BA **
LARDY Camille Michele Helene MA PHD *
USHER-SMITH Juliet Alexandra MA MB PHD *

EMMANUEL COLLEGE

The Master and Fellows

MYERSON Eleanor BA MST (OXON) PHD (LOND) *

KARAYIANNIDES Efthimios PHD BA (WITWATERSRAND) *

SUSHENTSEV Nikita PHD MD (MOSCOW) *

STOLKER Florentine Charlotte DPHIL MAST (OXON) LLM (NETHERLANDS) DLS (OXON) LLM LLB
(NETHERLANDS)

* Member of the Governing Body

** Member of the Governing Body and Member of the College Council

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2024

Bursar's Review & Introduction

The College's financial position strengthened in 23/24 with an increase in total comprehensive income for the year. This increase can primarily be attributed to the College's investments portfolio performing well over the year, improving income. Although for completeness it should be noted that our investment properties fell slightly, on paper, against 22/23 valuations. In addition, actual costs proved to be less than our estimates predicted, although many costs continued to rise relative to prior years. We also saw a modest increase in our external business (conferences and other external events) and an increase in donations, including several legacies. The surplus before gains and losses was therefore slightly up against 22/23, although the nature of one of the legacies, in perpetuity, will moderate the impact that has on the income the College has available to spend.

Over the last year the remaining issues were resolved with the Young's Court development, and the Ground Source Heat Pump is now operating well. The years ahead will see the College continue the refurbishment of Old South Court and start several new capital projects. The costs of such projects have increased significantly in recent years, putting pressure on the College's finances. In February 2024, the College began the refurbishment of Old South Court, a project which is due to complete in 25/26. Work has already started on V and L staircase, due for completion in December 2024 and July 2025 respectively. L2 and M2 staircases are due to start in September 2025, with completion in July 2026. In April 2023 7 Park Terrace came back into the College's possession, which creates an opportunity to create new accommodation and office spaces. In addition, the College has agreed to develop an overarching Sustainability Strategy which will include a forward plan of what we want to achieve in each part of our estate, enabling us to integrate delivery of sustainability measures with routine maintenance work. While this integration should improve value for money, we still expect this to be a significant cost pressure in subsequent years.

While the College has benefitted from reduced energy prices over the past year, the College continues to experience rising costs in other areas, particularly for staffing through increases to the Cambridge Living Wage, the use of agency staff in hard to recruit areas, and, going forwards, increased employer National insurance contributions. In addition, the Governing Body has decided to create a small number of additional positions to increase resilience and relieve workload pressures in certain areas. This will include the recruitment in early 2025 of a Director of Operations so that Emmanuel, like virtually every other Cambridge College, will have a Deputy for the Bursar.

As agreed by the Governing Body, in Michaelmas term 2024 the College created a separate Finance Committee and Investments Committee and brought members from our wider community onto both committees. The College has already benefitted greatly from these external perspectives from an understanding and sympathetic audience. Over the coming year the College will be continuing its project to transition to new accounting software that will improve the timeliness of the information we have available to us and enable us to budget even more effectively in the future.

Scope of the Financial Statements

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); Accounting for Further and Higher Education 2019 and in accordance with Financial Reporting Standards FRS102. The financial statements are prepared in accordance with the historical cost convention.

The College Statutes require that financial statements for each financial year be prepared 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 College Council 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 College Council 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

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2024

with the Statutes of the University of Cambridge. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The College Council is responsible for the maintenance and integrity of the corporate and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Aims and Objectives of the College

Emmanuel College is one of the 31 autonomous, self-governing Colleges within the University of Cambridge. The College was founded in 1584. The College's Charter established Emmanuel as a perpetual College of Sacred Theology, Science, Philosophy and good arts in the University of Cambridge. While the College has changed greatly over the intervening period this remains a statement of its purpose. The College encourages study and research into all subjects taught in the University.

The College provides, in conjunction with the University of Cambridge, an education for some 750 undergraduate 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, so prepares them to play full and effective roles in society. The College provides teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems. It also provides social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

In accordance with Charities Act 2011 the College Council has considered the guidance published by the Charity Commission with respect to Public Benefit.

The College aims to maintain the excellence of its educational provision in perpetuity.

The College advances academic research particularly through the provision of Research Fellowships to outstanding academics at the early stages of their careers, enabling 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. It also supports the research work pursued by its other Fellows, encouraging interaction across disciplines and providing facilities and grants for national and international conferences, research trips and research materials.

The College seeks to admit students with the greatest academic potential. It seeks to attract the best applicants from a wide range of schools and colleges. To this end the College is active in outreach and access initiatives committing significant resources to raising awareness of the College, Cambridge University and higher education more generally amongst groups who otherwise might not have considered these opportunities.

The College hosts open days and school visits and Fellows and Junior Members visit schools and attend access and admissions conferences and events. Through the College website, the Admissions Prospectus and the Alternative Admissions Prospectus the College seeks to promote as widely as possible the opportunities that it can offer.

Corporate Governance

At 1st October 2023 the Fellowship consisted of the Master and 91 Fellows. Of these 45 held their primary positions with the University, 11 held full-time teaching and research appointments at the College, and 5 were Research Fellows at the College. In addition to teaching duties at Emmanuel many of the Fellows held additional College offices, for example as Tutors or Directors of Studies.

The College Charter dates from 1584. The College Statutes, made in 1925 and variously amended from time to time, set out the arrangements for the governance of the College. Since 2006 a College Council has been in operation. By Statute the Governing Body has the power to establish a College Council and to delegate the majority of its statutory powers and duties to the Council. However, the Governing Body retains the power to appoint the Master and Fellows and oversight of the College's Estimates and Accounts. The Governing Body also has the power to terminate the Council. Whilst a Council is in operation all day-to-day matters to do with the governance and management of the College fall to the Council. The Council meets three times a term with a further meeting in the long vacation.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2024

The Charity Trustees of the College are the 12 members of the College Council as listed on page 1. The Master, as chairman, the Vice-Master, the Senior Tutor and the Bursar are ex-officio members of the Council. A further 8 Fellows are elected to the Council by the members of the Governing Body. The Charity Trustees are provided with copies of the College Statutes and their attention is drawn to the policy for the management of conflicts of interest and the provisions of the Charity Commission leaflet 'The Essential Trustee: an introduction'.

The Governing Body, consisting of Fellows who are under the age of 70 who have held their Fellowship for more than 12 months, continues to meet at least once a term. There are various sub-committees of the Governing Body which consider particular areas of the College's business and report with recommendations to the College Council. External members sit on the Investment Advisory Forum, the Development Advisory Forum and the Work and Stipends Committee.

All Fellows are required to act with integrity, act in the College's interests without regard to their own private interests, and to manage the affairs of the College prudently. The College has a Conflict of Interest Policy which applies to all Fellows and a Register of Interests.

The College was registered with the Charity Commission on 12th August 2010 (Registered Charity Number 1137456). The Cambridge Colleges are classed as a special case for purposes of accounting and are required to publish accounts in accordance with the form of accounts stipulated by Statute GIII 2(i) of Cambridge University. The Recommended Cambridge College Accounts (RCCA) is based upon the Financial Reporting Standard FRS 102 and is compliant with the statement of Recommended Practice: Accounting for Further and Higher Education 2015. The Intercollegiate Colleges Accounts Committee advises on interpretation.

The College Council is responsible for ensuring that there is an effective system of internal control and that accounting records are properly maintained in order that audited financial statements as detailed above may be presented.

The College is an autonomous body but it exists as a constituent part of Cambridge University. Matters of concern to all colleges and to the University are discussed and acted on through University wide committees. Representatives from the College sit on many of these committees and, whilst decisions taken there cannot be binding upon the College, consensus is often built and the basis for cooperative action established.

Statement of Internal Control

The Governing Body is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Governing Body is responsible, in accordance with the College's Statutes.

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.

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. The process was in place for the year ended 31st July 2023 and up to the date of approval of the financial statements.

The Governing Body review of effectiveness of the systems of internal control is informed by the work of the various College 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.

Achievements & Performance

In October 2023, 471 undergraduate students (including 3 exchange students) and 309 postgraduate students were registered at the College. The largest undergraduate subjects at the College were Natural Sciences (102); Engineering (61); Pre-clinical Medicine and Veterinary Medicine (60); Mathematics (44); English (21); Geography (20); History (19); Human, Social & Political Sciences (19); Modern and Medieval Languages (18); Law (18) and Economics (17);

In the applications round 2022-23 (for entry 2023) Emmanuel College received 878 undergraduate applications in total and made offers to 168 in total, of whom 138 matriculated in October 2023. Biological Sciences and

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2024

Engineering application numbers remained high and non-assessment social sciences continued to see an increase in numbers. The interviews took place on-line. Admission to the College remains extremely competitive and the assessment process is rigorous.

In the Tripos examinations taken in May and June 2024 undergraduates at the College performed strongly. Amongst the Tripos results in summer 2024 were many exceptional individual performances.

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on the Christian faith and its implications for the individual and society. In particular, the College maintains and supports the Chapel as a place of religious worship and holds a variety of religious services on weekdays and at weekends during term, which are open to the general public and visitors. Through the Dean the College supports the emotional, mental and spiritual well-being of all members of the College community whatever their faith tradition, or none. The College also maintains its historic connection with the work of the Church of England, particularly through its involvement with a number of parishes.

Financial Review

Maintenance of Buildings

The College has a rolling maintenance plan which is reviewed annually. The cost of routine maintenance is charged to the consolidated income and expenditure account. The College sets aside sums on a regular basis to meet major maintenance costs which occur on an irregular basis.

Capital Expenditure

Capital expenditure incurred by the College on an annual basis is capitalised and depreciated over the economic life of the asset.

College Funding

The College receives fee income in respect of the undergraduate and graduate students that it admits. The most significant element of fee income is payable on behalf of undergraduate students by the University – this fee is intended to provide the teaching and educational facilities for publicly funded students along with the tutorial support and social and recreational facilities that they require. This fee income is however inadequate to meet the full cost of this provision and a subsidy out of the College's endowment income is required.

The College also receives income from rents and charges paid by resident College members; charges paid by conferences and other external hirers; donations; and the income generated by the College's endowment investments.

The College's endowment is invested primarily in commercial property, agricultural land and equities. An agent is retained to manage the investment property portfolio and the equity investments are divided between a number of managers with both active and passive management strategies being employed. The College seeks to manage its endowment investments prudently so as to preserve real capital value in the longer term and ensure a stable level of income which will rise over time.

The College seeks to maintain its reserves at an appropriate level so as to protect the College from variations in fee income, conference income, and investment income, and to guard against unanticipated expenditure. The level of reserves is routinely reviewed by the Finance and Investments Committee and the College Council particularly at the time of the annual audit. The College Council and various sub-committees of the Governing Body routinely consider the major risks to which the College is exposed and the systems and procedures that are in place in order to manage those risks. The College maintains a Risk register which will be periodically reviewed by the College Council.

Emmanuel College is a contributor to the Colleges Fund – a system of intercollegiate support providing annual grants to the colleges with smaller endowments.

College's Fundraising Activities

The College benefits from charitable donations and legacies, which are mostly from members of the College, their families and friends. The Development Office produces a range of material to update College members on recent activities and describing current initiatives. Fundraising activity is managed by the College's Development Office

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2024

staff, who are salaried and do not receive any compensation linked to donations. We also receive some support from charitable foundations. We may make approaches to such foundations and other 'corporate' donors.

Solicitation methods include face-to-face meetings, telephone calls, emails and letters from Development Office staff; an annual giving day; and telephone campaigns during which selected College members are contacted by current students at the College and appropriately supervised. Members are given an opportunity to opt out from receiving calls before they are made. The College engages consultants to work with the Development Office to deliver the telephone campaign and giving day.

The fundraising strategy and activity are agreed and monitored in several ways. Regular reports are made to the Development Committee, and by it to the College Council and Governing Body, and the College monitors the effectiveness of activity.

The College's fundraising activity conforms to recognised standards of practice. The College is registered with the Fundraising Regulator and adheres to its code of fundraising practice, subject to the terms and conditions agreed by the colleges of the University of Cambridge and the Regulator, as set out in the letter from the Chief Executive of the Fundraising Regulator, Stephen Dunmore, dated 20 July 2017.

The College's practices protect College members and the general public, including vulnerable people, from frequent or pressured requests to make donations. Individuals' preferences in relation to all College communications are recorded and respected.

No complaints about fundraising matters were received during the year.

The College is a member of the Cambridge Colleges' CRC Consortium through which the Colleges work together to meet their obligations under the Government's CRC Energy Efficiency scheme.

Staffing costs and pension schemes

The College makes pension-fund contributions on behalf of its employees to three defined-benefit funds, the Cambridge Colleges Federated Pension Scheme, the Emmanuel College Service Staff Pension Scheme and the Universities Superannuation Scheme.

Reserves Policy

The College seeks to maintain its reserves at an appropriate level so as to protect the College from variations in fee income, conference income, and investment income, and to guard against unanticipated expenditure. The level of reserves is routinely reviewed by the Finance and Investments Committee and the College Council particularly at the time of the annual audit. The College Council and various sub-committees of the Governing Body routinely consider the major risks to which the College is exposed and the systems and procedures that are in place in order to manage those risks.

The College aims to maintain free reserves equivalent to no less than 6 months operational expenditure being approximately £8m. Unrestricted reserves (free reserves) totalled £43.6m.

Going Concern

Forecasts have been prepared to enable the Governing Body to review the potential financial position of the College going forward. The Governing Body are satisfied that the College has the resources required to continue its normal operations for the foreseeable future

Financial Review

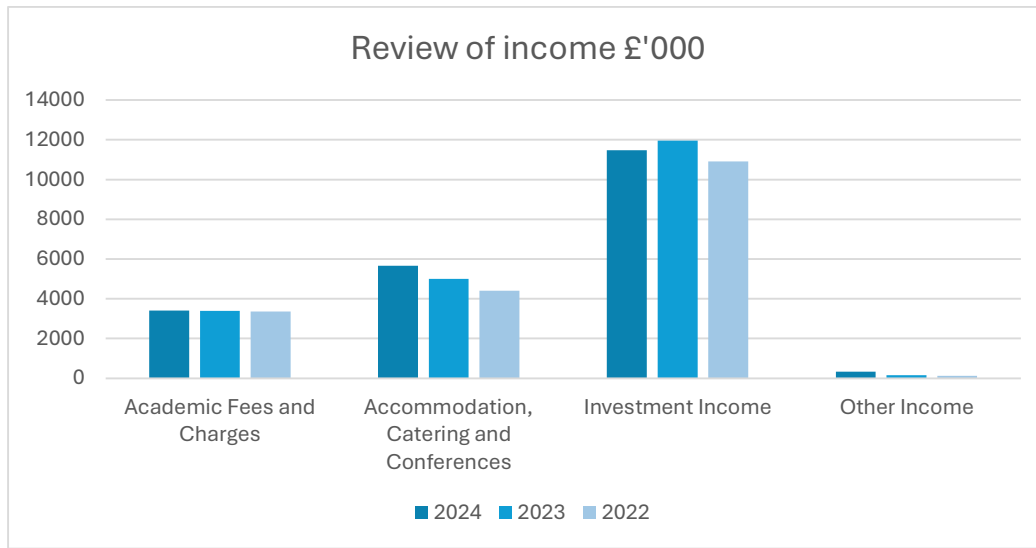
During the year, the College's total assets increased in value by £36.9m (see page 22) reflecting an increase in tangible fixed assets of £30m.

- Endowment assets increased by £10.42m.
- Restricted assets increased by £18.2m
- Unrestricted assets increased by £8.3m

EMMANUEL COLLEGE

Annual Report for the Year Ended 31 July 2024

The income and expenditure account reports a net surplus of £36.98m. Depreciation totalled £1.84m
 Education costs were £7.1m compared to £7.4m the previous year.
 Total income increased from £20.5m to £20.9m in the current year.



Total reserves at the end of the year were £351.6m made up as follows:

- Unrestricted Reserves £204.3m (2023: £191m)
- Restricted Reserves £144.7m (2023: £126.5m)
- Endowment Reserves £39.4m (2023: £33.9m)

Approval

The Annual Report and the Accounts were approved by the Governing Body meeting on 2nd December 2024.

Catherine Webb
 Bursar

EMMANUEL COLLEGE

Responsibilities of the Governing Body for the Year Ended 31 July 2024

The Governing Body is responsible for the administration and management of the College's affairs.

The Governing Body presents audited financial statements for each financial year. These are prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable United Kingdom Accounting Standards, including the Statement of Recommended Practice 'Accounting for Further and Higher Education Institutions', as interpreted by the University of Cambridge in their Recommended Cambridge College Accounts.

With reference to the above provisions, the Governing Body is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept. It is required to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University. In preparing these financial statements, the Governing Body is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Governing Body is satisfied that the College has adequate resources to continue in operation for the foreseeable future. The financial statements are accordingly prepared on a going concern basis.

The Governing Body has taken reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and prevent and detect fraud.

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

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

On behalf of the Governing Body



Catherine Webb
Bursar

Date: 18 December 2024

EMMANUEL COLLEGE

Independent Auditors' Report to the College Council of Emmanuel College for the Year Ended 31st July 2024

Opinion

We have audited the financial statements of Emmanuel College and its subsidiary for the year ended 31 July 2024 which comprise the consolidated income and expenditure account, the consolidated statement of total recognised gains and losses, the consolidated balance sheet, the consolidated cash flow statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the College and the Group's affairs as at 31 July 2024 and of the surplus of the College and the Group for the year then ended; and
- Have been properly prepared in accordance with the requirements of the Charities Act 2011, College's Statutes and the Statutes of the University of Cambridge
- The contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G, II of the University of Cambridge.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 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 College Council is responsible for the other information. 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.

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

We have nothing to report in this regard.

EMMANUEL COLLEGE

Independent Auditors' Report to the College Council of Emmanuel College for the Year Ended 31st July 2024

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 our knowledge and understanding of the College and Group and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report.

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

- The information given in the College Council's Annual Report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of the College Council

As explained more fully in its Annual Report, the College Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the College 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 College Council is responsible for assessing the College and the Group'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 College Council either intends to liquidate the College or the Group 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 auditors 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.

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.

EMMANUEL COLLEGE

Independent Auditors' Report to the College Council of Emmanuel College for the Year Ended 31st July 2024

We obtained an understanding of the legal and regulatory frameworks within which the charity and group 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 and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group 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 Audit 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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

Chater Allan LLP

CHATER ALLAN LLP
Registered Auditors
7 Quay Court
Colliers Lane
Stow-cum-Quy
CB25 9AU
18 December 2024

EMMANUEL COLLEGE ACCOUNTING POLICIES

General information

Emmanuel College, Cambridge ('the College') and its subsidiary (together 'the Group') whose object is the advancement for the public benefit of education, religion, learning and research, primarily by the maintenance and development of a College in the University and City of Cambridge.

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 8a.

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, as modified by the revaluation of investment assets

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the College and its subsidiary undertaking (Blue Lion Limited) for the year ended 31st July 2024. The results of the subsidiary undertakings acquired or disposed of during the period are included in the consolidated income and expenditure account from the date of the acquisition or up to the date of disposal.

Results of affiliated clubs and societies are not consolidated as the College does not govern the financial and operating policies of these undertakings with a view to gaining economic benefits from their activities. Grants made to clubs and societies are charged in the Statement of Financial Activities as expenditure for charitable purposes.

Income Recognition

Other income

Income received from a range of activities including residences, catering conferences and other services rendered is credited to the consolidated income and expenditure account.

Cambridge Bursary Scheme

In 2023/24, payment of the Cambridge Bursaries to eligible students were 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 £106,926 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income	£ 236,597
Expenditure	£ 343,523

EMMANUEL COLLEGE ACCOUNTING POLICIES

Academic fees

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

Funds the College receives and disburses as paying agent on behalf of a funding body are excluded from the consolidated income and expenditure account of the College.

Investment Income

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms other restriction applied to the individual endowment fund.

Capital Grants

Government capital grants are recognised in income over the expected useful life of an asset. Other capital grants are recognised in income when the College is entitled to the funds subject to any performance related conditions are met.

Donations & Endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised in income when the College is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions.

Donations with no restrictions are recognised in the income when the College is entitled to the funds.

There are four main types of donations and endowments identified within reserves:

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 streams for the general benefit of the College.
3. Restricted Expendable Endowments - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets and the College has the power to use the capital.
4. Restricted Permanent Endowments - the donor has specified that the fund is permanently invested to generate an income stream to a applied to a particular objective.

Total Return

Income from the General Investment Fund, which forms part of the Endowment, is taken to the consolidated income and expenditure account on a total return basis. This is calculated at a 4% rate of a smoothed valuation of investment assets.

EMMANUEL COLLEGE ACCOUNTING POLICIES

Pension schemes

The College operates three defined benefit schemes the Universities Superannuation Scheme (USS), the Cambridge College Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968).

The institution participates in the Universities Superannuation Scheme (the scheme). Throughout the current and preceding periods, the scheme was a defined benefit only pension scheme until 31 March 2016 which was contracted out of the State Second Pension (S2P). These 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 hypothecated to individual institutions and a scheme-wide contribution rate is set. The institution 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 and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure accounts represents the contributions payable to the scheme in respect of the accounting period. Since the institution has entered into an agreement (the Recovery Plan that determines how each employer within the scheme will fund the overall deficit), the institution recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.

The Cambridge Colleges Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968) are defined benefit plans. All of these are defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P). The funds are valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuary. In intervening years, the actuary reviews the progress of the scheme. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the scheme, and are accounted for on the basis of charging the cost of providing pensions over the period during which the institution benefits from the employees' services.

Tangible fixed assets

Land and buildings

Land and buildings are stated at replacement cost. Freehold buildings are depreciated on a straight line basis over their expected useful economic life of 50 years. Freehold land is not depreciated. The central site, defined as the land and buildings owned by the College and enclosed by St Andrews Street, Park Terrace, Parker Street and Emmanuel Street, along with North Court, has not been included as in the College's opinion the cost of obtaining a valuation, if indeed a reliable valuation could be obtained, outweighs the benefit to the users of the accounts. The insured value of the central site not included is shown in Note 10.

Subsequent additions and improvements to the College buildings are accounted for at cost. Where land and buildings are acquired with the aid of specific bequest or donations they are capitalised and depreciated as above. Finance costs which are directly attributable to the construction of buildings are not capitalised as part of those assets.

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

Buildings under construction are valued at cost, based on the value of architects certificates and other direct costs incurred to 31st July. They are not depreciated until they are brought into use.

Maintenance of premises

The College has a rolling maintenance plan which is reviewed on an annual basis. The cost of routine maintenance is charged to the Consolidated Income and Expenditure Account as it is incurred or capitalised and depreciated over the useful economic life of the asset concerned. The College also sets aside sums on a regular basis to meet major maintenance costs which occur on an irregular basis.

EMMANUEL COLLEGE ACCOUNTING POLICIES

Operational furniture, fittings and equipment

Operational furniture, fittings and equipment costing less than £2,500 is written off in the year of acquisition. All other assets are capitalised and depreciated on a straight line basis over their expected useful life as follows:

Operational furniture and fittings 10% per annum
Motor vehicles 20% per annum
Plant and equipment 10% - 20 % per annum
Computer equipment 33% per annum

Where equipment is acquired with the aid of specific bequests or donations it is capitalised and depreciated as above.

Heritage assets

In accordance with FRS 102 (Heritage Assets), works of art, books and other valuable artefacts acquired by the College since 1 August 2007 and valued at over £20k are capitalised and recognised in the balance sheet at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable. In accordance with FRS102, Heritage Assets acquired before 1 August 2007 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Leased assets

Fixed assets held under finance leases and the related lease obligations are recorded in the Balance Sheet at the fair value of the leased assets at the inception of the lease. The excesses of lease payments over recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of change on the remaining balance of the obligations. Rental costs under operating leases are charged to expenditure in equal amounts over the period of the leases.

Investments

Investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost less accumulated impairment, and eliminated on consolidation. Properties are valued annually by the Trustees based on estimated market values on a continuing use basis after taking advice from third party valuers. The SOFA includes realised gains and losses on investment sold in the year and unrealised gains and losses on revaluation of investments.

Fixed asset investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs in the SOFA.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Provisions

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic 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 arrangement entered into.

A financial asset and a financial liability are offset 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 and settle the liability simultaneously.

EMMANUEL COLLEGE ACCOUNTING POLICIES

Financial Assets

Basic financial assets include trade and other receivables, 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 receipt discounted at the 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 and an impairment loss is recognised in the Statement of Comprehensive Income.

Other financial assets, including investments in equity instruments which are not subsidiaries are initially measured at fair value which is typically the transaction price. 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 subsequently 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.

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 at transaction price.

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

Contingent liabilities and assets

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

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

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

Foreign currencies

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

Employment benefits

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

EMMANUEL COLLEGE ACCOUNTING POLICIES

Taxation

The College is a registered charity (number 1137456) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by 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.

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.

Income recognition - Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies.

Useful lives of property, plant and equipment - Property, plant and equipment represent a significant proportion of the College's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the assets are 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.

Recoverability of debtors - The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based upon 5% of total debts outstanding at the reporting date.

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

Retirement Benefit Obligations - The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 25.

EMMANUEL COLLEGE ACCOUNTING POLICIES

Critical Accounting Estimates and Judgements (continued)

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 contribution under the funding plan 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 upon the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2028. These contributions will be reassessed with 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.

Going concern

The trustees have a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In the opinion of the trustees there will be no material adverse effect on the College's ability to trade. The trustees believe the College is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Trustees, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

EMMANUEL COLLEGE
Consolidated Income and Expenditure Account
for the Year Ended 31st July 2024

	Note	2024 Unrestricted £	2024 Restricted £	2024 Endowment £	2024 Total £	2023 Total £
INCOME						
Academic Fees and Charges	1	3,413,539	-	-	3,413,539	3,393,837
Accommodation, Catering and Conferences	2	5,659,330	-	-	5,659,330	4,996,798
Investment Income	3	4,747,962	1,991,331	891,082	7,630,375	7,641,330
Endowment return transfer	3	2,459,338	1,002,482	379,489	3,841,309	4,305,784
Other Income	4	335,986	-	-	335,986	161,545
Total income before donations and endowments		16,616,155	2,993,813	1,270,571	20,880,539	20,499,294
Donations	5	1,550,618	3,812,781	1,467,677	6,831,076	5,186,074
Total Income		18,166,773	6,806,594	2,738,248	27,711,615	25,685,368
EXPENDITURE						
Education	6	5,579,686	1,094,594	461,045	7,135,325	7,393,622
Accommodation, Catering and Conferences	7	8,174,287	13,875	831,047	9,019,209	8,195,339
Other expenditure	8c	3,058,522	1,004,014	309,386	4,371,922	4,240,599
Contribution Under Statute G,II		136,660	36,164	28,176	201,000	200,000
Total Expenditure		16,949,155	2,148,647	1,629,654	20,727,456	20,029,560
Surplus before other gains and losses		1,217,618	4,657,947	1,108,594	6,984,159	5,655,808
Transfers		676,738	(941,199)	264,461	-	-
Gain/(loss) on disposal of fixed assets		-	-	-	-	-
Gains on investments		6,488,682	14,466,136	9,039,092	29,993,910	(5,068,316)
Surplus for the year		8,383,038	18,182,884	10,412,147	36,978,069	587,492
Other comprehensive income						
Actuarial gain/(loss) in respect of pension schemes		(121,313)	-	-	(121,313)	2,511,622
Total comprehensive income for the year		8,261,725	18,182,884	10,412,147	36,856,756	3,099,114

EMMANUEL COLLEGE
Statement of Changes in Reserves
for the Year Ended 31st July 2024

	Income and expenditure reserve			Revaluation	Total
	Unrestricted	Restricted	Endowment	reserve	
	£	£	£	£	£
Balance at 1 August 2023	43,641,707	126,531,408	143,610,065	37,767,688	351,550,868
Surplus/(Deficit) from income and expenditure statement	1,773,043	18,182,884	10,412,147	6,488,682	36,856,756
Transfers between revaluation and income and expenditure reserve		-	-		-
Balance at 31 July 2024	<u>45,414,750</u>	<u>144,714,292</u>	<u>154,022,212</u>	<u>44,256,370</u>	<u>388,407,624</u>
Balance at 1 August 2022	46,765,598	120,177,870	137,031,542	44,476,744	348,451,754
Prior year adjustment					
Surplus/(Deficit) from income and expenditure statement	(3,123,891)	6,353,538	6,578,523	(6,709,056)	3,099,114
Transfers between revaluation and income and expenditure reserve		-	-		-
Balance at 31 July 2023	<u>43,641,707</u>	<u>126,531,408</u>	<u>143,610,065</u>	<u>37,767,688</u>	<u>351,550,868</u>

EMMANUEL COLLEGE

Consolidated and College Balance Sheet

As at 31st July 2024

	Note	2024 Consolidated £	2024 College £	2023 Consolidated £	2023 College £
Non-current Assets					
Tangible Assets	10	70,464,003	70,464,003	70,827,230	70,827,230
Investments	11	346,269,633	346,269,635	310,520,521	310,520,523
Total Non-Current Assets		416,733,636	416,733,638	381,347,751	381,347,753
Current Assets					
Stock and work in progress		582,823	582,823	564,313	564,313
Trade and other receivables	12	2,890,687	2,885,104	2,860,384	2,908,448
Cash and cash equivalents	13	3,600,212	3,597,853	3,389,954	3,333,695
Total Current Assets		7,073,722	7,065,780	6,814,651	6,806,456
Creditors: Amounts Falling Due Within One Year	14	(4,415,265)	(4,407,325)	(4,247,953)	(4,239,760)
Net Current Assets		2,658,457	2,658,455	2,566,698	2,566,696
Total Assets less current liabilities		419,392,093	419,392,093	383,914,449	383,914,449
Creditors: Amounts Falling Due After More Than One Year	15	(30,000,000)	(30,000,000)	(31,027,507)	(31,027,507)
Provisions					
Net defined benefit pension scheme asset /(liability)	16	(984,469)	(984,469)	(1,336,074)	(1,336,074)
Total net assets		388,407,624	388,407,624	351,550,868	351,550,868
Restricted reserves					
Income and expenditure reserve - endowment reserve	17	39,380,463	39,380,463	33,949,905	33,949,905
Income and expenditure reserve - restricted reserve	18	144,714,292	144,714,292	126,531,408	126,531,408
Unrestricted reserves					
Income and expenditure reserve - endowment reserve	17	114,641,749	114,641,749	109,660,160	109,660,160
Income and expenditure reserve - unrestricted reserve	19	45,414,750	45,414,750	43,641,707	43,641,707
Revaluation reserve		44,256,370	44,256,370	37,767,688	37,767,688
Total reserves		388,407,624	388,407,624	351,550,868	351,550,868

The financial statements were approved by the Governing body on 2nd December 2024 and signed on its behalf by:



Catherine Webb
Bursar



Doug Chalmers CB DSO OBE
Master

The notes on pages 26 to 43 form part of these accounts

EMMANUEL COLLEGE
Consolidated Cash Flow Statement
for the Year Ended 31st July 2024

	Note	2024 £	2023 £
Net cash outflow from operating activities	21	(3,072,404)	(4,981,176)
Cash flows from investing activities	22	6,669,076	6,678,733
Cash flows from financing activities	22	(3,386,414)	(7,086,276)
Increase/(decrease) in cash and cash equivalents in the year		<u>210,258</u>	<u>(5,388,719)</u>
Cash and cash equivalents at beginning of year		3,389,954	8,778,673
Cash and cash equivalents at end of year	23	<u><u>3,600,212</u></u>	<u><u>3,389,954</u></u>

The notes on pages 26 to 43 form part of these accounts

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

1. ACADEMIC FEES AND CHARGES		2024	2023
		£	£
College fees:			
Fee income received at the Publicly-funded Undergraduate rate		1,482,827	1,392,297
Fee income received at the Privately-funded Undergraduate rate		648,000	609,406
Fee income received at the Graduate fee rate		1,282,712	1,392,134
Other income		-	-
Total		<u>3,413,539</u>	<u>3,393,837</u>
2. INCOME FROM ACCOMMODATION, CATERING & CONFERENCES		2024	2023
		£	£
Accommodation	College Members	3,247,971	2,902,947
	Conferences	386,291	250,699
Catering	College Members	1,631,253	1,518,847
	Conferences	393,815	324,305
Total		<u>5,659,330</u>	<u>4,996,798</u>
3. ENDOWMENT AND INVESTMENT INCOME		2024	2023
		£	£
3a Analysis of Endowment Income			
Income from:			
Freehold Land and Buildings		3,488,962	3,563,736
Quoted & other Securities		7,694,811	8,170,778
Cash		287,911	212,600
		<u>11,471,684</u>	<u>11,947,114</u>
3b Summary of Total Return		2024	2023
		£	£
Income from:			
Land & Buildings		3,488,962	3,563,736
Quoted and other securities and cash		4,141,413	4,077,594
Gains/(losses) on Endowment Assets:			
Land & Buildings		(3,322,321)	(7,197,071)
Quoted and other securities and cash		37,157,541	6,434,539
Investment management costs re quoted securities - equities		(327,170)	(324,571)
Total Return for year		<u>41,138,425</u>	<u>6,554,227</u>
Total Return recognised in Income & Expenditure Account		<u>(11,471,684)</u>	<u>(11,947,114)</u>
Unapplied Total Return recognised in Statement of Comprehensive Income and Expenditure		<u>29,666,741</u>	<u>(5,392,887)</u>
4. OTHER INCOME		2024	2023
		£	£
Other income		335,986	161,545
		<u>335,986</u>	<u>161,545</u>

EMMANUEL COLLEGE

5. DONATIONS	2024	2023
	£	£
Unrestricted donations	1,550,617	753,247
Restricted donations	5,280,458	4,432,827
	<u>6,831,075</u>	<u>5,186,074</u>

6. EDUCATION EXPENDITURE	2024	2023
	£	£
Teaching	1,310,398	2,272,433
Tutorial	1,916,523	1,711,790
Admissions	989,726	804,522
Research	1,002,935	973,956
Scholarships and Awards	1,199,275	1,014,977
Other Educational Facilities	716,468	615,944
Total	<u>7,135,325</u>	<u>7,393,622</u>

7. ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE	2024	2023
	£	£
Accommodation		
College Members	5,176,253	4,761,177
Conferences	615,628	411,175
Catering		
College Members	2,599,710	2,491,088
Conferences	627,618	531,899
Total	<u>9,019,209</u>	<u>8,195,339</u>

8a. ANALYSIS OF 2023/24 EXPENDITURE BY ACTIVITY

	Staff Costs (Note 9) £	Depreciation £	Other Operating Expenses £	Total £
Education (Note 6)	2,185,032	552,879	4,397,414	7,135,325
Accommodation, Catering and Conferences (Note 7)	3,195,957	1,279,220	4,544,032	9,019,209
Other (Note 8c)	995,452	3,651	3,372,819	4,371,922
	<u>6,376,441</u>	<u>1,835,750</u>	<u>12,314,265</u>	<u>20,526,456</u>

Other expenditure includes fundraising costs £714,724 (2023 £637,033). This expenditure includes the cost of alumni relations.

8b. ANALYSIS OF 2022/23 EXPENDITURE BY ACTIVITY

	Staff Costs (Note 9) £	Depreciation £	Other Operating Expenses £	Total £
Education (Note 6)	3,264,831	511,590	3,617,201	7,393,622
Accommodation, Catering and Conferences (Note 7)	3,005,789	1,257,470	3,932,080	8,195,339
Other	983,795	3,582	3,253,222	4,240,599
	<u>7,254,415</u>	<u>1,772,642</u>	<u>10,802,503</u>	<u>19,829,560</u>

EMMANUEL COLLEGE NOTES TO THE ACCOUNTS

8c. ANALYSIS OF OTHER EXPENSES

	2024	2023
	£	£
Herchel Smith Scholarships to Harvard	363,838	277,886
Herchel Smith Scholarship in Intellectual Property	293,300	222,332
Interest on loans	961,298	958,701
Donations	31,039	5,546
Other expenditure	2,722,447	2,776,134
	<u>4,371,922</u>	<u>4,240,599</u>

8d. AUDITORS' REMUNERATION

Other operating expenses include:

Audit fees paid to the College's external auditors	23,280	19,200
Other fees payable to the College's external auditors	9,810	9,360
	<u>33,090</u>	<u>28,560</u>

The above amounts include related irrecoverable VAT

9. STAFF

	Academic Fellows 2024	Non- academic 2024	Total 2024	Total 2023
	£	£	£	£
Staff Costs				
Salaries	1,372,152	4,413,805	5,785,957	5,630,187
National Insurance	113,588	417,993	531,581	479,179
Pension Costs	214,467	1,014,452	1,228,919	973,934
Pension deficit provision movement (note 15)	(1,170,016)	-	(1,170,016)	171,116
	<u>530,191</u>	<u>5,846,250</u>	<u>6,376,441</u>	<u>7,254,416</u>

	Average Staff Number 2024		Average Staff Number 2023	
	No. of Fellows	FTE	No. of Fellows	FTE
Academic	69	139	68	130
Non-Academic	69	139	68	130

The Governing Body comprises 91 Fellows, of which the 69 disclosed above are stipendiary.

Two officer received emoluments at over £110,000.

	Total 2024	Total 2023
£110,000 to £119,999	1	-
£140,000 to £149,999	1	1

Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. This includes aggregated emoluments paid to key management personnel.

	Total 2024	Total 2023
	£'000	£'000
Key Management Personnel	320	328

The key management personnel are the Master, Bursar and the Senior Tutor.

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

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

10. TANGIBLE FIXED ASSETS (CONSOLIDATED & COLLEGE)

	Land £	Buildings £	Furniture & Equipment £	Heritage assets £	Total £
COST/VALUATION					
At 1st August 2023	10,080,000	69,149,796	5,868,737	265,700	85,364,233
Additions	-	669,059	803,463	-	1,472,522
Reclassification	-	-	-	-	-
Cost/Valuation as at 31st July 2024	<u>10,080,000</u>	<u>69,818,855</u>	<u>6,672,200</u>	<u>265,700</u>	<u>86,836,755</u>
DEPRECIATION					
At 1st August 2023	-	10,568,172	3,968,831	-	14,537,003
Provided for the year	-	1,356,423	479,326	-	1,835,749
Depreciation at 31st July 2024	<u>-</u>	<u>11,924,595</u>	<u>4,448,157</u>	<u>-</u>	<u>16,372,752</u>
At 31st July 2024	<u>10,080,000</u>	<u>57,894,260</u>	<u>2,224,043</u>	<u>265,700</u>	<u>70,464,003</u>
At 31st July 2023	<u>10,080,000</u>	<u>58,581,624</u>	<u>1,899,906</u>	<u>265,700</u>	<u>70,827,230</u>

The Insured Value of Freehold Land and Buildings as at 31st July 2024 was £234,388,864. This figure includes an Insured Value of £209,388,864 in respect of central site Land & Buildings not included above.

Heritage assets

The college holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance.

As stated in the statement of principal accounting policies, heritage assets acquired since 2007 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost are not available for these on a cost-benefit basis, they have not been capitalised. As a result the total included in the Balance Sheet is partial.

Amounts for the current and previous four years were as follows:

	2024 £	2023 £	2014 £	2013 £	2012 £
Acquisitions purchased with specific donations	-	-	-	-	-
College Funds	-	-	-	-	-
Total cost of acquisitions purchased	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Value of acquisitions by donation	-	-	-	-	-
Total acquisitions capitalised	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

EMMANUEL COLLEGE NOTES TO THE ACCOUNTS

11. INVESTMENTS	Group 2024 £	College 2024 £	Group 2023 £	College 2023 £
Balance at beginning of year	310,520,521	310,520,523	312,781,650	312,781,652
Additions	2,528,025	2,528,025	3,072,223	3,072,223
Disposals	(614,133)	(614,133)	(3,880,820)	(3,880,820)
Transfer to Tangible Assets	-	-	(690,000)	(690,000)
Appreciation/(Depreciation)	33,835,220	33,835,220	(762,532)	(762,532)
Balance at end of year	<u>346,269,633</u>	<u>346,269,635</u>	<u>310,520,521</u>	<u>310,520,523</u>
Represented by:				
Property	61,422,750	61,422,750	64,372,750	64,372,750
Equities	192,261,577	192,261,577	169,496,874	169,496,874
Investment in Subsidiary Undertaking	-	2	-	2
Other investments	92,585,306	92,585,306	76,650,897	76,650,897
	<u>346,269,633</u>	<u>346,269,635</u>	<u>310,520,521</u>	<u>310,520,523</u>
12. TRADE AND OTHER RECEIVABLES	Group 2024 £	College 2024 £	Group 2023 £	College 2023 £
Due within one year:				
Members of the College	916,820	916,820	1,129,880	1,129,880
Amounts due from subsidiary undertakings	-	341,882	-	420,365
Other Debtors	589,250	309,905	592,421	220,120
Prepayments and accrued income	1,384,617	1,316,497	1,138,083	1,138,083
	<u>2,890,687</u>	<u>2,885,104</u>	<u>2,860,384</u>	<u>2,908,448</u>
Due after more than one year				
Other Debtors	-	-	-	-
	<u>2,890,687</u>	<u>2,885,104</u>	<u>2,860,384</u>	<u>2,908,448</u>
13. CASH AND CASH EQUIVALENTS	Group 2024 £	College 2024 £	Group 2023 £	College 2023 £
Current and Deposit Accounts	3,598,847	3,596,488	3,389,326	3,333,067
Cash in Hand	1,365	1,365	628	628
	<u>3,600,212</u>	<u>3,597,853</u>	<u>3,389,954</u>	<u>3,333,695</u>

EMMANUEL COLLEGE NOTES TO THE ACCOUNTS

	Group 2024 £	College 2024 £	Group 2023 £	College 2023 £
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Trade creditors	912,703	908,263	989,548	984,855
Members of the College	1,085,602	1,085,602	1,035,098	1,035,098
Contribution to Colleges Fund	201,000	201,000	200,000	200,000
Other creditors	541,257	541,257	383,056	383,056
Accruals and deferred income	1,674,703	1,671,203	1,497,742	1,494,242
Pension deficit provision	-	-	142,509	142,509
	<u>4,415,265</u>	<u>4,407,325</u>	<u>4,247,953</u>	<u>4,239,760</u>
15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
Pension deficit provision	-	-	1,027,507	1,027,507
Loan Finance	30,000,000	30,000,000	30,000,000	30,000,000
	<u>30,000,000</u>	<u>30,000,000</u>	<u>31,027,507</u>	<u>31,027,507</u>
<p>£10,000,000 Loan Facility repayable 40 years from August 2008. The rate of interest is fixed at 4.59% plus minor variable adjustments. £20,000,000 Senior Notes were authorised and issued for sale in September 2017 with an interest rate of 2.43%, repayable in 40 years.</p>				
Pension deficit provision				
Provision at the beginning of the year	1,170,016	1,170,016	998,900	998,900
Deficit contributions paid	(29,852)	(29,852)	(126,337)	(126,337)
Change in expected contributions	(1,172,410)	(1,172,410)	245,937	245,937
Interest payable	32,246	32,246	51,516	51,516
Provision at the end of the year	<u>-</u>	<u>-</u>	<u>1,170,016</u>	<u>1,170,016</u>
Payable within 1 year	-	-	142,509	142,509
Payable after 1 year	-	-	1,027,507	1,027,507
	<u>-</u>	<u>-</u>	<u>1,170,016</u>	<u>1,170,016</u>
16. NET PENSION PROVISIONS				
Balance at beginning of year	1,336,074	1,336,074	3,900,091	3,900,091
Current service costs including life assurance	646,961	646,961	744,211	744,211
Contributions	(1,216,256)	(1,216,256)	(955,776)	(955,776)
Other finance(income)/cost	96,377	96,377	159,170	159,170
Actuarial loss/(gain) recognised in statement of total realised gains and losses	121,313	121,313	(2,511,622)	(2,511,622)
Balance at end of year	<u>984,469</u>	<u>984,469</u>	<u>1,336,074</u>	<u>1,336,074</u>
The Cambridge Colleges Federated Pension Scheme	2,090,469	2,090,469	2,527,074	2,527,074
The Emmanuel College Service Staff Pension Scheme	(1,106,000)	(1,106,000)	(1,191,000)	(1,191,000)
	<u>984,469</u>	<u>984,469</u>	<u>1,336,074</u>	<u>1,336,074</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

17. ENDOWMENT FUNDS (CONSOLIDATED & COLLEGE)

Restricted net assets relating to endowments are as follows:

	Unrestricted Permanent Endowments £	Restricted Permanent Endowments £	2024 Total £	2023 Total £
Balance at beginning of year:				
Capital	83,711,731	30,490,725	114,202,456	113,916,021
Unspent income	25,948,429	3,459,180	29,407,609	23,115,521
 New endowments received	 -	 1,467,677	 1,467,677	 20,456
Investment income	206,635	1,063,936	1,270,571	1,339,674
Other income	-	-	-	-
Expenditure	(1,277,175)	(352,479)	(1,629,654)	(1,621,288)
Transfers	767,299	(502,838)	264,461	6,573,702
			-	
Increase/(decrease) in market value of investments	5,284,830	3,754,262	9,039,092	265,979
 Balance at end of year	 <u>114,641,749</u>	 <u>39,380,463</u>	 <u>154,022,212</u>	 <u>143,610,065</u>
 Comprising:				
Capital	88,996,561	35,712,664	124,709,225	114,202,456
Unspent income	25,645,188	3,667,799	29,312,987	29,407,609
 Balance at end of year	 <u>114,641,749</u>	 <u>39,380,463</u>	 <u>154,022,212</u>	 <u>143,610,065</u>
 Representing:				
Fellowship Funds	-	8,357,040	8,357,040	5,969,978
Scholarship Funds	81,684	12,751,519	12,833,203	11,225,428
Prizes Funds	-	522,186	522,186	455,990
Hardship Funds	-	5,572,116	5,572,116	5,150,469
Other Funds	374,536	12,177,604	12,552,140	11,545,649
General endowments	114,185,530	-	114,185,530	109,262,554
 Total	 <u>114,641,750</u>	 <u>39,380,465</u>	 <u>154,022,215</u>	 <u>143,610,068</u>

EMMANUEL COLLEGE NOTES TO THE ACCOUNTS

18. RESTRICTED RESERVES

	Other Restricted Funds £	2024 Total £	2023 Total £
Balance at beginning of year	126,531,408	126,531,408	120,177,870
Investment income	2,993,813	2,993,813	3,141,832
Restricted donations	3,812,781	3,812,781	4,412,371
Expenditure	(2,148,647)	(2,148,647)	(1,864,225)
Transfers	(941,199)	(941,199)	(711,201)
Increase/(decrease) in market value of investments	14,466,136	14,466,136	1,374,761
Balance at end of year	144,714,292	144,714,292	126,531,408
Representing:			
Fellowship Funds	12,472,527	12,472,527	10,935,574
Scholarship Funds **	90,812,136	90,812,136	77,659,138
Prizes Funds	603,743	603,743	522,632
Hardship Funds	3,127,023	3,127,023	2,646,295
Travel Grant Funds	384,043	384,043	332,117
Other Funds	37,314,822	37,314,822	34,435,652
Total	<u>144,714,294</u>	<u>144,714,294</u>	<u>126,531,408</u>

** Included in Restricted Scholarship Funds are the following Non-Collegiate Funds:

	2024 £	2023 £
* Herchel Smith Scholarships to Harvard	45,335,113	36,899,676
* Herchel Smith Scholarship in Intellectual Property	7,087,100	5,987,806
Brewer Hall Poetry	63,065	54,673
Sandcroft Educational	299,410	256,965
AE Tomlinson	130,533	114,556
	<u>52,915,221</u>	<u>43,313,676</u>

* The funds originated from various donations from Dr Herchel Smith and were set up to provide scholarships to students attending institutions outside of Emmanuel College

19. RESERVES

Group & College	General reserves £	Fixed asset investment revaluation reserve £	2024 Total £	2023 Total £
Balance at the beginning of year	43,641,707	37,767,688	81,409,395	91,242,342
Surplus retained for the year	1,217,618	-	1,217,618	226,988
Transfers	676,738	-	676,738	(5,862,501)
Actuarial gain/(loss)	(121,313)	-	(121,313)	2,511,622
Increase/(decrease) in market value of investments	-	6,488,682	6,488,682	(6,709,056)
Transfers between revaluation and income and expenditure reserve	-	-	-	-
Balance at the end of year	<u>45,414,750</u>	<u>44,256,370</u>	<u>89,671,120</u>	<u>81,409,395</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

20. Memorandum of Unapplied Total Return

Included within reserves the following amounts represent the Unapplied Total Return of the College:

	2024	2023
	£	£
Unapplied Total Return at 1st August 2024	151,809,054	157,201,941
Unapplied Total Return for year (see note 3b)	29,666,741	(5,392,887)
	<u>181,475,795</u>	<u>151,809,054</u>

21. Reconciliation of consolidated operating surplus to net cash inflow from operating activities

	2024	2023
	£	£
Suplus/(deficit) from continuing operations before donations of Heritage assets	6,984,159	5,655,808
Depreciation of Tangible Fixed Assets	1,835,749	1,772,640
(Profit)/loss on disposal of Tangible Fixed Assets	-	4,078
Investment income	(11,471,684)	(11,947,114)
Interest payable	961,299	962,597
Pension costs less contributions payable	(472,918)	(52,395)
(Increase)/decrease in stocks	(18,510)	(45,126)
(Increase)/decrease in debtors	(30,303)	77,094
Increase/(decrease) in creditors	(860,196)	(1,408,758)
Net cash inflow from operating activities	<u>(3,072,404)</u>	<u>(4,981,176)</u>

22. Cash flows

	2024	2023
	£	£
Returns on investments and servicing of finance		
Endowment and investment income received	7,630,375	7,641,330
Interest paid	(961,299)	(962,597)
Net cash inflow from returns on income and servicing of finance	<u>6,669,076</u>	<u>6,678,733</u>
Capital expenditure and financial investment		
Purchase of tangible Fixed Assets	(1,472,522)	(7,895,173)
Proceeds of disposal of Tangible Fixed Assets	-	300
Net sale/(purchase) of long-term investments	(1,913,892)	808,597
Net cash outflow from capital expenditure and financial investment	<u>(3,386,414)</u>	<u>(7,086,276)</u>

23. Analysis of cash and bank balances

	At beginning of year	Cash flows	At end of year
	£	£	£
Cash at bank and in hand	3,389,954	210,258	3,600,212
Net Funds	<u>3,389,954</u>	<u>210,258</u>	<u>3,600,212</u>

24. Reconciliation & Analysis of Net Debt

	2024	2023
	£	£
Cash & Cash Equivalents as at 1st August 2023	3,389,954	8,778,673
Borrowing Greater Than 1 Year	(30,000,000)	(30,000,000)
Cash & Cash Equivalents as at 31st July 2024	<u>(26,610,046)</u>	<u>(21,221,327)</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES

The College operates three defined benefit pension schemes, the Universities Superannuation Scheme (USS), the Cambridge Colleges Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968). The total pension cost for the period was £1,228,920 (2023: £1,145,050)

Universities Superannuation Scheme Limited

Pension Costs

The total cost charged to the profit and loss account is £338,318 (2023: £440,139).

Deficit recovery contribution due within one year for the institution are £0 (2023: £30,352)

A deficit recovery plan was put in place as part of the 2020 valuation, which 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%. As set out in Note 9, 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 contribution from 1 January 2024 and accordingly released the outstanding provision to the Consolidated Income & Expenditure Account.

The latest available complete actuarial valuation of the Retirement Income Builder 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 USS 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 Pension Act 2004, which requires schemes to have sufficient and appropriate assets to cover technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension Increase (CPI)	Term dependent rate in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.0% p.a. reducing linearly by 0.1%p.a. from 2030.
Pension increases (subject to floor of 0%)	Benefits with no cap: CPI assumption plus 3bps. Benefit 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
Discount Rate (forward rate)	Fixed interest gilt yield curve plus: Pre-retirement 2.5% p.a Post -retirement 0.9% p.a

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 2023 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
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EMMANUEL COLLEGE NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

Future improvements to mortality CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4%, 10% w2020 and w2021 parameters and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are :

	2024	2023
	Valuation	Valuation
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4
	2024	2023
Discount Rate	0.00%	5.52%
Pensionable Salary Growth	n/a	n/a
Pension Increase (CPI)	0.00%	3.00%

The Cambridge Colleges Federated Pension Scheme

About the Scheme

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

The liabilities of the plan have been calculated, at 30 June 2024, for the purposes of FRS 102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS 102 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 were as follows:

	June 2024	June 2023
	pa	pa
Discount rate	5.10%	5.20%
Increase in salaries	2.85%	3.30%
Retail Prices Index (RPI) assumption	3.35%	3.40%
Consumer Prices Index (CPI) assumption	2.35%	2.80%
Pension increases In Payments (RPI Max 5% p.a)	3.15%	3.30%
Pension increases in Payments (CPI Max 2.5% p.a)	2.00%	2.05%

* For 1 year only, we have assumed that RPI will be 9% and CPI will be 7%. The caps under the Rules are applied to assumed pension increases.

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2023 future improvement 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 on a year of birth usage with CMI_2022 future improvement 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). 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 of 22.6 years (previously 22.6 years)
 Female age 45 now and retiring in 20 years would have a life expectancy of 25.3 years (previously 25.3 years)

EMMANUEL COLLEGE NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Cambridge Colleges Federated Pension Scheme (continued)

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

	Male	Female
Active Members - Option 1 Benefits	64	64
Deferred Members - Option 1 Benefits	63	62

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

The amounts recognised in the balance sheet are as follows

	June 2024	June 2023
	£	£
Present value of Scheme liabilities	(14,693,319)	(14,047,650)
Market value of Scheme assets	12,602,850	11,520,576
Surplus/(Deficit) in Scheme as at 30 June	(2,090,469)	(2,527,074)
Related deferred tax asset	-	-
Net pension asset/ (liability) as at 30 June	(2,090,469)	(2,527,074)
Increase in Scheme assets as a result of lump sum paid by College in June 2009	-	-
Net pension asset/ (liability) as shown in College Balance Sheet at 31 July	(2,090,469)	(2,527,074)

The amounts recognised in profit or loss are as follows:

	June 2024	June 2023
	£	£
Current service cost	477,961	562,211
Interest Cost	133,339	100,122
* (Gain)/Loss on Plan Changes	23,038	26,048
Total	634,338	688,381

* Award of discretionary pension increase

Changes in the present value of the Scheme liabilities are as follows:

	June 2024	June 2023
	£	£
Present value of Scheme liabilities at beginning of period	14,047,650	15,624,831
Service cost (including employee's contributions)	527,083	604,041
Benefits paid	(578,162)	(578,522)
Interest cost	730,393	594,884
(Gain)/Loss on Plan Changes	23,038	26,048
Actuarial losses(gains)	(56,683)	(2,223,632)
Present value of Scheme liabilities at end of period	14,693,319	14,047,650

Changes in the fair value of the Scheme assets are as follows:

	June 2024	June 2023
	£	£
Market value of Scheme assets at beginning of period	11,520,576	13,029,740
Interest on Plan Assets	597,054	494,762
Return on assets, less interest included in I&E	130,411	(2,200,461)
Contributions by College	870,256	729,776
Employee contributions	49,122	41,830
Benefits paid	(564,569)	(575,071)
Market value of Scheme assets at end of period	12,602,850	11,520,576

Actual Return on Plan Assets	727,465	(1,705,699)
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EMMANUEL COLLEGE NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Cambridge Colleges Federated Pension Scheme (continued)

The major categories of plan assets as a percentage of total plan assets for the year ending 30th June 2024 are as follows:

	Percentage of total Scheme Assets June 2024	Percentage of total Scheme Assets June 2023
Equities and Hedge Funds	46%	49%
Bonds & Cash	42%	38%
Property	12%	13%
Total	100%	100%

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

Analysis of the remeasurement of the net defined benefit liability recognised in other comprehensive income (OCI) for the year ending 30 June 2024

	June 2024 £	June 2023 £
Actual Return less Expected Return on Plan Assets	130,411	(2,200,461)
Experience gains and Losses Arising on Plan Liabilities	35,594	(1,780,252)
Change in Assumptions Underlying the Present Value of Plan Liabilities	34,682	4,007,335
Actuarial gain/(loss) Recognised in OCI	200,687	26,622

Movement in surplus/(deficit) during the year ending 30th June 2024

	June 2024 £	June 2023 £
Surplus/(Deficit) in Plan at Beginning of Year	(2,527,074)	(2,595,091)
Recognised in Profit & Loss	(634,338)	(688,381)
Contributions Paid by College	870,256	729,776
Actuarial gain/(loss) Recognised in OCI	200,687	26,622
Actuarial Gain/(Loss) in Plan at the End of the Year	(2,090,469)	(2,527,074)

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS 102.

The last such valuation was as at 31st 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 5th June 2024 and are as follows:

- Annual contributions of not less than £140,955 p.a. payable for the period 30th November 2033

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

EMMANUEL COLLEGE NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Emmanuel College Service Staff Pension Scheme (1968)

The College operates a final salary defined benefit pension scheme in the UK, The Emmanuel College Service Staff Pension Scheme (1968). A comprehensive actuarial valuation of the Scheme was carried out as at 31 March 2021, which has been updated to 31 March 2024 by a qualified independent actuary.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	As at 31 March 2024	As at 31 March 2023
Financial assumptions		
Discount rate	4.90%	4.7%
Expected return on plan assets	n/a	n/a
Future salary increases	3.00%	2.0%
Pension revaluation in deferment (CPI, maximum 2.5%)	3.00%	2.8%
Pension increase in payment (RPI, maximum 5%)	3.40%	3.3%
Proportion of employees opting for early retirement	0.0%	0.0%
Inflation assumption	3.50%	3.4%
Demographic assumptions		
Assumed life expectancy in years, on retirement at 65		
Retiring today		
Males	21.3	21.6
Females	23.8	24.1
Retiring in 20 years		
Males	22.6	22.9
Females	25.2	25.6

Employee benefit obligations- amounts recognised in the balance sheet

	As at 31 March 2024	As at 31 March 2023
Present value of funded obligations	5,116,000	4,544,000
Fair value of plan assets	6,222,000	5,735,000
Surplus/(Deficit) in the scheme	1,106,000	1,191,000
Related deferred tax asset/(liability)	-	-
Net pension asset/(liability)	<u>1,106,000</u>	<u>1,191,000</u>

The amounts recognised in profit or loss are as follows:

	For year to 31 March 2024	For year to 31 March 2023
	£	£
Current service cost *	169,000	182,000
Interest expense	216,000	179,000
Interest Income **	(276,000)	(146,000)
Admin expenses	-	-
Gains and losses on settlements or curtailments	-	-
Total cost	<u>109,000</u>	<u>215,000</u>
Actual return(loss) on plan assets	216,000	11,000

EMMANUEL COLLEGE NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Emmanuel College Service Staff Pension Scheme (1968) (continued)

Changes in the present value of the defined benefit obligation are as follows

	For year to 31 March 2024 £	For year to 31 March 2023 £
Opening defined benefit obligation	4,544,000	6,780,000
Current service costs	169,000	182,000
Past service cost	-	-
Member contributions	78,000	72,000
Interest cost	216,000	179,000
Actuarial losses (gains)	262,000	(2,620,000)
Benefits paid	<u>(153,000)</u>	<u>(49,000)</u>
Closing defined benefit obligation	<u>5,116,000</u>	<u>4,544,000</u>

The projected unit valuation method has been used to arrive at the above service cost. The use of this method is prescribed in FRS 102. To produce a stable future contribution rate this valuation method assumes that the average age of the Scheme membership will remain broadly constant in future due to a flow of new entrants to the Scheme. If a scheme is closed to new members this will not be the case and the costs of benefits accruing, as a percentage of pensionable salaries, will be expected to increase over time.

Changes in the fair value of plan assets are as follows

	For year to 31 March 2024 £	For year to 31 March 2023 £
Opening fair value of plan assets	5,735,000	5,475,000
Return on assets, less interest included in I&E	(60,000)	(135,000)
Interest income, net of administration fee	276,000	146,000
Contributions paid by the employer	346,000	226,000
Member contributions	78,000	72,000
Benefits paid	<u>(153,000)</u>	<u>(49,000)</u>
Closing fair value of plan assets	<u>6,222,000</u>	<u>5,735,000</u>

The College expects to contribute 28.3% of Total Pensionable Salaries to The Emmanuel College Service Staff 1968 pension Scheme in the next accounting year.

The Emmanuel College Service Staff Pension Scheme (1968) (continued)

The major categories of plan assets as a percentage of total plan asset, and expected return, are as follows:

	As at 2024		As at 2023	
	% total plan assets	Expected return	% total plan assets	Expected return
Unitised with profits policy	98.5%	n/a	98.5%	n/a
Cash	1.5%	n/a	1.5%	n/a

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

GMP Equalisation

Following the High Court ruling on 26 October 2018, regarding the equalisation of Guaranteed Minimum Pension (GMP) benefit within the Lloyds pension scheme, the Scheme is required to adjust benefits to remove the inequalities between the GMP benefits awarded to males and females.

On 20 November 2020 the High Court issued a supplementary ruling in the Lloyds ban GMP equalisation case with respect to members that have transferred out of their scheme prior to the ruling. The ruling obliged Trustees to make top-up payments in respect of historic transfers that were not paid on an equalised basis.

No allowance for GMP equalisation was made by the College in last year's disclosures.

26. CONTINGENT LIABILITY

The College is a participating employer in the Cambridge Colleges Federated Pension Scheme (CCFPS) and Emmanuel College Service Staff Pension Scheme (1968) (the "Schemes") The Trustees of the Schemes have recently completed a triennial valuation of the Schemes and it has agreed that as part of its legal commitment to pay contributions to the Schemes in accordance with the Pensions Act 2004, the College provide security over property in favour of the Trustees. The College has assigned 19 and 20 Warkworth Street for this purpose with a value of £2.1m at 31st July 2020.

27. SUBSIDIARY COMPANY

The College's investments include the following subsidiary, which have been included in the consolidated financial statements:

	Country of registration and operation	Class of share	Proportion held	Nature of business
Blue Lion Limited	England	Ordinary	100%	Property development

The subsidiary company has a 31 July year end

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

28. RELATED PARTY TRANSACTIONS

Owing to the nature of the College's operations and the composition of its Governing Body it is inevitable that transactions will take place with organisations in which a member of the Governing body may have an interest. All transactions involving organisations in which a member of the Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures.

In addition the College has provided housing loans totalling £160,000 (2022: £222,000) to its Fellows for personal use. This amount has been included in debtors.

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

29. Financial Instruments

	2024 £	2023 £
Financial Assets		
Financial assets at fair value through Statement of Comprehensive Income		
Listed Equity Investment	192,261,577	169,496,874
Financial assets that are equity instruments measured at cost less impairment		
Other Equity Investments	92,585,306	76,650,897
Financial assets that are debt instruments measured at amortised cost		
Cash & Cash equivalents	3,600,212	3,389,954
Other Debtors	589,250	592,421
Financial Liabilities		
Financial liabilities measured at amortised cost		
Loans	30,000,000	30,000,000
Trade Creditors	912,703	989,548

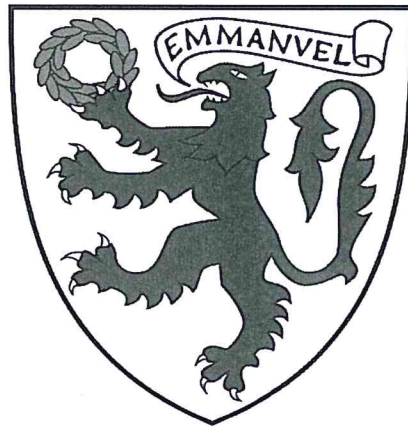
EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

30. PRIOR YEAR INCOME AND EXPENDITURE ACCOUNT

	Note	2023 Unrestricted £	2023 Restricted £	2023 Endowment £	2023 Total £
INCOME					
Academic Fees and Charges	1	3,393,837	-	-	3,393,837
Residences, Catering and Conferences	2	4,996,798	-	-	4,996,798
Investment Income	3	4,910,856	2,009,504	720,970	7,641,330
Endowment return transfer	3	2,554,752	1,132,328	618,704	4,305,784
Other Income	4	161,545	-	-	161,545
Total income before donations and endowments		16,017,788	3,141,832	1,339,674	20,499,294
Donations	5	753,247	4,412,371	20,456	5,186,074
Total Income		16,771,035	7,554,203	1,360,130	25,685,368
EXPENDITURE					
Education	6	6,014,957	899,695	478,970	7,393,622
Residences, Catering and Conferences	7	7,350,846	37,731	806,762	8,195,339
Other expenditure	8c	3,039,498	892,307	308,794	4,240,599
Contribution Under Statute G,II		138,746	34,492	26,762	200,000
Total Expenditure		16,544,047	1,864,225	1,621,288	20,029,560
Surplus/(deficit) before other gains and losses		226,988	5,689,978	(261,158)	5,655,808
Transfers		(5,862,501)	(711,201)	6,573,702	-
Gain/(loss) on investments		(6,709,056)	1,374,761	265,979	(5,068,316)
Surplus/(deficit) for the year		(12,344,569)	6,353,538	6,578,523	587,492
Other comprehensive income					
Actuarial (loss) in respect of pension schemes		2,511,622	-	-	2,511,622
Total comprehensive income for the year		(9,832,947)	6,353,538	6,578,523	3,099,114

Accounts



THE MASTER, FELLOWS AND SCHOLARS OF EMMANUEL
COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

(Known as Emmanuel College)

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

Registered Charity Number 1137456

EMMANUEL COLLEGE
Index to the accounts
for the Year Ended 31 July 2023

<u>Page</u>	<u>Contents</u>
1	Administrative Details
2-3	The Master & Fellows
4-10	Annual Report
11-13	Report of the Auditors
14-19	Statement of Principal Accounting Policies
20	Consolidated Income and Expenditure Account
21	Statement of Changes in Reserves
22	Balance Sheet
23	Cash Flow Statement
24-41	Notes to the Accounts

EMMANUEL COLLEGE

Administrative details

Name	The Master, Fellows and Scholars Of Emmanuel College In The University Of Cambridge (known as Emmanuel College)	
Address	St Andrew's Street Cambridge CB2 3AP	
Charity Registration number	1137456	
Charity Trustees - College Council Elected	Dr A S Bendall Dr K E Spence Dr Russell Professor Peak	Professor L Bentley Professor Howell Professor Oakley Revd J L Caddick
Ex-Officio	Master Vice Master Senior Tutor Bursar	Mr Doug Chalmers Professor S Rankin Professor R Henderson Ms Catherine Webb
Principal advisers:	Auditors	Chater Allan LLP 7, Quy Court, Colliers Lane Stow-cum-Quy, CB25 9AU
	Bankers	Barclays Bank PLC Corporate Banking Services Abacus House, Castle Park, Castle Hill Cambridge, CB3 0AN
	Property Managers	Bidwells Bidwell House Trumpington Road Cambridge CB2 9LD
	Legal Advisers	Mills & Reeve Francis House 112 Hills Road Cambridge, CB2 1PH
	Investment Managers	Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard London EC4M 8BU
		RCM (UK) Ltd 155 Bishopsgate London EC2M 3AD
		BlackRock 33 King William Street London EC4R 9AS
		BlackRock Advisors(UK) Ltd Murray House, 1 Royal Mint Court London EC3N 4HH

EMMANUEL COLLEGE

The Master and Fellows

Master

CHALMERS Douglas McKenzie CB DSO OBE MA MPHIL**

Fellows as of 1st October 2022

RANKIN Susan Kathleen MA PHD MMUS (LOND) FBA Vice Master **
WILSON OF DINTON Lord GCB MA LLM LIFE FELLOW
REYNOLDS Dame Fiona DBE MA MPHIL LIFE FELLOW
THRUSH Brian Arthur MA SCD FRS LIFE FELLOW
STONE Anthony John MA PHD CCHEM LIFE FELLOW
CUPITT The Revd Don MA HON DLITT (BRIST) LIFE FELLOW
SLEATH John Francis Adams MA PHD LIFE FELLOW
BAKER Alan Reginald Harold MA PHD (LOND) FBA DLIT (LOND) LIFE FELLOW
HARVEY John Robert MA LITTD LIFE FELLOW
WATSON Stephen Roger MA PHD LIFE FELLOW
WEBBER Bryan Ronald MA (OXON & CANTAB) PHD (CALIF) FRS LIFE FELLOW
O'DONALD Peter MA SCD LIFE FELLOW
LIVESEY David Anthony MA PHD BSC(ENG) (LOND) ACGI LIFE FELLOW
BARNES Richard James MA PHD MB BCHIR
PRINGLE James Edward MA PHD
WINDEATT Barry Alexander MA LITTD
BURKE Ulick Peter MA (OXON & CANTAB) HON PHD (LUND) FBA FRHISTS LIFE FELLOW
LEEPER Finian James MA PHD *
BOLDY Steven Rowland MA PHD *
RICHARDS Keith Sheldon MA PHD
YOUNG Stephen John MA PHD *
BURGOYNE Christopher John MA PHD (LOND) MICE FISTRUCTE
SPIVEY Nigel Jonathan MA PHD *
GRANT John William MA MD (ABERDEEN) CHB (ABERDEEN) FRCPATH
GROSS Michael John MA PHD *
PEAKE Nigel MA PHD **
HENDERSON Robert Michael MA BSC (LOND) PHD (LOND) * *
OAKLEY Stephen Phelps MA PHD FBA **
BENDALL Alison Sarah PHD MA (OXON & SHEFF) FSA MCLIP **
CADDICK The Revd Jeremy Lloyd MA (CANTAB OXON & LOND) **
GALES Mark John Francis MA PHD *
PICKSTOCK Catherine Jane Crozier MA PHD *
VAN HOUTS Elisabeth Maria Cornelia MA LITTD PHD (GRONINGEN) FRHISTS *
ALDRED Jonathan Simon MA PHD *
UDREA Florin PHD MSC (WARWICK) *
HIBBERD Julian Michael BSC (WALES) PHD (WALES) *
HOWELL Philip Mark Rust MA PHD **
THOMSON Mark Andrew BA (OXON) DPHIL (OXON)
WHITE Nicholas James MA PHD *
RUSSELL Corinna MA PHD **
MACFARLANE Robert MA PHD MPHIL (OXON) *
RAE Catherine BA (OXON) DPHIL (OXON) *
BENTLY Lionel Alexander Fiennes BA **

EMMANUEL COLLEGE

The Master and Fellows

BROADHURST Richard William MA (OXON) DPHIL (OXON) *
MACLENNAN John MA PHD *
JIGGINS Francis Michael MA PHD *
ODUDU Okeoghene MA (CANTAB & KEELE) DPHIL (OXON) *
BARRIE Patrick John MA PHD *
CURTIS Devon Elizabeth Anne BA (MCGILL) MA (MCGILL) PHD (LOND) *
WHITTON Christopher Lyall MA PHD FRCO *
KABLA Alexandre Joseph PHD MA (ENS LYON) *
SIMONS Jonathan Sam PHD BSC (ABERDEEN) *
BARRAU Julie Sylvie Marie Pierre MA (PARIS SORBONNE) BA (PARIS SORBONNE) *
AGARWAL Anurag BTECH (BOMBAY) PHD (PENN STATE) *
MAXWELL David BA (MANCHESTER) DPHIL (OXON) *
SOUSI Perla BSC (PATRAS) *
JEFFREY Alexander Sam MA (DURHAM & EDIN) PHD (DURHAM) *
MORETTI Laura (VENICE) PHD (VENICE) *
ZARAKOL Ayse MA (WISCONSIN) PHD (WISCONSIN) *
MITOV Alexander MSC (Sofia) MA (ROCHESTER) PHD (ROCHESTER) *
HUNTER Christopher Alexander MA PHD HON DSC (ULSTER) FRS FRSC *
ARCHIBALD Alexander Thomas BSC (BRIST) PHD (BRIST) *
WILSON Ross BA MA (UCL) PHD
SPENCE Katherine Emma MA PHD **
LAUGA Dominique Olie BS (ECOLE POLYTECHNIQUE) MA (ECOLE NATIONALE DES PONTS ET CHAUSSEES)
MA (PARIS) PHD (MIT)*
WALSHAM Alexandra PHD BA (MELBOURNE) MA (MELBOURNE) CBE FBA *
SAUERWALD Thomas PHD (PADERBORN) *
VARWIG Bettina Gisela (LOND) PHD (HARVARD) *
MACKINNON Emma Stone BA (HARVARD) MA (CHICAGO) *
JACK Robert Logan MA PHD (IMPERIAL)*
LAW Stacey Wing Chee MA*
ORBEN Amy MA DPHIL*
ATAKPA Peace PHD BSC (LIVERPOOL) *
DOMENICUCCI Jacopo PHD BA (SORBONNE)
IVARSEN Ingrid BA (Oslo) MLITT (St Andrews) PHD (St Andrews)
WILKINSON PAUL Oliver MA MB BCHIR MD MRCPYSCH
CHRISTOPHER Peter Jeffrey MENG (BRISTOL) MSC (OPEN UNIV)
GLOVER Timothy Luke BA DPHIL MST (OXON)
LA HAUSSE DE LALOUVIERE Joseph Philippe Toussaint BA MA (HARVARD) PHD (HARVARD)
SEAH Khuan Teck Matthew MSC (EDIN) MBCHIB (EDIN) BMEDSCI (EDIN) MFSTED MRCSSED
RUSSELL Jennifer MA LLM
NEEDHAM Elise Johanna BSC (SYDNEY) PHD (SYDNEY)
AMERY Fiona BA (EXETER)
LINARES MATAS Gonzalo Jose BA (OXON) MST (OXON)
MELA-FYFE Ioanna PHD MENG (ATHENS) MSC (NOTTINGHAM)
ROBERTS Syamala Ann MA MPHIL
LU Saite PHD BSC (ULSTER) MPHIL (OXON)

* Member of the Governing Body

** Member of the Governing Body and Member of the College Council

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2023

Bursar's Review & Introduction

I succeeded Dr Mike Gross as Bursar of Emmanuel College at the start of Easter Term 2023, with my transition into the role facilitated by a thorough handover during Lent Term. I joined Emmanuel College from the civil service where I had worked for 23 years, most recently as the Director of Operations for HM Treasury. My return to Emmanuel, where I studied economics from 1997-2000, has been particularly enjoyable given my strong connection to the College. I'm grateful to Dr Gross for his guidance and the strong foundations he has laid, which will undoubtedly contribute to Emmanuel's continued success.

The foreword to the 2021-22 annual report highlighted the continuing impact of the global pandemic on College life. I am pleased to report that College activities have now returned to normalcy. The clubs, societies, and events that constitute the fabric of our community are now up and running in the same way as prior to COVID.

In terms of its finances, the College has weathered substantial cost pressures in the past year. Notably, staffing costs exceeded projections due to substantial cost-of-living wage increases and the use of agency staff to cover vacancies. The College also experienced significant food price inflation; however, up until recently, we have been protected from the full impact of energy price increases through a forward-fixed price agreement. And the rising cost of living has led to an increase in the support we give to students, for example via reduced rents or other sources of support.

There has been an increase since 2021-22 in the income the College has earned from external bookings, as these activities have normalised post Covid. However, the nature of events has changed, and income from external events has not yet recovered to pre Covid levels. Next summer we are fully booked for summer schools, but we have not been able to replace the large and long-standing summer school that until Covid had made a significant contribution to the College's finances. Since this booking made extensive use of standard College rooms and cafeteria meals in July and the first half of August each year, this has not been fully replaced through the alternative bookings.

Wider economic conditions have impacted on the capital value of the College's commercial property portfolio, although income has improved as a result of lease renewals and new lettings in the commercial portfolio, particularly following an extensive refurbishment of the biggest asset in the College's commercial property portfolio.

The College's global equity investments also staged a steady recovery in late 2022 after sharp declines seen across world equity markets throughout most of the year. This positive momentum continued in early 2023, leaving the College's equity portfolio up by 1.2% over the full financial year. The war in Ukraine had a significant impact on equity markets in 2022, with the spike in oil and gas prices benefitting energy companies, to which the portfolio has no exposure. However, a fall in energy prices later in the year, combined with news of the removal of zero-Covid restrictions in China, saw a strong recovery for the portfolio's European industrials holdings.

Within College, the major event in 2022-23 was the opening of Young's Court and the new social spaces. This created 48 additional undergraduate rooms on the main College site as well as additional seminar and teaching rooms, and a new bar and entertainment space. Students were able to move into the new rooms at the start of Easter Term, and we have received very positive feedback on the new facilities. However there remain several areas, such as the operation of the Ground Source Heat Pump, that we are working with the contractors to resolve. The refurbishment of the South Court staircases which was due to begin in summer 2023 has been slightly delayed, but we are still anticipating having completed the first staircase by the end of this academic year. The work will then continue over several years to avoid the loss of a significant number of student rooms for a prolonged period.

To sum up, this annual report highlights a year where Emmanuel College demonstrated resilience, adaptability, and growth. I'm grateful to the Fellows, staff and both current and former students at Emmanuel College for their contributions to our ongoing success and for the warm welcome they have extended to me.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2023

Scope of the Financial Statements

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); Accounting for Further and Higher Education 2019 and in accordance with Financial Reporting Standards FRS102. The financial statements are prepared in accordance with the historical cost convention.

The College Statutes require that financial statements for each financial year be prepared 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 College Council 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 College Council 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.

The College Council is responsible for the maintenance and integrity of the corporate and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Aims and Objectives of the College

Emmanuel College is one of the 31 autonomous, self-governing Colleges within the University of Cambridge. The College was founded in 1584. The College's Charter established Emmanuel as a perpetual College of Sacred Theology, Science, Philosophy and good arts in the University of Cambridge. While the College has changed greatly over the intervening period this remains a statement of its purpose. The College encourages study and research into all subjects taught in the University.

The College provides, in conjunction with the University of Cambridge, an education for some 750 undergraduate 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, so prepares them to play full and effective roles in society. The College provides teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems. It also provides social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

In accordance with Charities Act 2011 the College Council has considered the guidance published by the Charity Commission with respect to Public Benefit.

The College aims to maintain the excellence of its educational provision in perpetuity.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2023

The College advances academic research particularly through the provision of Research Fellowships to outstanding academics at the early stages of their careers, enabling 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. It also supports the research work pursued by its other Fellows, encouraging interaction across disciplines and providing facilities and grants for national and international conferences, research trips and research materials.

The College seeks to admit students with the greatest academic potential. It seeks to attract the best applicants from a wide range of schools and colleges. To this end the College is active in outreach and access initiatives committing significant resources to raising awareness of the College, Cambridge University and higher education more generally amongst groups who otherwise might not have considered these opportunities.

The College hosts open days and school visits and Fellows and Junior Members visit schools and attend access and admissions conferences and events. Through the College website, the Admissions Prospectus and the Alternative Admissions Prospectus the College seeks to promote as widely as possible the opportunities that it can offer.

Corporate Governance

At 1st October 2022 the Fellowship consisted of the Master and 87 Fellows. Of these 38 held their primary positions with the University, 14 held full-time teaching and research appointments at the College, and 5 were Research Fellows at the College. In addition to teaching duties at Emmanuel many of the Fellows held additional College offices, for example as Tutors or Directors of Studies

The College Charter dates from 1584. The College Statutes, made in 1925 and variously amended from time to time, set out the arrangements for the governance of the College. Since 2006 a College Council has been in operation. By Statute the Governing Body has the power to establish a College Council and to delegate the majority of its statutory powers and duties to the Council. However, the Governing Body retains the power to appoint the Master and Fellows and oversight of the College's Estimates and Accounts. The Governing Body also has the power to terminate the Council. Whilst a Council is in operation all day-to-day matters to do with the governance and management of the College fall to the Council. The Council meets three times a term with a further meeting in the long vacation.

The Charity Trustees of the College are the 12 members of the College Council as listed on page 1. The Master, as chairman, the Vice-Master, the Senior Tutor and the Bursar are ex-officio members of the Council. A further 8 Fellows are elected to the Council by the members of the Governing Body. The Charity Trustees are provided with copies of the College Statutes and their attention is drawn to the policy for the management of conflicts of interest and the provisions of the Charity Commission leaflet 'The Essential Trustee: an introduction'.

The Governing Body, consisting of Fellows who are under the age of 70 who have held their Fellowship for more than 12 months, continues to meet at least once a term. There are various sub-committees of the Governing Body which consider particular areas of the College's business and report with recommendations to the College Council. External members sit on the Investment Advisory Forum, the Development Advisory Forum and the Work and Stipends Committee.

All Fellows are required to act with integrity, act in the College's interests without regard to their own private interests, and to manage the affairs of the College prudently. The College has a Conflict of Interest Policy which applies to all Fellows and a Register of Interests.

The College was registered with the Charity Commission on 12th August 2010 (Registered Charity Number 1137456). The Cambridge Colleges are classed as a special case for purposes of accounting and are required to publish accounts in accordance with the form of accounts stipulated by Statute GIII 2(i) of Cambridge University. The Recommended Cambridge College Accounts (RCCA) is based upon the Financial Reporting Standard FRS 102 and is compliant with the statement of Recommended Practice: Accounting for Further and Higher Education 2015. The Intercollegiate Colleges Accounts Committee advises on interpretation.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2023

The College Council is responsible for ensuring that there is an effective system of internal control and that accounting records are properly maintained in order that audited financial statements as detailed above may be presented.

The College is an autonomous body but it exists as a constituent part of Cambridge University. Matters of concern to all colleges and to the University are discussed and acted on through University wide committees. Representatives from the College sit on many of these committees and, whilst decisions taken there cannot be binding upon the College, consensus is often built and the basis for cooperative action established.

Statement of Internal Control

The Governing Body is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Governing Body is responsible, in accordance with the College's Statutes.

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.

The systems 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. The process was in place for the year ended 31st July 2023 and up to the date of approval of the financial statements.

The Governing Body review of effectiveness of the systems of internal control is informed by the work of the various College 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.

Achievements & Performance

In October 2022, 471 undergraduate students (including 3 exchange students) and 309 postgraduate students were registered at the College. The largest undergraduate subjects at the College were Pre-clinical Medicine and Veterinary Medicine (55); Engineering (64); Natural Sciences (100); Mathematics (41); History (18); English (20); Geography (22); Modern and Medieval Languages (21); Human, Social & Political Sciences (17); Economics (19); and Law (17).

In 2022 Emmanuel College received 861 undergraduate applications in total and accepted 136 in total. Science application numbers remain high and non-assessment social sciences saw a slight increase in numbers. The interviews took place on-line. Admission to the College remains extremely competitive and the assessment process is rigorous.

In the Tripos examinations taken in May and June 2023 the undergraduates at the College performed strongly. Amongst the Tripos results in summer 2023 were many exceptional individual performances. Many of the 2023 examination results were published with a considerable delay due to the nationwide Marking and Assessment Boycott.

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on the Christian faith and its implications for the individual and society. In particular, the College maintains and supports the Chapel as a place of religious worship and holds a variety of religious services on weekdays and at weekends during term, which are open to the general public and visitors. Through the Dean the College supports the emotional, mental and spiritual well-being of all members of the College community whatever their faith tradition, or none. The College also maintains its historic connection with the work of the Church of England, particularly through its involvement with a number of parishes.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2023

Financial Review

Maintenance of Buildings

The College has a rolling maintenance plan which is reviewed annually. The cost of routine maintenance is charged to the consolidated income and expenditure account. The College sets aside sums on a regular basis to meet major maintenance costs which occur on an irregular basis.

Capital Expenditure

Capital expenditure incurred by the College on an annual basis is capitalised and depreciated over the economic life of the asset.

College Funding

The College receives fee income in respect of the undergraduate and graduate students that it admits. The most significant element of fee income is payable on behalf of undergraduate students by the University – this fee is intended to provide the teaching and educational facilities for publicly funded students along with the tutorial support and social and recreational facilities that they require. This fee income is however inadequate to meet the full cost of this provision and a subsidy out of the College's endowment income is required.

The College also receives income from rents and charges paid by resident College members; charges paid by conferences and other external hirers; donations; and the income generated by the College's endowment investments.

The College's endowment is invested primarily in commercial property, agricultural land and equities. An agent is retained to manage the investment property portfolio and the equity investments are divided between a number of managers with both active and passive management strategies being employed. The College seeks to manage its endowment investments prudently so as to preserve real capital value in the longer term and ensure a stable level of income which will rise over time.

The College seeks to maintain its reserves at an appropriate level so as to protect the College from variations in fee income, conference income, and investment income, and to guard against unanticipated expenditure. The level of reserves is routinely reviewed by the Finance and Investments Committee and the College Council particularly at the time of the annual audit. The College Council and various sub-committees of the Governing Body routinely consider the major risks to which the College is exposed and the systems and procedures that are in place in order to manage those risks. The College maintains a Risk register which will be periodically reviewed by the College Council.

Emmanuel College is a contributor to the Colleges Fund – a system of intercollegiate support providing annual grants to the colleges with smaller endowments

College's Fundraising Activities

The College benefits from charitable donations and legacies, which are mostly from members of the College, their families and friends. The Development Office produces a range of material to update College members on recent activities and describing current initiatives. Fundraising activity is managed by the College's Development Office staff, who are salaried and do not receive any compensation linked to donations. We also receive some support from charitable foundations. We may make approaches to such foundations and other 'corporate' donors.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2023

Solicitation methods include face-to-face meetings, telephone calls, emails and letters from Development Office staff; an annual giving day; and telephone campaigns during which selected College members are contacted by current students at the College and appropriately supervised. Members are given an opportunity to opt out from receiving calls before they are made. The College engages consultants to work with the Development Office to deliver the telephone campaign and giving day.

The fundraising strategy and activity are agreed and monitored in several ways. Regular reports are made to the Development Committee, and by it to the College Council and Governing Body, and the College monitors the effectiveness of activity.

The College's fundraising activity conforms to recognised standards of practice. The College is registered with the Fundraising Regulator and adheres to its code of fundraising practice, subject to the terms and conditions agreed by the colleges of the University of Cambridge and the Regulator, as set out in the letter from the Chief Executive of the Fundraising Regulator, Stephen Dunmore, dated 20 July 2017.

The College's practices protect College members and the general public, including vulnerable people, from frequent or pressured requests to make donations. Individuals' preferences in relation to all College communications are recorded and respected.

No complaints about fundraising matters were received during the year.

The College is a member of the Cambridge Colleges' CRC Consortium through which the Colleges work together to meet their obligations under the Government's CRC Energy Efficiency scheme.

Staffing costs and pension schemes

The College makes pension-fund contributions on behalf of its employees to three defined-benefit funds, the Cambridge Colleges Federated Pension Scheme, the Emmanuel College Service Staff Pension Scheme and the Universities Superannuation Scheme.

Summary of financial outcome

During the year, the College's total assets increased in value by £3.1m (see page 22) reflecting an increase in tangible fixed assets. Endowment assets increased by £6.58m.

The income and expenditure account reports a net surplus of £587k. Depreciation totalled £1.77m

Education costs were £7.4m

Catherine Webb
Bursar



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EMMANUEL COLLEGE

Independent Auditors' Report to the College Council of Emmanuel College for the Year Ended 31st July 2023

Opinion

We have audited the financial statements of Emmanuel College and its subsidiary for the year ended 31 July 2023 which comprise the consolidated income and expenditure account, the consolidated statement of total recognised gains and losses, the consolidated balance sheet, the consolidated cash flow statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the College and the Group's affairs as at 31 July 2023 and of the surplus of the College and the Group for the year then ended; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011, College's Statutes and the Statutes of the University of Cambridge
- the contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G, II of the University of Cambridge.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 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 College Council is responsible for the other information. 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.

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

We have nothing to report in this regard.

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.

EMMANUEL COLLEGE

Independent Auditors' Report to the College Council of Emmanuel College for the Year Ended 31st July 2023

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the College and Group and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report.

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

- the information given in the College Council's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the College Council

As explained more fully in its Annual Report, the College Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the College 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 College Council is responsible for assessing the College and the Group'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 College Council either intends to liquidate the College or the Group 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 auditors 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.

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 and group 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 and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group 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.

EMMANUEL COLLEGE

Independent Auditors' Report to the College Council of Emmanuel College for the Year Ended 31st July 2023

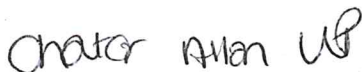
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing surrounding recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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



CHATER ALLAN LLP
Registered Auditors
7 Quay Court
Colliers Lane
Stow-cum-Quy
CB25 9AU

18 December 2023

Chater Allan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

EMMANUEL COLLEGE

ACCOUNTING POLICIES

General information

Emmanuel College, Cambridge ('the College') and its subsidiary (together 'the Group') whose object is the advancement for the public benefit of education, religion, learning and research, primarily by the maintenance and development of a College in the University and City of Cambridge.

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 8a.

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, as modified by the revaluation of investment assets.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the College and its subsidiary undertaking (Blue Lion Limited) for the year ended 31st July 2023. The results of the subsidiary undertakings acquired or disposed of during the period are included in the consolidated income and expenditure account from the date of the acquisition or up to the date of disposal.

Results of affiliated clubs and societies are not consolidated as the College does not govern the financial and operating policies of these undertakings with a view to gaining economic benefits from their activities. Grants made to clubs and societies are charged in the Statement of Financial Activities as expenditure for charitable purposes.

Income Recognition

Other income

Income received from a range of activities including residences, catering conferences and other services rendered is credited to the consolidated income and expenditure account.

Cambridge Bursary Scheme

In 2022/23, payment of the Cambridge Bursaries to eligible students were 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 £112,370 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income	£199,379
Expenditure	£311,749

Academic fees

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

Funds the College receives and disburses as paying agent on behalf of a funding body are excluded from the consolidated income and expenditure account of the College.

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Investment Income

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms other restriction applied to the individual endowment fund.

Capital Grants

Government capital grants are recognised in income over the expected useful life of an asset. Other capital grants are recognised in income when the College is entitled to the funds subject to any performance related conditions are met.

Donations & Endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised in income when the College is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions.

Donations with no restrictions are recognised in the income when the College is entitled to the funds.

Donations & Endowments (Continued)

There are four main types of donations and endowments identified within reserves:

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 streams for the general benefit of the College.
3. Restricted Expendable Endowments - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets and the College has the power to use the capital.
4. Restricted Permanent Endowments - the donor has specified that the fund is permanently invested to generate an income stream to a applied to a particular objective.

Total Return

Income from the General Investment Fund, which forms part of the Endowment, is taken to the consolidated income and expenditure account on a total return basis. This is calculated at a 4% rate of a smoothed valuation of investment assets.

Pension schemes

The College operates three defined benefit schemes the Universities Superannuation Scheme (USS), the Cambridge College Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968).

The institution participates in the Universities Superannuation Scheme (the scheme). Throughout the current and proceeding periods, the scheme was a defined benefit only pension scheme until 31 March 2016 which was contracted out of the State Second Pension (S2P). These 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 hypothecated to individual institutions and a scheme-wide contribution rate is set. The institution 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 and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure accounts represents the contributions payable to the scheme in respect of the accounting period. Since the institution has entered into an agreement (the Recovery Plan that determines how each employer within the scheme will fund the overall deficit), the institution recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.

The Cambridge Colleges Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968) are defined benefit plans. All of these are defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P). The funds are valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuary. In intervening years, the actuary reviews the progress of the scheme. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the scheme, and are accounted for on the basis of charging the cost of providing pensions over the period during which the institution benefits

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Tangible fixed assets

Land and buildings

Land and buildings are stated at replacement cost. Freehold buildings are depreciated on a straight line basis over their expected useful economic life of 50 years. Freehold land is not depreciated. The central site, defined as the land and buildings owned by the College and enclosed by St Andrews Street, Park Terrace, Parker Street and Emmanuel Street, along with North Court, has not been included as in the College's opinion the cost of obtaining a valuation, if indeed a reliable valuation could be obtained, outweighs the benefit to the users of the accounts. The insured value of the central site not included is shown in Note 10.

Subsequent additions and improvements to the College buildings are accounted for at cost. Where land and buildings are acquired with the aid of specific bequest or donations they are capitalised and depreciated as above. Finance costs which are directly attributable to the construction of buildings are not capitalised as part of those assets.

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

Buildings under construction are valued at cost, based on the value of architects certificates and other direct costs incurred to 31st July. They are not depreciated until they are brought into use.

Maintenance of premises

The College has a rolling maintenance plan which is reviewed on an annual basis. The cost of routine maintenance is charged to the Consolidated Income and Expenditure Account as it is incurred or capitalised and depreciated over the useful economic life of the asset concerned. The College also sets aside sums on a regular basis to meet major maintenance costs which occur on an irregular basis.

Operational furniture, fittings and equipment

Operational furniture, fittings and equipment costing less than £2,500 is written off in the year of acquisition. All other assets are capitalised and depreciated on a straight line basis over their expected useful life as follows:

Operational furniture and fittings	10% per annum
Motor vehicles	20% per annum
Plant and equipment	10% - 20 % per annum
Computer equipment	33% per annum

Where equipment is acquired with the aid of specific bequests or donations it is capitalised and depreciated as above.

Heritage assets

In accordance with FRS 102 (Heritage Assets), works of art, books and other valuable artefacts acquired by the College since 1 August 2007 and valued at over £20k are capitalised and recognised in the balance sheet at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable. In accordance with FRS102, Heritage Assets acquired before 1 August 2007 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Leased assets

Fixed assets held under finance leases and the related lease obligations are recorded in the Balance Sheet at the fair value of the leased assets at the inception of the lease. The excesses of lease payments over recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of change on the remaining balance of the obligations. Rental costs under operating leases are charged to expenditure in equal

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Investments

Investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost less accumulated impairment, and eliminated on consolidation. Properties are valued annually by the Trustees based on estimated market values on a continuing use basis after taking advice from third party valuers. The SOFA includes realised gains and losses on investment sold in the year and unrealised gains and losses on revaluation of investments.

Fixed asset investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs in the SOFA.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Provisions

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic 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 arrangement entered into.

A financial asset and a financial liability are offset 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 and settle the liability simultaneously.

Financial Assets

Basic financial assets include trade and other receivables, 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 receipt discounted at the 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 and an impairment loss is recognised in the Statement of Comprehensive Income.

Other financial assets, including investments in equity instruments which are not subsidiaries are initially measured at fair value which is typically the transaction price. 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 subsequently 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.

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 at transaction price.

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

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Foreign currencies

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

Employment benefits

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

Taxation

The College is a registered charity (number 1137456) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by 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

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.

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

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

Income recognition - Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies.

EMMANUEL COLLEGE ACCOUNTING POLICIES

Critical Accounting Estimates and Judgements (continued)

Useful lives of property, plant and equipment - Property, plant and equipment represent a significant proportion of the College's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the assets 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.

Recoverability of debtors - The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based upon 5% of total debts outstanding at the reporting date.

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

Retirement Benefit Obligations - The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in 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 contribution under the funding plan 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 upon the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2028. These contributions will be reassessed with 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

Going concern

The trustees have a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In the opinion of the trustees there will be no material adverse effect on the College's ability to trade. The trustees believe the College is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Trustees, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

EMMANUEL COLLEGE
Consolidated Income and Expenditure Account
for the Year Ended 31st July 2023

	Note	2023 Unrestricted £	2023 Restricted £	2023 Endowment £	2023 Total £	2022 Total £
INCOME						
Academic Fees and Charges	1	3,393,837	-	-	3,393,837	3,360,984
Accommodation, Catering and Conferences	2	4,996,798	-	-	4,996,798	4,415,066
Investment Income	3	4,910,856	2,009,504	720,970	7,641,330	7,366,121
Endowment return transfer	3	2,554,752	1,132,328	618,704	4,305,784	3,533,937
Other Income	4	161,545	-	-	161,545	125,844
Total income before donations and endowments		16,017,788	3,141,832	1,339,674	20,499,294	18,801,952
Donations	5	753,247	4,412,371	20,456	5,186,074	8,008,469
Total Income		16,771,035	7,554,203	1,360,130	25,685,368	26,810,421
EXPENDITURE						
Education	6	6,014,957	899,695	478,970	7,393,622	5,808,280
Accommodation, Catering and Conferences	7	7,350,846	37,731	806,762	8,195,339	6,630,208
Other expenditure	8c	3,039,498	892,307	308,794	4,240,599	4,053,755
Contribution Under Statute G,II		138,746	34,492	26,762	200,000	199,000
Total Expenditure		16,544,047	1,864,225	1,621,288	20,029,560	16,691,243
Surplus before other gains and losses		226,988	5,689,978	(261,158)	5,655,808	10,119,178
Transfers		(5,862,501)	(711,201)	6,573,702	-	-
Gain/(loss) on disposal of fixed assets		-	-	-	-	-
Gains on investments		(6,709,056)	1,374,761	265,979	(5,068,316)	(358,172)
Surplus for the year		(12,344,569)	6,353,538	6,578,523	587,492	9,761,006
Other comprehensive income						
Actuarial gain/(loss) in respect of pension schemes		2,511,622	-	-	2,511,622	4,845,374
Total comprehensive income for the year		(9,832,947)	6,353,538	6,578,523	3,099,114	14,606,380

EMMANUEL COLLEGE
Statement of Changes in Reserves
for the Year Ended 31st July 2023

	Income and expenditure reserve			Revaluation	Total
	Unrestricted	Restricted	Endowment	reserve	
	£	£	£	£	£
Balance at 1 August 2022	46,765,598	120,177,870	137,031,542	44,476,744	348,451,754
Surplus/(Deficit) from income and expenditure statement	(3,123,891)	6,353,538	6,578,523	(6,709,056)	3,099,114
Transfers between revaluation and income and expenditure reserve		-	-		-
Balance at 31 July 2023	<u>43,641,707</u>	<u>126,531,408</u>	<u>143,610,065</u>	<u>37,767,688</u>	<u>351,550,868</u>
Balance at 1 August 2021	51,589,939	113,121,448	126,977,605	42,156,382	333,845,374
Prior year adjustment					
Surplus/(Deficit) from income and expenditure statement	(4,824,341)	7,056,422	10,053,937	2,320,362	14,606,380
Transfers between revaluation and income and expenditure reserve		-	-		-
Balance at 31 July 2022	<u>46,765,598</u>	<u>120,177,870</u>	<u>137,031,542</u>	<u>44,476,744</u>	<u>348,451,754</u>

EMMANUEL COLLEGE
Consolidated and College Balance Sheet
As at 31st July 2023

	Note	2023 Consolidated £	2023 College £	2022 Consolidated £	2022 College £
Non-current Assets					
Tangible Assets	10	70,827,230	70,827,230	64,019,075	64,019,075
Investments	11	310,520,521	310,520,523	312,781,650	312,781,652
Total Non-Current Assets		381,347,751	381,347,753	376,800,725	376,800,727
Current Assets					
Stock and work in progress		564,313	564,313	519,187	519,187
Trade and other receivables	12	2,860,384	2,908,448	2,937,478	2,173,044
Cash and cash equivalents	13	3,389,954	3,333,695	8,778,673	8,695,915
Total Current Assets		6,814,651	6,806,456	12,235,338	11,388,146
Creditors: Amounts Falling Due Within One Year	14	(4,247,953)	(4,239,760)	(5,598,654)	(4,751,464)
Net Current Assets		2,566,698	2,566,696	6,636,684	6,636,682
Total Assets less current liabilities		383,914,449	383,914,449	383,437,409	383,437,409
Creditors: Amounts Falling Due After More Than One Year	15	(31,027,507)	(31,027,507)	(31,085,564)	(31,085,564)
Provisions					
Pension provisions	16	(1,336,074)	(1,336,074)	(3,900,091)	(3,900,091)
Total net assets		351,550,868	351,550,868	348,451,754	348,451,754
Restricted reserves					
Income and expenditure reserve - endowment reserve	17	33,949,905	33,949,905	33,477,910	33,477,910
Income and expenditure reserve - restricted reserve	18	126,531,408	126,531,408	120,177,870	120,177,870
Unrestricted reserves					
Income and expenditure reserve - endowment reserve	17	109,660,160	109,660,160	103,553,632	103,553,632
Income and expenditure reserve - unrestricted reserve	19	43,641,707	43,641,707	46,765,598	46,765,598
Revaluation reserve		37,767,688	37,767,688	44,476,744	44,476,744
Total reserves		351,550,868	351,550,868	348,451,754	348,451,754

The financial statements were approved by the Governing body on 27th November 2023 and signed on its behalf by:



Catherine Webb
Bursar



Doug Chalmers CB DSO OBE
Master

The notes on pages 23 to 39 form part of these accounts

EMMANUEL COLLEGE
Consolidated Cash Flow Statement
for the Year Ended 31st July 2023

	Note	2023 £	2022 £
Net cash outflow from operating activities	21	(4,981,176)	1,535,276
Cash flows from investing activities	22	6,678,733	6,407,420
Cash flows from financing activities	22	(7,086,276)	(13,922,371)
Increase/(decrease) in cash and cash equivalents in the year		<u>(5,388,719)</u>	<u>(5,979,675)</u>
Cash and cash equivalents at beginning of year		8,778,673	14,758,348
Cash and cash equivalents at end of year	23	<u><u>3,389,954</u></u>	<u><u>8,778,673</u></u>

The notes on pages 23 to 39 form part of these accounts

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

1. ACADEMIC FEES AND CHARGES		2023	2022
		£	£
College fees:			
Fee income received at the Publicly-funded Undergraduate rate		1,392,297	1,559,910
Fee income received at the Privately-funded Undergraduate rate		609,406	494,040
Fee income received at the Graduate fee rate		1,392,134	1,307,034
Other income		-	-
Total		<u>3,393,837</u>	<u>3,360,984</u>
2. INCOME FROM ACCOMMODATION, CATERING & CONFERENCES		2023	2022
		£	£
Accommodation	College Members	2,902,947	2,721,671
	Conferences	250,699	128,868
Catering	College Members	1,518,847	1,321,069
	Conferences	324,305	243,458
Total		<u>4,996,798</u>	<u>4,415,066</u>
3. ENDOWMENT AND INVESTMENT INCOME		2023	2022
		£	£
3a Analysis of Endowment Income			
Income from:			
Freehold Land and Buildings		3,563,736	3,897,906
Quoted & other Securities		8,170,778	6,968,031
Cash		212,600	34,121
		<u>11,947,114</u>	<u>10,900,058</u>
3b Summary of Total Return		2023	2022
		£	£
Income from:			
Land & Buildings		3,563,736	3,897,906
Quoted and other securities and cash		4,077,594	3,468,215
Gains/(losses) on Endowment Assets:			
Land & Buildings		(7,197,071)	4,453,707
Quoted and other securities and cash		6,434,539	(1,277,941)
Investment management costs re quoted securities - equities		(324,571)	(344,643)
Total Return for year		<u>6,554,227</u>	<u>10,197,244</u>
Total Return recognised in Income & Expenditure Account		<u>(11,947,114)</u>	<u>(10,900,058)</u>
 Unapplied Total Return recognised in Statement of Comprehensive Income and Expenditure		 <u>(5,392,887)</u>	 <u>(702,814)</u>
4. OTHER INCOME		2023	2022
		£	£
Other income		161,545	125,844
		<u>161,545</u>	<u>125,844</u>

EMMANUEL COLLEGE

5. DONATIONS	2023	2022
	£	£
Unrestricted donations	753,247	1,025,824
Restricted donations	4,432,827	6,982,645
	<u>5,186,074</u>	<u>8,008,469</u>

6. EDUCATION EXPENDITURE	2023	2022
	£	£
Teaching	2,272,433	1,515,970
Tutorial	1,711,790	1,384,216
Admissions	804,522	757,724
Research	973,956	885,792
Scholarships and Awards	1,014,977	798,810
Other Educational Facilities	615,944	465,768
Total	<u>7,393,622</u>	<u>5,808,280</u>

7. ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE	2023	2022
	£	£
Accommodation	4,761,177	4,087,196
	411,175	193,524
Catering	2,491,088	1,983,881
	531,899	365,607
Total	<u>8,195,339</u>	<u>6,630,208</u>

8a. ANALYSIS OF 2022/23 EXPENDITURE BY ACTIVITY

	Staff Costs (Note 9) £	Depreciation £	Other Operating Expenses £	Total £
Education (Note 6)	3,264,831	511,590	3,617,201	7,393,622
Accommodation, Catering and Conferences (Note 7)	3,005,789	1,257,470	3,932,080	8,195,339
Other (Note 8c)	983,795	3,582	3,253,222	4,240,599
	<u>7,254,415</u>	<u>1,772,642</u>	<u>10,802,503</u>	<u>19,829,560</u>

Other expenditure includes fundraising costs £637,033 (2022 £695,447). This expenditure includes the cost of alumni relations.

8b. ANALYSIS OF 2021/22 EXPENDITURE BY ACTIVITY

	Staff Costs (Note 9) £	Depreciation £	Other Operating Expenses £	Total £
Education (Note 6)	2,547,300	259,641	3,001,339	5,808,280
Accommodation, Catering and Conferences (Note 7)	2,935,256	759,655	2,935,297	6,630,208
Other	995,500	2,180	3,056,075	4,053,755
	<u>6,478,056</u>	<u>1,021,476</u>	<u>8,992,711</u>	<u>16,492,243</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

8c. ANALYSIS OF OTHER EXPENSES	2023	2022
	£	£
Herchel Smith Scholarships to Harvard	277,886	318,772
Herchel Smith Scholarship in Intellectual Property	222,332	202,250
Interest on loans	958,701	958,701
Donations	5,546	11,468
Other expenditure	2,776,134	2,562,564
	<u>4,240,599</u>	<u>4,053,755</u>

8d. AUDITORS' REMUNERATION	2023	2022
	£	£
Other operating expenses include:		
Audit fees paid to the College's external auditors	19,200	19,200
Other fees payable to the College's external auditors	9,360	8,160
	<u>28,560</u>	<u>27,360</u>

The above amounts include related irrecoverable VAT

9. STAFF	Academic Fellows 2023	Non- academic 2023	Total 2023	Total 2022
	£	£	£	£
Staff Costs				
Salaries	1,415,865	4,214,322	5,630,187	5,072,099
National Insurance	112,119	367,060	479,179	420,927
Pension Costs	275,367	869,683	1,145,050	985,030
	<u>1,803,351</u>	<u>5,451,065</u>	<u>7,254,416</u>	<u>6,478,056</u>

	Average Staff Number 2023		Average Staff Number 2022	
	No. of Fellows	FTE	No. of Fellows	FTE
Academic	68	130	72	127
Non-Academic	68	130	72	127

The Governing Body comprises 87 Fellows, of which the 68 disclosed above are stipendiary.
One officer received emoluments at over £100,000.

	Total 2023	Total 2022
£100,000 to £109,999		1
£140,000 to £149,999	1	

Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. This includes aggregated emoluments paid to key management personnel.

	Total 2023 £'000	Total 2022 £'000
Key Management Personnel	328	236

The key management personnel are the Master, Bursar and the Senior Tutor.
The Trustees received no emoluments in their capacity as Trustees of the Charity.

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

10. TANGIBLE FIXED ASSETS (CONSOLIDATED & COLLEGE)

	Land £	Buildings £	Furniture & Equipment £	Heritage assets £	Total £
COST/VALUATION					
At 1st August 2022	10,080,000	61,591,306	4,848,588	265,700	76,785,594
Additions	-	6,868,490	1,026,683	-	7,895,173
Reclassification	-	690,000	-	-	690,000
Cost/Valuation as at 31st July 2023	<u>10,080,000</u>	<u>69,149,796</u>	<u>5,868,737</u>	<u>265,700</u>	<u>85,364,233</u>
DEPRECIATION					
At 1st August 2022	-	9,244,383	3,522,136	-	12,766,519
Provided for the year	-	1,323,789	448,851	-	1,772,640
Depreciation at 31st July 2023	<u>-</u>	<u>10,568,172</u>	<u>3,968,831</u>	<u>-</u>	<u>14,537,003</u>
At 31st July 2023	<u>10,080,000</u>	<u>58,581,624</u>	<u>1,899,906</u>	<u>265,700</u>	<u>70,827,230</u>
At 31st July 2022	<u>10,080,000</u>	<u>52,346,923</u>	<u>1,326,452</u>	<u>265,700</u>	<u>64,019,075</u>

The Insured Value of Freehold Land and Buildings as at 31st July 2023 was £224,198,706 This figure includes an Insured Value of £200,372,123 in respect of central site Land & Buildings not included above.

Heritage assets

The college holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance.

As stated in the statement of principal accounting policies, heritage assets acquired since 2007 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost are not available for these on a cost-benefit basis, they have not been capitalised. As a result the total included in the Balance Sheet is partial.

Amounts for the current and previous four years were as follows:

	2023 £	2022 £	2014 £	2013 £	2012 £
Acquisitions purchased with specific donations	-	-	-	-	-
College Funds	-	-	-	-	-
Total cost of acquisitions purchased	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Value of acquisitions by donation	-	-	-	-	-
Total acquisitions capitalised	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

11. INVESTMENTS

	Group 2023 £	College 2023 £	Group 2022 £	College 2022 £
Balance at beginning of year	312,781,650	312,781,652	308,623,592	308,623,594
Additions	3,072,223	3,072,223	1,645,707	1,645,707
Disposals	(3,880,820)	(3,880,820)	(663,415)	(663,415)
Transfer to Tangible Assets	(690,000)	(690,000)	-	-
Appreciation/(Depreciation)	(762,532)	(762,532)	3,175,766	3,175,766
Balance at end of year	<u>310,520,521</u>	<u>310,520,523</u>	<u>312,781,650</u>	<u>312,781,652</u>
Represented by:				
Property	64,372,750	64,372,750	71,489,041	71,489,041
Equities	169,496,874	169,496,874	169,806,468	169,806,468
Investment in Subsidiary Undertaking	-	2	-	2
Other investments	76,650,897	76,650,897	71,486,141	71,486,141
	<u>310,520,521</u>	<u>310,520,523</u>	<u>312,781,650</u>	<u>312,781,652</u>

12. TRADE AND OTHER RECEIVABLES

	Group 2023 £	College 2023 £	Group 2022 £	College 2022 £
Due within one year:				
Members of the College	1,129,880	1,129,880	994,890	994,890
Amounts due from subsidiary undertakings	-	420,365	-	-
Other Debtors	592,421	220,120	936,927	171,289
Prepayments and accrued income	1,138,083	1,138,083	1,005,661	1,006,865
	<u>2,860,384</u>	<u>2,908,448</u>	<u>2,937,478</u>	<u>2,173,044</u>
Due after more than one year				
Other Debtors	-	-	-	-
	<u>2,860,384</u>	<u>2,908,448</u>	<u>2,937,478</u>	<u>2,173,044</u>

13. CASH AND CASH EQUIVALENTS

	Group 2023 £	College 2023 £	Group 2022 £	College 2022 £
Current and Deposit Accounts	3,389,326	3,333,067	8,777,015	8,694,257
Cash in Hand	628	628	1,658	1,658
	<u>3,389,954</u>	<u>3,333,695</u>	<u>8,778,673</u>	<u>8,695,915</u>

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

	Group 2023 £	College 2023 £	Group 2022 £	College 2022 £
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Trade creditors	989,548	984,855	2,471,413	1,215,474
Members of the College	1,035,098	1,035,098	973,397	973,397
Amounts due to subsidiary undertakings	-	-	-	412,249
Contribution to Colleges Fund	200,000	200,000	199,000	199,000
Other creditors	383,056	383,056	481,013	481,013
Accruals and deferred income	1,497,742	1,494,242	1,434,159	1,430,659
Pension deficit provision	142,509	142,509	39,672	39,672
	<u>4,247,953</u>	<u>4,239,760</u>	<u>5,598,654</u>	<u>4,751,464</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Pension deficit provision	1,027,507	1,027,507	1,085,564	1,085,564
Loan Finance	30,000,000	30,000,000	30,000,000	30,000,000
	<u>31,027,507</u>	<u>31,027,507</u>	<u>31,085,564</u>	<u>31,085,564</u>

£10,000,000 Loan Facility repayable 40 years from August 2008. The rate of interest is fixed at 4.59% plus minor variable adjustments.

£20,000,000 Senior Notes were authorised and issued for sale in September 2017 with an interest rate of 2.43%, repayable in 40 years.

Pension deficit provision

Provision at the beginning of the year	1,701,151	1,701,151	566,789	566,789
Deficit contributions paid	(25,080)	(25,080)	(25,080)	(25,080)
Change in expected contributions	1,155,304	1,155,304	1,155,304	1,155,304
Interest payable	4,138	4,138	4,138	4,138
Provision at the end of the year	<u>2,835,513</u>	<u>2,835,513</u>	<u>1,701,151</u>	<u>1,701,151</u>
Payable within 1 year	142,509	35,012	35,012	35,012
Payable after 1 year	1,027,507	1,666,139	1,666,139	1,666,139
	<u>1,170,016</u>	<u>1,701,151</u>	<u>1,701,151</u>	<u>1,701,151</u>

16. PENSION PROVISIONS

Balance at beginning of year	3,900,091	3,900,091	8,258,305	8,258,305
Movement in year				
Current service costs including life assurance	744,211	744,211	1,223,779	1,223,779
Contributions	(955,776)	(955,776)	(888,646)	(888,646)
Other finance(income)/cost	159,170	159,170	152,027	152,027
Actuarial loss/(gain) recognised in statement of total realised gains and losses	(2,511,622)	(2,511,622)	(4,845,374)	(4,845,374)
Balance at end of year	<u>1,336,074</u>	<u>1,336,074</u>	<u>3,900,091</u>	<u>3,900,091</u>

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

17. ENDOWMENT FUNDS (CONSOLIDATED & COLLEGE)

Restricted net assets relating to endowments are as follows:

	Unrestricted Permanent Endowments £	Restricted Permanent Endowments £	2023 Total £	2022 Total £
Balance at beginning of year:				
Capital	83,556,229	30,359,792	113,916,021	116,412,901
Unspent income	19,997,403	3,118,118	23,115,521	10,564,704
 New endowments received	 -	 20,456	 20,456	 21,755
Investment income	233,955	1,105,719	1,339,674	1,127,226
Other income	-	-	-	-
Expenditure	(1,245,067)	(376,221)	(1,621,288)	(1,011,021)
Transfers	6,962,138	(388,436)	6,573,702	12,434,612
			-	
Increase/(decrease) in market value of investments	155,502	110,477	265,979	(2,518,635)
 Balance at end of year	 109,660,160	 33,949,905	 143,610,065	 137,031,542
 Comprising:				
Capital	83,711,731	30,490,725	114,202,456	113,916,021
Unspent income	25,948,429	3,459,180	29,407,609	23,115,521
 Balance at end of year	 109,660,160	 33,949,905	 143,610,065	 137,031,542
 Representing:				
Fellowship Funds	-	5,969,978	5,969,978	5,834,419
Scholarship Funds	71,355	11,154,073	11,225,428	11,083,624
Prizes Funds	-	455,990	455,990	447,654
Hardship Funds	-	5,150,469	5,150,469	5,049,758
Other Funds	326,254	11,219,395	11,545,649	11,447,880
General endowments	109,262,551	-	109,262,551	103,168,207
 Total	 109,660,160	 33,949,905	 143,610,065	 137,031,542

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

18. RESTRICTED RESERVES

	Other Restricted Funds £	2023 Total £	2022 Total £
Balance at beginning of year	120,177,870	120,177,870	113,121,448
Investment income	3,141,832	3,141,832	2,530,619
Restricted donations	4,412,371	4,412,371	6,960,890
Expenditure	(1,864,225)	(1,864,225)	(1,593,978)
Transfers	(711,201)	(711,201)	(681,210)
Increase/(decrease) in market value of investments	1,374,761	1,374,761	(159,899)
Balance at end of year	126,531,408	126,531,408	120,177,870
Representing:			
Fellowship Funds	10,935,574	10,935,574	10,812,625
Scholarship Funds **	77,659,138	77,659,138	76,440,317
Prizes Funds	522,632	522,632	512,972
Hardship Funds	2,646,295	2,646,295	2,116,401
Travel Grant Funds	332,117	332,117	321,229
Other Funds	34,435,651	34,435,651	29,974,326
Total	126,531,407	126,531,407	120,177,870

** Included in Restricted Scholarship Funds are the following Non-Collegiate Funds:

	2023 £	2022 £
* Herchel Smith Scholarships to Harvard	36,899,676	40,964,257
* Herchel Smith Scholarship in Intellectual Property	5,987,806	5,883,994
Brewer Hall Poetry	54,673	52,707
Sandcroft Educational	256,965	247,025
AE Tomlinson	114,556	110,814
	43,313,676	47,258,797

* The funds originated from various donations from Dr Herchel Smith and were set up to provide scholarships to students attending institutions outside of Emmanuel College

19. RESERVES

Group & College	General reserves £	Fixed asset revaluation reserve £	2023 Total £	2022 Total £
Balance at the beginning of year	46,765,598	44,476,744	91,242,342	93,746,321
Surplus retained for the year	226,988	-	226,988	2,083,687
Transfers	(5,862,501)	-	(5,862,501)	(11,753,402)
Actuarial gain/(loss)	2,511,622	-	2,511,622	4,845,374
Increase/(decrease) in market value of investments	-	(6,709,056)	(6,709,056)	2,320,362
Transfers between revaluation and income and expenditure reserve	-	-	-	-
Balance at the end of year	43,641,707	37,767,688	81,409,395	91,242,342

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

20. Memorandum of Unapplied Total Return

Included within reserves the following amounts represent the Unapplied Total Return of the College:

	2023	2022
	£	£
Unapplied Total Return at 1st August 2022	157,201,941	157,904,755
Unapplied Total Return for year (see note 3b)	(5,392,887)	(702,814)
Unapplied Total Return at 31st July 2023	<u>151,809,054</u>	<u>157,201,941</u>

21. Reconciliation of consolidated operating surplus to net cash inflow from operating activities

	2023	2022
	£	£
Suplus/(deficit) from continuing operations before donations of Heritage assets	5,655,808	10,119,178
Depreciation of Tangible Fixed Assets	1,772,640	1,021,476
(Profit)/loss on disposal of Tangible Fixed Assets	4,078	(7,500)
Investment income	(11,947,114)	(10,900,058)
Interest payable	962,597	958,701
Pension costs less contributions payable	(52,395)	487,160
(Increase)/decrease in stocks	(45,126)	15,854
(Increase)/decrease in debtors	77,094	(358,039)
Increase/(decrease) in creditors	(1,408,758)	198,504
Net cash inflow from operating activities	<u>(4,981,176)</u>	<u>1,535,276</u>

22. Cash flows

	2023	2022
	£	£
Returns on investments and servicing of finance		
Endowment and investment income received	7,641,330	7,366,121
Interest paid	(962,597)	(958,701)
Net cash inflow from returns on income and servicing of finance	<u>6,678,733</u>	<u>6,407,420</u>
Capital expenditure and financial investment		
Purchase of tangible Fixed Assets	(7,895,173)	(12,947,579)
Proceeds of disposal of Tangible Fixed Assets	300	7,500
Net sale/(purchase) of long-term investments	808,597	(982,292)
Net cash outflow from capital expenditure and financial investment	<u>(7,086,276)</u>	<u>(13,922,371)</u>

23. Analysis of cash and bank balances

	At beginning of year	Cash flows	At end of year
	£	£	£
Cash at bank and in hand	8,778,673	(5,388,719)	3,389,954
Net Funds	<u>8,778,673</u>	<u>(5,388,719)</u>	<u>3,389,954</u>

24. Reconciliation & Analysis of Net Debt

	2023	2022
	£	£
Cash & Cash Equivalents as at 1st August 2022	8,778,673	14,758,348
Borrowing Greater Than 1 Year	(30,000,000)	(30,000,000)
Cash & Cash Equivalents as at 31st July 2023	<u>(21,221,327)</u>	<u>(15,241,652)</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES

The College operates three defined benefit pension schemes, the Universities Superannuation Scheme (USS), the Cambridge Colleges Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968). The total pension cost for the period was £1,145,050 (2022: £985,031)

Universities Superannuation Scheme Limited

Pension Costs

The total cost charged to the profit and loss account is £440,139 (2022: £460,672).

Deficit recovery contribution due within one year for the institution are £30,352 (2022: £142,509)

The latest available complete actuarial valuation of the Scheme is at 31st March 2020 (the valuation date), and was carried out using the projected unit method.

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

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pension Act 2004, which requires schemes to have sufficient and appropriate assets to cover 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 funding ratio of 83%.

The key assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension Increase (CPI)

Term dependent rate in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1%p.a. to a long term difference of 0.1% p.a. from 2040.

Pension increases (subject to a floor of 0%) - CPI assumption plus 0.05%

Discount Rate (forward rate)

Fixed interest gilt yield curve plus:
Pre-retirement 2.75% p.a
Post -retirement 1.00% p.a

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% and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The current life expectancies on retirement at age 65 are :

	2023 Valuation	2022 Valuation
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 1 April 2022 until 31 March 2024 at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects the plan. The liability figures have been produced using the following assumption:

	2023	2022
Discount Rate	5.52%	3.31%
Pensionable Salary Growth	n/a	n/a
Pension Increase (CPI)	3.00%	2.00%

The Cambridge Colleges Federated Pension Scheme

About the Scheme

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

The liabilities of the plan have been calculated, at 30 June 2023, for the purposes of FRS 102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS 102 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 were as follows:

	June 2023 pa	June 2022 pa
Discount rate	5.20%	3.80%
Increase in salaries	3.30%	3.25%
Retail Prices Index (RPI) assumption	3.40%	3.45%*
Consumer Prices Index (CPI) assumption	2.80%	2.75%*
Pension increases In Payments (RPI Max 5% p.a)	3.30%	3.30%*
Pension increases in Payments (CPI Max 2.5% p.a)	2.05%	2.05%*

* For 1 year only, we have assumed that RPI will be 9% and CPI will be 7%. The caps under the Rules are applied to assumed pension increases.

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2022 future improvement 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 on a year of birth usage with CMI_2021 future improvement factors and a long term improvement rate of 1.25% p.a. a standard smoothing factor (7.0) an 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 of 22.6 years (previously 23.2 years)

Female age 45 now and retiring in 20 years would have a life expectancy of 25.3 years (previously 25.7 years)

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Cambridge Colleges Federated Pension Scheme (continued)

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

	Male	Female
Active Members - Option 1 Benefits	64	64
Deferred Members - Option 1 Benefits	63	62

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

The amounts recognised in the balance sheet are as follows

	June 2023	June 2022
	£	£
Present value of Scheme liabilities	(14,047,650)	(15,624,831)
Market value of Scheme assets	11,520,576	13,029,740
Surplus/(Deficit) in Scheme as at 30 June	<u>(2,527,074)</u>	<u>(2,595,091)</u>
Related deferred tax asset	-	-
Net pension asset/ (liability) as at 30 June	(2,527,074)	(2,595,091)
Increase in Scheme assets as a result of lump sum paid by College in June 2009	-	-
Net pension asset/ (liability) as shown in College Balance Sheet at 31 July	<u>(2,527,074)</u>	<u>(2,595,091)</u>

The amounts recognised in profit or loss are as follows:

	June 2023	June 2022
	£	£
Current service cost	562,211	924,779
Interest Cost	100,122	110,027
* (Gain)/Loss on Plan Changes	26,048	-
Total	<u>688,381</u>	<u>1,034,806</u>

* Award of discretionary pension increase

Changes in the present value of the Scheme liabilities are as follows:

	June 2023	June 2022
	£	£
Present value of Scheme liabilities at beginning of period	15,624,831	21,044,599
Service cost (including employee's contributions)	604,041	963,393
Benefits paid	(578,522)	(495,711)
Interest cost	594,884	382,884
(Gain)/Loss on Plan Changes	26,048	-
Actuarial losses(gains)	<u>(2,223,632)</u>	<u>(6,270,334)</u>
Present value of Scheme liabilities at end of period	<u>14,047,650</u>	<u>15,624,831</u>

Changes in the fair value of the Scheme assets are as follows:

	June 2023	June 2022
	£	£
Market value of Scheme assets at beginning of period	13,029,740	14,971,294
Interest on Plan Assets	494,762	272,857
Return on assets, less interest included in I&E	(2,200,461)	(2,446,432)
Contributions by College	729,776	685,646
Employee contributions	41,830	38,614
Benefits paid	<u>(575,071)</u>	<u>(492,239)</u>
Market value of Scheme assets at end of period	<u>11,520,576</u>	<u>13,029,740</u>
Actual Return on Plan Assets	(1,705,699)	(2,173,575)

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Cambridge Colleges Federated Pension Scheme (continued)

The major categories of plan assets as a percentage of total plan assets for the year ending 30th June 2023 are as follows:

	Percentage of total Scheme Assets June 2023	Percentage of total Scheme Assets June 2022
Equities and Hedge Funds	49%	52%
Bonds & Cash	38%	34%
Property	13%	14%
Total	<u>100%</u>	<u>100%</u>

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

Analysis of the remeasurement of the net defined benefit liability recognised in other comprehensive income (OCI) for the year ending 30 June 2023

	June 2023 £	June 2022 £
Actual Return less Expected Return on Plan Assets	(2,200,461)	(2,446,432)
Experience gains and Losses Arising on Plan Liabilities	(1,780,252)	(734,115)
Change in Assumptions Underlying the Present Value of Plan Liabilities	4,007,335	7,007,921
Actuarial gain/(loss) Recognised in OCI	<u>26,622</u>	<u>3,827,374</u>

Movement in surplus/(deficit) during the year ending 30th June 2020

	June 2023 £	June 2022 £
Surplus/(Deficit) in Plan at Beginning of Year	(2,595,091)	(6,073,305)
Recognised in Profit & Loss	(688,381)	(1,034,806)
Contributions Paid by College	729,776	685,646
Actuarial gain/(loss) Recognised in OCI	26,622	3,827,374
Actuarial Gain/(Loss) in Plan at the End of the Year	<u>(2,527,074)</u>	<u>(2,595,091)</u>

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS 102.

The last such valuation was as at 31st 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 21st May 2021 and are as follows:

- Annual contributions of not less than £70,759 p.a. payable for the period 30th November 2023

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

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Emmanuel College Service Staff Pension Scheme (1968)

The College operates a final salary defined benefit pension scheme in the UK, The Emmanuel College Service Staff Pension Scheme (1968). A comprehensive actuarial valuation of the Scheme was carried out as at 31 March 2021, which has been updated to 31 March 2023 by a qualified independent actuary.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	As at 31 March 2023	As at 31 March 2022
Financial assumptions		
Discount rate	4.70%	2.6%
Expected return on plan assets	n/a	n/a
Future salary increases	2.00%	2.0%
Pension revaluation in deferment (CPI, maximum 2.5%)	2.80%	2.9%
Pension increase in payment (RPI, maximum 5%)	3.30%	3.4%
Proportion of employees opting for early retirement	0.0%	0.0%
Inflation assumption	3.40%	3.5%
Demographic assumptions		
Assumed life expectancy in years, on retirement at 65		
Retiring today		
Males	22.9	22.8
Females	25.6	25.4
Retiring in 20 years		
Males	21.6	21.5
Females	24.2	24.0

Employee benefit obligations- amounts recognised in the balance sheet

	As at 31 March 2023	As at 31 March 2022
Present value of funded obligations	4,544,000	6,780,000
Fair value of plan assets	5,735,000	5,475,000
Surplus/(Deficit) in the scheme	1,191,000	(1,305,000)
Related deferred tax asset/(liability)	-	-
Net pension asset/(liability)	1,191,000	(1,305,000)

The amounts recognised in profit or loss are as follows:

	For year to 31 March 2023 £	For year to 31 March 2022 £
Current service cost *	182,000	299,000
Interest expense	179,000	143,000
Interest Income **	(146,000)	(101,000)
Admin expenses	-	-
Gains and losses on settlements or curtailments	-	-
Total cost	215,000	341,000
Actual return(loss) on plan assets	11,000	296,000

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Emmanuel College Service Staff Pension Scheme (1968) (continued)

Changes in the present value of the defined benefit obligation are as follows

	For year to 31 March 2023 £	For year to 31 March 2022 £
Opening defined benefit obligation	6,780,000	7,156,000
Current service costs	182,000	299,000
Past service cost	-	-
Member contributions	72,000	65,000
Interest cost	179,000	143,000
Actuarial losses (gains)	(2,620,000)	(823,000)
Benefits paid	(49,000)	(60,000)
Closing defined benefit obligation	<u>4,544,000</u>	<u>6,780,000</u>

The projected unit valuation method has been used to arrive at the above service cost. The use of this method is prescribed in FRS 102. To produce a stable future contribution rate this valuation method assumes that the average age of the Scheme membership will remain broadly constant in future due to a flow of new entrants to the Scheme. If a scheme is closed to new members this will not be the case and the costs of benefits accruing, as a percentage of pensionable salaries, will be expected to increase over time.

Changes in the fair value of plan assets are as follows

	For year to 31 March 2023 £	For year to 31 March 2022 £
Opening fair value of plan assets	5,475,000	4,971,000
Return on assets, less interest included in I&E	(135,000)	195,000
Interest income, net of administration fee	146,000	101,000
Contributions paid by the employer	226,000	203,000
Member contributions	72,000	65,000
Benefits paid	(49,000)	(60,000)
Closing fair value of plan assets	<u>5,735,000</u>	<u>5,475,000</u>

The College expects to contribute 29.12% of Total Pensionable Salaries to The Emmanuel College Service Staff 1968 pension Scheme in the next accounting year.

The Emmanuel College Service Staff Pension Scheme (1968) (continued)

The major categories of plan assets as a percentage of total plan asset, and expected return, are as follows:

	As at 2023		As at 2022	
	% total plan assets	Expected return	% total plan assets	Expected return
Unitised with profits policy	98.5%	n/a	99.0%	n/a
Cash	1.5%	n/a	1.0%	n/a

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

GMP Equalisation

Following the High Court ruling on 26 October 2018, regarding the equalisation of Guaranteed Minimum Pension (GMP) benefit within the Lloyds pension scheme, the Scheme is required to adjust benefits to remove the inequalities between the GMP benefits awarded to males and females.

On 20 November 2020 the High Court issued a supplementary ruling in the Lloyds ban GMP equalisation case with respect to members that have transferred out of their scheme prior to the ruling. The ruling obliged Trustees to make top-up payments in respect of historic transfers that were not paid on an equalised basis.

No allowance for GMP equalisation was made by the College in last year's disclosures.

26. CONTINGENT LIABILITY

The College is a participating employer in the Cambridge Colleges Federated Pension Scheme (CCFPS) and Emmanuel College Service Staff Pension Scheme (1968) (the "Schemes") The Trustees of the Schemes have recently completed a triennial valuation of the Schemes and it has agreed that as part of its legal commitment to pay contributions to the Schemes in accordance with the Pensions Act 2004, the College provide security over property in favour of the Trustees. The College has assigned 19 and 20 Warkworth Street for this purpose with a value of £2.1m at 31st July 2020.

27. SUBSIDIARY COMPANY

The College's investments include the following subsidiary, which have been included in the consolidated financial statements:

	Country of registration and operation	Class of share	Proportion held	Nature of business
Blue Lion Limited	England	Ordinary	100%	Property development

The subsidiary company has a 31 July year end

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

28. RELATED PARTY TRANSACTIONS

Owing to the nature of the College's operations and the composition of its Governing Body it is inevitable that transactions will take place with organisations in which a member of the Governing body may have an interest. All transactions involving organisations in which a member of the Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures.

In addition the College has provided housing loans totalling £222,000 (2022: £222,000) to its Fellows for personal use. This amount has been included in debtors.

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

29. Financial Instruments

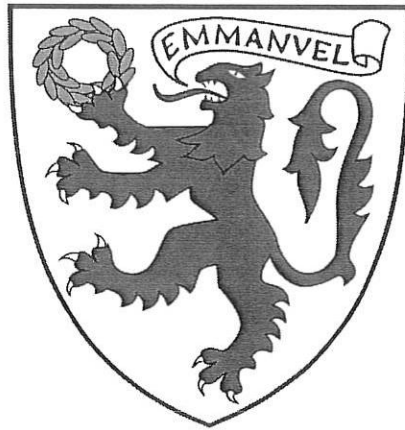
	2023 £	2022 £
Financial Assets		
Financial assets at fair value through Statement of Comprehensive Income		
Listed Equity Investment	169,496,874	169,806,468
Financial assets that are equity instruments measured at cost less impairment		
Other Equity Investments	76,650,897	71,486,141
Financial assets that are debt instruments measured at amortised cost		
Cash & Cash equivalents	3,389,954	8,778,673
Other Debtors	592,421	936,927
Financial Liabilities		
Financial liabilities measured at amortised cost		
Loans	30,000,000	30,000,000
Trade Creditors	989,548	2,471,413

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

30. PRIOR YEAR INCOME AND EXPENDITURE ACCOUNT

	Note	2022 Unrestricted £	2022 Restricted £	2022 Endowment £	2022 Total £
INCOME					
Academic Fees and Charges	1	3,360,984	-	-	3,360,984
Residences, Catering and Conferences	2	4,415,066	-	-	4,415,066
Investment Income	3	4,894,196	1,710,160	761,765	7,366,121
Endowment return transfer	3	2,348,017	820,459	365,461	3,533,937
Other Income	4	125,844	-	-	125,844
Total income before donations and endowments		15,144,107	2,530,619	1,127,226	18,801,952
Donations	5	1,025,824	6,960,890	21,755	8,008,469
Total Income		16,169,931	9,491,509	1,148,981	26,810,421
EXPENDITURE					
Education	6	4,859,459	654,427	294,394	5,808,280
Residences, Catering and Conferences	7	6,256,323	6,791	367,094	6,630,208
Other expenditure	8c	2,832,857	897,919	322,979	4,053,755
Contribution Under Statute G,II		137,605	34,841	26,554	199,000
Total Expenditure		14,086,244	1,593,978	1,011,021	16,691,243
Surplus/(deficit) before other gains and losses		2,083,687	7,897,531	137,960	10,119,178
Transfers		(11,753,402)	(681,210)	12,434,612	-
Gain/(loss) on investments		2,320,362	(159,899)	(2,518,635)	(358,172)
Surplus/(deficit) for the year		(7,349,353)	7,056,422	10,053,937	9,761,006
Other comprehensive income					
Actuarial (loss) in respect of pension schemes		4,845,374	-	-	4,845,374
Total comprehensive income for the year		(2,503,979)	7,056,422	10,053,937	14,606,380

Accounts



Emmanuel College

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

Registered Charity Number 1137456

EMMANUEL COLLEGE
Index to the accounts
for the Year Ended 31 July 2022

<u>Page</u>	<u>Contents</u>
1	Administrative Details
2-3	The Master & Fellows
4-10	Annual Report
11-12	Report of the Auditors
13-18	Statement of Principal Accounting Policies
19	Consolidated Income and Expenditure Account
20	Statement of Changes in Reserves
21	Balance Sheet
22	Cash Flow Statement
23-40	Notes to the Accounts

EMMANUEL COLLEGE

Administrative details

Address	St Andrew's Street Cambridge CB2 3AP	
Charity Registration number	1137456	
Charity Trustees - College Council Elected	Dr A S Bendall Dr K E Spence Dr Russell Dr Singh	Professor L Bentley Professor Howell Professor Oakley Revd J L Caddick
Ex-Officio	Master Vice Master Senior Tutor Bursar	Mr Doug Chalmers Professor S Rankin Professor R Henderson Dr M J Gross
Principal advisers:	Auditors	Chater Allan LLP 7, Quay Court, Colliers Lane Stow-cum-Quy, CB25 9AU
	Bankers	Barclays Bank PLC Corporate Banking Services Abacus House, Castle Park, Castle Hill Cambridge, CB3 0AN
	Property Managers	Bidwells Bidwell House Trumpington Road Cambridge CB2 9LD
	Legal Advisers	Mills & Reeve Francis House 112 Hills Road Cambridge, CB2 1PH
	Investment Managers	Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard London EC4M 8BU
		RCM (UK) Ltd 155 Bishopsgate London EC2M 3AD
		BlackRock 33 King William Street London EC4R 9AS
		BlackRock Advisors(UK) Ltd Murray House, 1 Royal Mint Court London EC3N 4HH

EMMANUEL COLLEGE

The Master and Fellows

Master

CHALMERS Douglas McKenzie CB DSO OBE MA MPHIL**

Fellows as of 1st October 2021

RANKIN Susan Kathleen MA PHD MMUS (LOND) FBA Vice Master **
WILSON OF DINTON Lord GCB MA LLM LIFE FELLOW
REYNOLDS Dame Fiona DBE MA MPHIL LIFE FELLOW
THRUSH Brian Arthur MA SCD FRS LIFE FELLOW
STONE Anthony John MA PHD CCHEM LIFE FELLOW
CUPITT The Revd Don MA HON DLITT (BRIST) LIFE FELLOW
SLEATH John Francis Adams MA PHD LIFE FELLOW
BAKER Alan Reginald Harold MA PHD (LOND) FBA DLIT (LOND) LIFE FELLOW
HARVEY John Robert MA LITTD LIFE FELLOW
WATSON Stephen Roger MA PHD LIFE FELLOW
WEBBER Bryan Ronald MA (OXON & CANTAB) PHD (CALIF) FRS LIFE FELLOW
O'DONALD Peter MA SCD LIFE FELLOW
LIVESEY David Anthony MA PHD BSC(ENG) (LOND) ACGI LIFE FELLOW
BARNES Richard James MA PHD MB BCHIR
PRINGLE James Edward MA PHD
WINDEATT Barry Alexander MA LITTD
BURKE Ulick Peter MA (OXON & CANTAB) HON PHD (LUND) FBA FRHISTS LIFE FELLOW
LEEPER Finian James MA PHD *
BOLDY Steven Rowland MA PHD *
COATES John Henry PHD BSC (ANU) DHON HON CAUSA (ÉCOLE NORMALE SUPERIEURE PARIS) FRS
RICHARDS Keith Sheldon MA PHD
YOUNG Stephen John MA PHD **
BURGOYNE Christopher John MA PHD (LOND) MICE FISTRUCTE
SPIVEY Nigel Jonathan MA PHD *
GRANT John William MA MD (ABERDEEN) CHB (ABERDEEN) FRCPATH
GROSS Michael John MA PHD **
PEAKE Nigel MA PHD *
HENDERSON Robert Michael MA BSC (LOND) PHD (LOND) * *
OAKLEY Stephen Phelps MA PHD FBA *
BENDALL Alison Sarah PHD MA (OXON & SHEFF) FSA MCLIP **
CADDICK The Revd Jeremy Lloyd MA (CANTAB OXON & LOND) **
GALES Mark John Francis MA PHD *
PICKSTOCK Catherine Jane Crozier MA PHD *
VAN HOUTS Elisabeth Maria Cornelia MA LITTD PHD (GRONINGEN) FRHISTS *
ALDRED Jonathan Simon MA PHD *
UDREA Florin PHD MSC (WARWICK) *
HIBBERD Julian Michael BSC (WALES) PHD (WALES) *
HOWELL Philip Mark Rust MA PHD **
THOMSON Mark Andrew BA (OXON) DPHIL (OXON)
WHITE Nicholas James MA PHD *
RUSSELL Corinna MA PHD *
MACFARLANE Robert MA PHD MPHIL (OXON) *

EMMANUEL COLLEGE

The Master and Fellows

BROADHURST Richard William MA (OXON) DPHIL (OXON) **
MACLENNAN John MA PHD *
JIGGINS Francis Michael MA PHD *
ODUDU Okeoghene MA (CANTAB & KEELE) DPHIL (OXON) *
BARRIE Patrick John MA PHD *
CURTIS Devon Elizabeth Anne BA (MCGILL) MA (MCGILL) PHD (LOND) *
WHITTON Christopher Lyall MA PHD FRCO *
KABLA Alexandre Joseph PHD MA (ENS LYON) *
SIMONS Jonathan Sam PHD BSC (ABERDEEN) *
BARRAU Julie Sylvie Marie Pierre MA (PARIS SORBONNE) BA (PARIS SORBONNE) *
AGARWAL Anurag BTECH (BOMBAY) PHD (PENN STATE) *
WATSON Penelope Jayne MA VETMB **
MAXWELL David BA (MANCHESTER) DPHIL (OXON) *
SMITH Geoffrey BSC (LEEDS) PHD (NIMR) FRS *
SOUSI Perla BSC (PATRAS) *
JEFFREY Alexander Sam MA (DURHAM & EDIN) PHD (DURHAM) *
MORETTI Laura (VENICE) PHD (VENICE) *
ZARAKOL Ayse MA (WISCONSIN) PHD (WISCONSIN) *
MITOV Alexander MSC (Sofia) MA (ROCHESTER) PHD (ROCHESTER) *
HUNTER Christopher Alexander MA PHD HON DSC (ULSTER) FRS FRSC *
ARCHIBALD Alexander Thomas BSC (BRIST) PHD (BRIST) *
BISCONTIN Giovanna PHD (BERKELEY) *
WILSON Ross BA MA (UCL) PHD
SPENCE Katherine Emma MA PHD **
LAUGA Dominique Olie BS (ECOLE POLYTECHNIQUE) MA (ECOLE NATIONALE DES PONTS ET
CHAUSSEES) MA (PARIS) PHD (MIT)*
WALSHAM Alexandra PHD BA (MELBOURNE) MA (MELBOURNE) CBE FBA *
SAUERWALD Thomas PHD (PADERBORN) *
VARWIG Bettina Gisela (LOND) PHD (HARVARD) *
MACKINNON Emma Stone BA (HARVARD) MA (CHICAGO) *
RAJPAUL Vinesh Maguire BSC MSC (CAPE TOWN) DPHIL (OXON) FRAS
CASSEWE Daniele BSC MSC PHD (SIENA)*
SINGH Pallavi PHD (JNU) MSC (LUCKNOW)*
JACK Robert Logan MA PHD (IMPERIAL)*
COWAN David Robert BA PHD (OXON)*
LAW Stacey Wing Chee MA*
LADD Marco Alessandro MA*
ORBEN Amy MA DPHIL*
ATAKPA Peace PHD BSC (LIVERPOOL) *
RENE-ESPINOSA Jorge BSC (MADRID) MSC (MADRID) PHD (MADRID)*
DOMENICUCCI Jacopo PHD BA (SORBONNE)
NAIR Malavika MA (CANTAB) MSCI PHD
WILKINSON Paul Oliver MA MB BCHIR MD MRCPYSCH
CHRISTOPHER Peter Jeffrey MENG (BRISTOL) MSC (OPEN UNIV)
GLOVER Timothy Luke BA DPHIL MST (OXON)
LA HAUSSE DE LALOUVIERE Joseph Philippe Toussaint BA MA (HARVARD) PHD (HARVARD)

* Member of the Governing Body

** Member of the Governing Body and Member of the College Council

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2022

Introduction

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); Accounting for Further and Higher Education 2019 and in accordance with Financial Reporting Standards FRS102. The financial statements are prepared in accordance with the historical cost convention.

Scope of the Financial Statements

The College Statutes require that financial statements for each financial year be prepared 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 College Council 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 College Council 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.

The College Council is responsible for the maintenance and integrity of the corporate and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Aims and Objectives of the College

Emmanuel College is one of the 31 autonomous, self-governing Colleges within the University of Cambridge. The College was founded in 1584. The College's Charter established Emmanuel as a perpetual College of Sacred Theology, Science, Philosophy and good arts in the University of Cambridge. While the College has changed greatly over the intervening period this remains a statement of its purpose. The College encourages study and research into all subjects taught in the University.

The College provides, in conjunction with the University of Cambridge, an education for some 750 undergraduate 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, so prepares them to play full and effective roles in society. The College provides teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems. It also provides social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

In accordance with Charities Act 2011 the College Council has considered the guidance published by the Charity Commission with respect to Public Benefit.

The College aims to maintain the excellence of its educational provision in perpetuity.

EMMANUEL COLLEGE

Annual Report for the Year Ended 31 July 2022

The College advances academic research particularly through the provision of Research Fellowships to outstanding academics at the early stages of their careers, enabling 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. It also supports the research work pursued by its other Fellows, encouraging interaction across disciplines and providing facilities and grants for national and international conferences, research trips and research materials.

The College seeks to admit students with the greatest academic potential. It seeks to attract the best applicants from a wide range of schools and colleges. To this end the College is active in outreach and access initiatives committing significant resources to raising awareness of the College, Cambridge University and higher education more generally amongst groups who otherwise might not have considered these opportunities.

The College hosts open days and school visits and Fellows and Junior Members visit schools and attend access and admissions conferences and events. Through the College website, the Admissions Prospectus and the Alternative Admissions Prospectus the College seeks to promote as widely as possible the opportunities that it can offer.

Corporate Governance

At 1st October 2021 the Fellowship consisted of the Master and 90 Fellows. Of these 47 held their primary positions with the University, 14 held full-time teaching and research appointments at the College, and 5 were Research Fellows at the College. In addition to teaching duties at Emmanuel many of the Fellows held additional College offices, for example as Tutors or Directors of Studies

The College Charter dates from 1584. The College Statutes, made in 1925 and variously amended from time to time, set out the arrangements for the governance of the College. Since 2006 a College Council has been in operation. By Statute the Governing Body has the power to establish a College Council and to delegate the majority of its statutory powers and duties to the Council. However, the Governing Body retains the power to appoint the Master and Fellows and oversight of the College's Estimates and Accounts. The Governing Body also has the power to terminate the Council. Whilst a Council is in operation all day-to-day matters to do with the governance and management of the College fall to the Council. The Council meets three times a term with a further meeting in the long vacation.

The Charity Trustees of the College are the 12 members of the College Council as listed on page 1. The Master, as chairman, the Vice-Master, the Senior Tutor and the Bursar are ex-officio members of the Council. A further 8 Fellows are elected to the Council by the members of the Governing Body. The Charity Trustees are provided with copies of the College Statutes and their attention is drawn to the policy for the management of conflicts of interest and the provisions of the Charity Commission leaflet 'The Essential Trustee: an introduction'.

The Governing Body, consisting of Fellows who are under the age of 70 who have held their Fellowship for more than 12 months, continues to meet at least once a term. There are various sub-committees of the Governing Body which consider particular areas of the College's business and report with recommendations to the College Council. External members sit on the Investment Advisory Forum, the Development Advisory Forum and the Work and Stipends Committee.

All Fellows are required to act with integrity, act in the College's interests without regard to their own private interests, and to manage the affairs of the College prudently. The College has a Conflict of Interest Policy which applies to all Fellows and a Register of Interests.

The College was registered with the Charity Commission on 12th August 2010 (Registered Charity Number 1137456). The Cambridge Colleges are classed as a special case for purposes of accounting and are required to publish accounts in accordance with the form of accounts stipulated by Statute GIII 2(i) of Cambridge University. The Recommended Cambridge College Accounts (RCCA) is based upon the Financial Reporting Standard FRS 102 and is compliant with the statement of Recommended Practice: Accounting for Further and Higher Education 2015. The Intercollegiate Colleges Accounts Committee advises on interpretation.

EMMANUEL COLLEGE

Annual Report for the Year Ended 31 July 2022

The College Council is responsible for ensuring that there is an effective system of internal control and that accounting records are properly maintained in order that audited financial statements as detailed above may be presented.

The College is an autonomous body but it exists as a constituent part of Cambridge University. Matters of concern to all colleges and to the University are discussed and acted on through University wide committees. Representatives from the College sit on many of these committees and, whilst decisions taken there cannot be binding upon the College, consensus is often built and the basis for cooperative action established.

Statement of Internal Control

The Governing Body is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Governing Body is responsible, in accordance with the College's Statutes.

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.

The systems 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. The process was in place for the year ended 31st July 2022 and up to the date of approval of the financial statements.

The Governing Body review of effectiveness of the systems of internal control is informed by the work of the various College 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.

Achievements & Performance

In October 2021, 474 undergraduate students (including 2 exchange students) and 297 postgraduate students were registered at the College. The largest undergraduate subjects at the College were Pre-clinical Medicine and Veterinary Medicine (56); Engineering (60); Natural Sciences (94); Mathematics (47); History (20); English (22); Geography (24); Modern and Medieval Languages (20); Human, Social & Political Sciences (15); Economics (19); and Law (17).

In 2021 Emmanuel College received 878 undergraduate applications in total and accepted 138 in total. Science application numbers remain high and there was continual growth in some of the social sciences, particularly those without an assessment. The interviews took place on-line. Admission to the College remains extremely competitive and the assessment process is rigorous.

In the Tripos examinations taken in May and June 2022 the undergraduates at the College performed consistently strongly. Amongst the Tripos results in summer 2022 were many exceptional individual performances.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2022

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on the Christian faith and its implications for the individual and society. In particular, the College maintains and supports the Chapel as a place of religious worship and holds a variety of religious services on weekdays and at weekends during term, which are open to the general public and visitors. Through the Dean the College supports the emotional, mental and spiritual well-being of all members of the College community whatever their faith tradition, or none. The College also maintains its historic connection with the work of the Church of England, particularly through its involvement with a number of parishes.

Impact of COVID-19 on the College

While the first half of Michaelmas Term in 2021 saw some continuing measures to respond to Covid-19, the year as a whole has largely seen a return to normal arrangements. By the end of the year normal teaching and social arrangements were in place and all students had returned into residence. Along with the central University, contingency plans were put in place should a resurgence in the pandemic require the resumption of restrictions, but these have not yet been required. The experience of lockdowns and public health precautions should ensure that the College is well placed to respond in future should this be required.

College events and functions have taken place throughout the year, but external bookings have been slower to recover. The conference and dinner business was subdued in the first part of the year. In addition, the Cambridge summer school market has been affected by the pandemic and its implications for foreign travel, and firms active in this sector appear to have restructured and adjusted their strategies. As a result one large and long standing summer school hosted at the College did not return for summer 2022. Since this booking made extensive use of standard College rooms and cafeteria meals in July and the first half of August each year, this has led to a loss of income in summer 2022 which has not yet been replaced through alternative bookings. However, additional bookings are being confirmed for summer 2023 and external income is then expected to recover significantly.

The College's commercial property investment portfolio was affected by the pandemic with a number of rent concessions agreed and some retail properties becoming vacant. However, in the past year a number of leases have been restructured and arrangements which were temporary during the pandemic have been regularised. A number of re-lettings have also been agreed or are close to being concluded. The year has therefore seen a period of consolidation within the property portfolio following the shock of the pandemic and its implications for retail tenants.

Within the College the major focus of activity in 2021/22 has been on progressing the construction of the new facilities at South Court and Dormer's Close. This work is now expected to conclude in January 2023. The new cafe in the centre of South Court opened in May 2022 with work within that building being concluded at that time. The operation of the cafe will be reviewed after the first year to assess the sustainability of the current arrangements. There have been significant cost variations within the construction contract relating to the removal of asbestos during the demolition of the original structure in the centre of South Court and to the closure of the site in May 2021 while examinations were taking place in student study bedrooms. Other costs variations have been relatively minor.

EMMANUEL COLLEGE

Annual Report for the Year Ended 31 July 2022

Financial Review

Maintenance of Buildings

The College has a rolling maintenance plan which is reviewed annually. The cost of routine maintenance is charged to the consolidated income and expenditure account. The College sets aside sums on a regular basis to meet major maintenance costs which occur on an irregular basis.

Capital Expenditure

Capital expenditure incurred by the College on an annual basis is capitalised and depreciated over the economic life of the asset.

College Funding

The College receives fee income in respect of the undergraduate and graduate students that it admits. The most significant element of fee income is payable on behalf of undergraduate students by the University – this fee is intended to provide the teaching and educational facilities for publicly funded students along with the tutorial support and social and recreational facilities that they require. This fee income is however inadequate to meet the full cost of this provision and a subsidy out of the College's endowment income is required.

The College also receives income from rents and charges paid by resident College members; charges paid by conferences and other external hirers; donations; and the income generated by the College's endowment investments.

The College's endowment is invested primarily in commercial property, agricultural land and equities. An agent is retained to manage the investment property portfolio and the equity investments are divided between a number of managers with both active and passive management strategies being employed. The College seeks to manage its endowment investments prudently so as to preserve real capital value in the longer term and ensure a stable level of income which will rise over time.

The College seeks to maintain its reserves at an appropriate level so as to protect the College from variations in fee income, conference income, and investment income, and to guard against unanticipated expenditure. The level of reserves is routinely reviewed by the Finance and Investments Committee and the College Council particularly at the time of the annual audit. The College Council and various sub-committees of the Governing Body routinely consider the major risks to which the College is exposed and the systems and procedures that are in place in order to manage those risks. The College maintains a Risk register which will be periodically reviewed by the College Council.

Emmanuel College is a contributor to the Colleges Fund – a system of intercollegiate support providing annual grants to the colleges with smaller endowments

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2022

College's Fundraising Activities

The College benefits from charitable donations and legacies, which are mostly from members of the College, their families and friends. The Development Office produces a range of material to update College members on recent activities and describing current initiatives. Fundraising activity is managed by the College's Development Office staff, who are salaried and do not receive any compensation linked to donations. We also receive some support from charitable foundations. We may make approaches to such foundations and other 'corporate' donors.

Solicitation methods include face-to-face meetings, telephone calls, emails and letters from Development Office staff; an annual giving day; and telephone campaigns during which selected College members are contacted by current students at the College and appropriately supervised. Members are given an opportunity to opt out from receiving calls before they are made. The College engages consultants to work with the Development Office to deliver the telephone campaign and giving day.

The fundraising strategy and activity are agreed and monitored in several ways. Regular reports are made to the Development Committee, and by it to the College Council and Governing Body, and the College monitors the effectiveness of activity.

The College's fundraising activity conforms to recognised standards of practice. The College is registered with the Fundraising Regulator and adheres to its code of fundraising practice, subject to the terms and conditions agreed by the colleges of the University of Cambridge and the Regulator, as set out in the letter from the Chief Executive of the Fundraising Regulator, Stephen Dunmore, dated 20 July 2017.

The College's practices protect College members and the general public, including vulnerable people, from frequent or pressured requests to make donations. Individuals' preferences in relation to all College communications are recorded and respected.

No complaints about fundraising matters were received during the year.

The College is a member of the Cambridge Colleges' CRC Consortium through which the Colleges work together to meet their obligations under the Government's CRC Energy Efficiency scheme.

Staffing costs and pension schemes

The College makes pension-fund contributions on behalf of its employees to three defined-benefit funds, the Cambridge Colleges Federated Pension Scheme, the Emmanuel College Service Staff Pension Scheme and the Universities Superannuation Scheme.

The College follows the annual cost of living award approved by the General Board of University of Cambridge.

Summary of financial outcome

During the year, the College's total assets increased in value by £14.6m (see page 21) reflecting an increase in investment values. Endowment assets decreased by £10.05m.

The income and expenditure account reports a net surplus of £9.76m. Depreciation totalled £1.0m

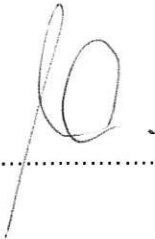
Education costs were £5.8m

EMMANUEL COLLEGE
Annual Report
for the Year Ended 31 July 2022

Plans for Future Periods

The construction project includes a large ground source heat pump system which will eventually serve the original South Court rooms as well as the new court yard. Separate from the main construction contract work has been undertaken to enable the connection of South Court into the new ground source system. Plans are being developed for the refurbishment of the South Court staircases, beginning in summer 2023, with services and heating being renewed. It is envisaged that this programme of refurbishment will be spread over a number of years so as to avoid the loss of a significant number of student rooms for a prolonged period."

Dr M J Gross
Bursar



A handwritten signature in black ink, consisting of a stylized 'M' and 'J' followed by a period, positioned above a horizontal dotted line.

EMMANUEL COLLEGE

Independent Auditors' Report to the College Council of Emmanuel College for the Year Ended 31st July 2022

Opinion

We have audited the financial statements of Emmanuel College and its subsidiary for the year ended 31 July 2020 which comprise the consolidated income and expenditure account, the consolidated statement of total recognised gains and losses, the consolidated balance sheet, the consolidated cash flow statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the College and the Group's affairs as at 31 July 2020 and of the surplus of the College and the Group for the year then ended; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011, College's Statutes and the Statutes of the University of Cambridge
- the contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G, II of the University of Cambridge.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

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

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

Other information

The College Council is responsible for the other information. 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.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the College and Group and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report.

EMMANUEL COLLEGE

Independent Auditors' Report to the College Council of Emmanuel College for the Year Ended 31st July 2022

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the College Council's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the College Council

As explained more fully in its Annual Report, the College Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the College 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 College Council is responsible for assessing the College and the Group'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 College Council either intends to liquidate the College or the Group or to cease operations, or have no realistic alternative but to do so.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Auditor's 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Council, as a body, in accordance with College's Statutes and the Statutes of the University of Cambridge. Our audit work has been undertaken so that we might state to the College's College 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

Chater Allan UP

CHATER ALLAN LLP
Registered Auditors
7 Quay Court
Colliers Lane
Stow-cum-Quay
CB25 9AU

19 December 2022

Chater Allan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

EMMANUEL COLLEGE

ACCOUNTING POLICIES

General information

Emmanuel College, Cambridge ('the College') and its subsidiary (together 'the Group') whose object is the advancement for the public benefit of education, religion, learning and research, primarily by the maintenance and development of a College in the University and City of Cambridge.

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 8a.

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, as modified by the revaluation of investment assets.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the College and its subsidiary undertaking (Blue Lion Limited) for the year ended 31st July 2022. The results of the subsidiary undertakings acquired or disposed of during the period are included in the consolidated income and expenditure account from the date of the acquisition or up to the date of disposal.

Results of affiliated clubs and societies are not consolidated as the College does not govern the financial and operating policies of these undertakings with a view to gaining economic benefits from their activities. Grants made to clubs and societies are charged in the Statement of Financial Activities as expenditure for charitable purposes.

Income Recognition

Other income

Income received from a range of activities including residences, catering conferences and other services rendered is credited to the consolidated income and expenditure account.

Cambridge Bursary Scheme

In 2021/22, payment of the Cambridge Bursaries to eligible students were 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 £93,122 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income	£191,268
Expenditure	£284,390

Academic fees

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

Funds the College receives and disburses as paying agent on behalf of a funding body are excluded from the consolidated income and expenditure account of the College.

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Investment Income

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms other restriction applied to the individual endowment fund.

Capital Grants

Government capital grants are recognised in income over the expected useful life of an asset. Other capital grants are recognised in income when the College is entitled to the funds subject to any performance related conditions are met.

Donations & Endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised in income when the College is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions.

Donations with no restrictions are recognised in the income when the College is entitled to the funds.

Donations & Endowments (Continued)

There are four main types of donations and endowments identified within reserves:

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 streams for the general benefit of the College.
3. Restricted Expendable Endowments - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets and the College has the power to use the capital.
4. Restricted Permanent Endowments - the donor has specified that the fund is permanently invested to generate an income stream to a applied to a particular objective.

Total Return

Income from the General Investment Fund, which forms part of the Endowment, is taken to the consolidated income and expenditure account on a total return basis. This is calculated at a 4% rate of a smoothed valuation of investment assets.

Pension schemes

The College operates three defined benefit schemes the Universities Superannuation Scheme (USS), the Cambridge College Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968).

The institution participates in the Universities Superannuation Scheme (the scheme). Throughout the current and proceeding periods, the scheme was a defined benefit only pension scheme until 31 March 2016 which was contracted out of the State Second Pension (S2P). These 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 hypothecated to individual institutions and a scheme-wide contribution rate is set. The institution 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 and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure accounts represents the contributions payable to the scheme in respect of the accounting period. Since the institution has entered into an agreement (the Recovery Plan that determines how each employer within the scheme will fund the overall deficit), the institution recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.

The Cambridge Colleges Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968) are defined benefit plans. All of these are defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P). The funds are valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuary. In intervening years, the actuary reviews the progress of the scheme. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the scheme, and are accounted for on the basis of charging the cost of providing pensions over the period during which the institution benefits

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Tangible fixed assets

Land and buildings

Land and buildings are stated at replacement cost. Freehold buildings are depreciated on a straight line basis over their expected useful economic life of 50 years. Freehold land is not depreciated. The central site, defined as the land and buildings owned by the College and enclosed by St Andrews Street, Park Terrace, Parker Street and Emmanuel Street, along with North Court, has not been included as in the College's opinion the cost of obtaining a valuation, if indeed a reliable valuation could be obtained, outweighs the benefit to the users of the accounts. The insured value of the central site not included is shown in Note 10.

Subsequent additions and improvements to the College buildings are accounted for at cost. Where land and buildings are acquired with the aid of specific bequest or donations they are capitalised and depreciated as above. Finance costs which are directly attributable to the construction of buildings are not capitalised as part of those assets.

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

Buildings under construction are valued at cost, based on the value of architects certificates and other direct costs incurred to 31st July. They are not depreciated until they are brought into use.

Maintenance of premises

The College has a rolling maintenance plan which is reviewed on an annual basis. The cost of routine maintenance is charged to the Consolidated Income and Expenditure Account as it is incurred or capitalised and depreciated over the useful economic life of the asset concerned. The College also sets aside sums on a regular basis to meet major maintenance costs which occur on an irregular basis.

Operational furniture, fittings and equipment

Operational furniture, fittings and equipment costing less than £2,500 is written off in the year of acquisition. All other assets are capitalised and depreciated on a straight line basis over their expected useful life as follows:

Operational furniture and fittings 10% per annum
Motor vehicles 20% per annum
Plant and equipment 10% - 20 % per annum
Computer equipment 33% per annum

Where equipment is acquired with the aid of specific bequests or donations it is capitalised and depreciated as above.

Heritage assets

In accordance with FRS 102 (Heritage Assets), works of art, books and other valuable artefacts acquired by the College since 1 August 2007 and valued at over £20k are capitalised and recognised in the balance sheet at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable. In accordance with FRS102, Heritage Assets acquired before 1 August 2007 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Leased assets

Fixed assets held under finance leases and the related lease obligations are recorded in the Balance Sheet at the fair value of the leased assets at the inception of the lease. The excesses of lease payments over recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of change on the remaining balance of the obligations. Rental costs under operating leases are charged to expenditure in equal amounts

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Investments

Investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost less accumulated impairment, and eliminated on consolidation. Properties are valued annually by the Trustees based on estimated market values on a continuing use basis after taking advice from third party valuers. The SOFA includes realised gains and losses on investment sold in the year and unrealised gains and losses on revaluation of investments.

Fixed asset investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs in the SOFA.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Provisions

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic 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 arrangement entered into.

A financial asset and a financial liability are offset 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 and settle the liability simultaneously.

Financial Assets

Basic financial assets include trade and other receivables, 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 receipt discounted at the 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 and an impairment loss is recognised in the Statement of Comprehensive Income.

Other financial assets, including investments in equity instruments which are not subsidiaries are initially measured at fair value which is typically the transaction price. 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 subsequently 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.

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 at transaction price.

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

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Foreign currencies

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

Employment benefits

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

Taxation

The College is a registered charity (number 1137456) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by 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.

Statute XXXIV

Emmanuel College Statute XXXIV allows unexpended income of trust funds to be applied for the general educational purposes of the College. Income to the relevant Restricted Fund is shown as passing through the Income and Expenditure Account with a subsequent transfer from Restricted Funds to Unrestricted Funds.

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.

Income recognition - Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies.

EMMANUEL COLLEGE ACCOUNTING POLICIES

Critical Accounting Estimates and Judgements (continued)

Useful lives of property, plant and equipment - Property, plant and equipment represent a significant proportion of the College's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the assets 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.

Recoverability of debtors - The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based upon 5% of total debts outstanding at the reporting date.

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

Retirement Benefit Obligations - The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in 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 contribution under the funding plan 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 upon the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2028. These contributions will be reassessed with 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

Going concern

The trustees have a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the potential impact on the College of the global pandemic known as COVID-19. In the opinion of the trustees there will be no material adverse effect on the College's ability to trade. The trustees believe the College is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Trustees, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

EMMANUEL COLLEGE
Consolidated Income and Expenditure Account
for the Year Ended 31st July 2022

	Note	2022 Unrestricted £	2022 Restricted £	2022 Endowment £	2022 Total £	2021 Total £
INCOME						
Academic Fees and Charges	1	3,360,984	-	-	3,360,984	3,154,909
Accommodation, Catering and Conferences	2	4,415,066	-	-	4,415,066	2,331,032
Investment Income	3	4,894,196	1,710,160	761,765	7,366,121	5,978,788
Endowment return transfer	3	2,348,017	820,459	365,461	3,533,937	3,580,603
Other Income	4	125,844	-	-	125,844	575,208
Total income before donations and endowments		15,144,107	2,530,619	1,127,226	18,801,952	15,620,540
Donations	5	1,025,824	6,960,890	21,755	8,008,469	7,704,563
Total Income		16,169,931	9,491,509	1,148,981	26,810,421	23,325,103
EXPENDITURE						
Education	6	4,859,459	654,427	294,394	5,808,280	6,692,424
Accommodation, Catering and Conferences	7	6,256,323	6,791	367,094	6,630,208	5,582,562
Other expenditure	8c	2,832,857	897,919	322,979	4,053,755	3,579,619
Contribution Under Statute G,II		137,605	34,841	26,554	199,000	201,000
Total Expenditure		14,086,244	1,593,978	1,011,021	16,691,243	16,055,605
Surplus before other gains and losses		2,083,687	7,897,531	137,960	10,119,178	7,269,498
Transfers		(11,753,402)	(681,210)	12,434,612	-	-
Gain/(loss) on disposal of fixed assets		-	-	-	-	-
Gains on investments		2,320,362	(159,899)	(2,518,635)	(358,172)	45,289,540
Surplus for the year		(7,349,353)	7,056,422	10,053,937	9,761,006	52,559,038
Other comprehensive income						
Actuarial gain/(loss) in respect of pension schemes		4,845,374	-	-	4,845,374	354,390
Total comprehensive income for the year		(2,503,979)	7,056,422	10,053,937	14,606,380	52,913,428

EMMANUEL COLLEGE
Statement of Changes in Reserves
for the Year Ended 31st July 2022

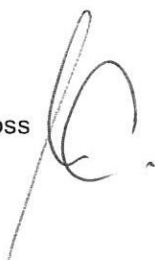
	Income and expenditure reserve			Revaluation	Total
	Unrestricted	Restricted	Endowment	reserve	
	£	£	£	£	£
Balance at 1 August 2021	51,589,939	113,121,448	126,977,605	42,156,382	333,845,374
Surplus/(Deficit) from income and expenditure statement	(4,824,341)	7,056,422	10,053,937	2,320,362	14,606,380
Transfers between revaluation and income and expenditure reserve			-	-	-
Balance at 31 July 2022	<u>46,765,598</u>	<u>120,177,870</u>	<u>137,031,542</u>	<u>44,476,744</u>	<u>348,451,754</u>
Balance at 1 August 2020	57,120,889	84,884,243	106,278,404	32,648,410	280,931,946
Prior year adjustment					
Surplus/(Deficit) from income and expenditure statement	(5,530,950)	28,237,205	20,699,201	9,507,972	52,913,428
Transfers between revaluation and income and expenditure reserve			-	-	-
Balance at 31 July 2021	<u>51,589,939</u>	<u>113,121,448</u>	<u>126,977,605</u>	<u>42,156,382</u>	<u>333,845,374</u>

EMMANUEL COLLEGE
Consolidated and College Balance Sheet
As at 31st July 2022

	Note	2022 Consolidated £	2022 College £	2021 Consolidated £	2021 College £
Non-current Assets					
Tangible Assets	10	64,019,075	64,019,075	52,092,972	52,092,972
Investments	11	312,781,650	312,781,652	308,623,592	308,623,594
Total Non-Current Assets		<u>376,800,725</u>	<u>376,800,727</u>	<u>360,716,564</u>	<u>360,716,566</u>
Current Assets					
Stock and work in progress		519,187	519,187	535,041	535,041
Trade and other receivables	12	2,937,478	2,173,044	2,579,439	6,528,587
Cash and cash equivalents	13	8,778,673	8,695,915	14,758,348	14,745,029
Total Current Assets		<u>12,235,338</u>	<u>11,388,146</u>	<u>17,872,828</u>	<u>21,808,657</u>
Creditors: Amounts Falling Due Within One Year	14	(5,598,654)	(4,751,464)	(4,819,574)	(8,755,405)
Net Current Assets		<u>6,636,684</u>	<u>6,636,682</u>	<u>13,053,254</u>	<u>13,053,252</u>
Total Assets less current liabilities		<u>383,437,409</u>	<u>383,437,409</u>	<u>373,769,818</u>	<u>373,769,818</u>
Creditors: Amounts Falling Due After More Than One Year	15	(31,085,564)	(31,085,564)	(31,666,139)	(31,666,139)
Provisions					
Pension provisions	16	(3,900,091)	(3,900,091)	(8,258,305)	(8,258,305)
Total net assets		<u>348,451,754</u>	<u>348,451,754</u>	<u>333,845,374</u>	<u>333,845,374</u>
Restricted reserves					
Income and expenditure reserve - endowment reserve	17	33,477,910	33,477,910	34,298,003	34,298,003
Income and expenditure reserve - restricted reserve	18	120,177,870	120,177,870	113,121,448	113,121,448
Unrestricted reserves					
Income and expenditure reserve - endowment reserve	17	103,553,632	103,553,632	92,679,602	92,679,602
Income and expenditure reserve - unrestricted reserve	19	46,765,598	46,765,598	51,589,939	51,589,939
Revaluation reserve		44,476,744	44,476,744	42,156,382	42,156,382
Total reserves		<u>348,451,754</u>	<u>348,451,754</u>	<u>333,845,374</u>	<u>333,845,374</u>

The financial statements were approved by the Governing body on 28th November 2022 and signed on its behalf by:

Dr M J Gross
Bursar



Mr Doug Chalmers CB DSO OBE
Master



The notes on pages 23 to 39 form part of these accounts

EMMANUEL COLLEGE
Consolidated Cash Flow Statement
for the Year Ended 31st July 2022

	Note	2022 £	2021 £
Net cash outflow from operating activities	21	1,535,276	1,745,604
Cash flows from investing activities	22	6,407,420	5,020,087
Cash flows from financing activities	22	(13,922,371)	(7,979,362)
Increase/(decrease) in cash and cash equivalents in the year		<u>(5,979,675)</u>	<u>(1,213,671)</u>
Cash and cash equivalents at beginning of year		14,758,348	15,972,019
Cash and cash equivalents at end of year	23	<u><u>8,778,673</u></u>	<u><u>14,758,348</u></u>

The notes on pages 23 to 39 form part of these accounts

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

1. ACADEMIC FEES AND CHARGES		2022	2021
		£	£
College fees:			
Fee income received at the Publicly-funded Undergraduate rate		1,559,910	1,545,374
Fee income received at the Privately-funded Undergraduate rate		494,040	429,435
Fee income received at the Graduate fee rate		1,307,034	1,180,100
Other income		-	-
Total		<u>3,360,984</u>	<u>3,154,909</u>
2. INCOME FROM ACCOMMODATION, CATERING & CONFERENCES		2022	2021
		£	£
Accommodation	College Members	2,721,671	1,776,696
	Conferences	128,868	15,506
Catering	College Members	1,321,069	516,173
	Conferences	243,458	22,657
Total		<u>4,415,066</u>	<u>2,331,032</u>
3. ENDOWMENT AND INVESTMENT INCOME		2022	2021
		£	£
3a Analysis of Endowment Income			
Income from:			
Freehold Land and Buildings		3,897,906	3,339,915
Quoted & other Securities		6,968,031	6,217,079
Cash		34,121	2,397
		<u>10,900,058</u>	<u>9,559,391</u>
3b Summary of Total Return		2022	2021
		£	£
Income from:			
Land & Buildings		3,897,906	3,339,915
Quoted and other securities and cash		3,468,215	2,638,873
Gains/(losses) on Endowment Assets:			
Land & Buildings		4,453,707	(3,573,733)
Quoted and other securities and cash		(1,277,941)	52,443,875
Investment management costs re quoted securities - equities		(344,643)	(327,396)
Total Return for year		<u>10,197,244</u>	<u>54,521,534</u>
Total Return recognised in Income & Expenditure Account		(10,900,058)	(9,559,391)
Unapplied Total Return recognised in Statement of Comprehensive Income and Expenditure		<u>(702,814)</u>	<u>44,962,143</u>
4. OTHER INCOME		2022	2021
		£	£
Other income		125,844	575,208
		<u>125,844</u>	<u>575,208</u>

EMMANUEL COLLEGE

5. DONATIONS	2022 £	2021 £
Unrestricted donations	1,025,824	975,310
Restricted donations	6,982,645	6,729,253
	<u>8,008,469</u>	<u>7,704,563</u>

6. EDUCATION EXPENDITURE	2022 £	2021 £
Teaching	1,515,970	3,220,344
Tutorial	1,384,216	1,223,632
Admissions	757,724	656,844
Research	885,792	715,831
Scholarships and Awards	798,810	469,973
Other Educational Facilities	465,768	405,800
Total	<u>5,808,280</u>	<u>6,692,424</u>

7. ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE	2022 £	2021 £
Accommodation	4,087,196	4,254,988
College Members		
Conferences	193,524	37,134
Catering	1,983,881	1,236,178
College Members		
Conferences	365,607	54,262
Total	<u>6,630,208</u>	<u>5,582,562</u>

8a. ANALYSIS OF 2021/22 EXPENDITURE BY ACTIVITY

	Staff Costs (Note 9) £	Depreciation £	Other Operating Expenses £	Total £
Education (Note 6)	2,547,300	259,641	3,001,339	5,808,280
Accommodation, Catering and Conferences (Note 7)	2,935,256	759,655	2,935,297	6,630,208
Other (Note 8c)	995,500	2,180	3,056,075	4,053,755
	<u>6,478,056</u>	<u>1,021,476</u>	<u>8,992,711</u>	<u>16,492,243</u>

Other expenditure includes fundraising costs £695,447 (2021 £765,866). This expenditure includes the cost of alumni relations.

8b. ANALYSIS OF 2020/21 EXPENDITURE BY ACTIVITY

	Staff Costs (Note 9) £	Depreciation £	Other Operating Expenses £	Total £
Education (Note 6)	4,139,761	259,171	2,293,492	6,692,424
Accommodation, Catering and Conferences (Note 7)	2,740,291	746,398	2,095,873	5,582,562
Other	973,438	2,137	2,604,044	3,579,619
	<u>7,853,490</u>	<u>1,007,706</u>	<u>6,993,409</u>	<u>15,854,605</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

8c. ANALYSIS OF OTHER EXPENSES

	2022	2021
	£	£
Herchel Smith Scholarships to Harvard	318,772	-
Herchel Smith Scholarship in Intellectual Property	202,250	206,432
Interest on loans	958,701	958,701
Donations	11,468	11,920
Other expenditure	2,562,564	2,402,566
	<u>4,053,755</u>	<u>3,579,619</u>

8d. AUDITORS' REMUNERATION

	2022	2021
	£	£
Other operating expenses include:		
Audit fees paid to the College's external auditors	19,200	18,600
Other fees payable to the College's external auditors	8,160	2,280
	<u>27,360</u>	<u>20,880</u>

The above amounts include related irrecoverable VAT

9. STAFF

	Academic Fellows 2022	Non- academic 2022	Total 2022	Total 2021
	£	£	£	£
Staff Costs				
Salaries	1,314,811	3,757,288	5,072,099	6,609,740
National Insurance	112,968	307,959	420,927	382,203
Pension Costs	283,408	701,622	985,030	861,551
	<u>1,711,187</u>	<u>4,766,869</u>	<u>6,478,056</u>	<u>7,853,494</u>

	Average Staff Number 2022		Average Staff Number 2021	
	No. of Fellows	FTE	No. of Fellows	FTE
Academic	75	159	72	158
Non-Academic	75	159	72	158

The Governing Body comprises 90 Fellows, of which the 75 disclosed above are stipendiary.
One officer received emoluments at over £100,000.

	Total 2022	Total 2021
£100,000 to £109,999	1	
£110,000 to £119,999		1

Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. This includes aggregated emoluments paid to key management personnel.

	Total 2022	Total 2021
	£'000	£'000
Key Management Personnel	236	254

The key management personnel are the Master, Bursar and the Senior Tutor.
The Trustees received no emoluments in their capacity as Trustees of the Charity.

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

10. TANGIBLE FIXED ASSETS (CONSOLIDATED & COLLEGE)

	Land £	Buildings £	Furniture & Equipment £	Heritage assets £	Total £
COST/VALUATION					
At 1st August 2021	10,080,000	48,842,734	4,649,581	265,700	63,838,015
Additions		12,748,572	199,007	-	12,947,579
Cost/Valuation as at 31st July 2021	<u>10,080,000</u>	<u>61,591,306</u>	<u>4,848,588</u>	<u>265,700</u>	<u>76,785,594</u>
DEPRECIATION					
At 1st August 2021	-	8,510,376	3,234,667	-	11,745,043
Provided for the year	-	734,007	287,469	-	1,021,476
Depreciation at 31st July 2021	<u>-</u>	<u>9,244,383</u>	<u>3,522,136</u>	<u>-</u>	<u>12,766,519</u>
At 31st July 2022	<u>10,080,000</u>	<u>52,346,923</u>	<u>1,326,452</u>	<u>265,700</u>	<u>64,019,075</u>
At 31st July 2021	<u>10,080,000</u>	<u>40,332,358</u>	<u>1,414,914</u>	<u>265,700</u>	<u>52,092,972</u>

The Insured Value of Freehold Land and Buildings as at 31st July 2022 was £177,742,911 This figure includes an Insured Value of £155,782,927 in respect of central site Land & Buildings not included above.

Heritage assets

The college holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance.

As stated in the statement of principal accounting policies, heritage assets acquired since 2007 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost are not available for these on a cost-benefit basis, they have not been capitalised. As a result the total included in the Balance Sheet is partial.

Amounts for the current and previous four years were as follows:

	2022 £	2021 £	2014 £	2013 £	2012 £
Acquisitions purchased with specific donations	-	-	-	-	-
College Funds	-	-	-	-	-
Total cost of acquisitions purchased	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Value of acquisitions by donation	-	-	-	-	-
Total acquisitions capitalised	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

11. INVESTMENTS	Group 2022 £	College 2022 £	Group 2021 £	College 2021 £
Balance at beginning of year	308,623,592	308,623,594	258,424,701	258,424,703
Additions	1,645,707	1,645,707	2,358,480	2,358,480
Disposals	(663,415)	(663,415)	(679,731)	(679,731)
Transfer to Tangible Assets	-	-	(350,000)	(350,000)
Appreciation/(Depreciation)	3,175,766	3,175,766	48,870,142	48,870,142
Balance at end of year	<u>312,781,650</u>	<u>312,781,652</u>	<u>308,623,592</u>	<u>308,623,594</u>
Represented by:				
Property	71,489,041	71,489,041	67,226,550	67,226,550
Equities	169,806,468	169,806,468	170,917,317	170,917,317
Investment in Subsidiary Undertaking	-	2	-	2
Other investments	71,486,141	71,486,141	70,479,725	70,479,725
	<u>312,781,650</u>	<u>312,781,652</u>	<u>308,623,592</u>	<u>308,623,594</u>
12. TRADE AND OTHER RECEIVABLES	Group 2022 £	College 2022 £	Group 2021 £	College 2021 £
Due within one year:				
Members of the College	994,890	994,890	620,312	620,312
Amounts due from subsidiary undertakings	-	-	-	4,080
Other Debtors	936,927	171,289	1,202,671	597,732
Prepayments and accrued income	1,005,661	1,006,865	756,456	5,306,463
	<u>2,937,478</u>	<u>2,173,044</u>	<u>2,579,439</u>	<u>6,528,587</u>
Due after more than one year				
Other Debtors	-	-	-	-
	<u>2,937,478</u>	<u>2,173,044</u>	<u>2,579,439</u>	<u>6,528,587</u>
13. CASH AND CASH EQUIVALENTS	Group 2022 £	College 2022 £	Group 2021 £	College 2021 £
Current and Deposit Accounts	8,777,015	8,694,257	14,756,640	14,743,321
Cash in Hand	1,658	1,658	1,708	1,708
	<u>8,778,673</u>	<u>8,695,915</u>	<u>14,758,348</u>	<u>14,745,029</u>

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

	Group 2022 £	College 2022 £	Group 2021 £	College 2021 £
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Trade creditors	2,471,413	1,215,474	513,348	487,878
Members of the College	973,397	973,397	892,402	892,402
Amounts due to subsidiary undertakings	-	412,249	-	189,959
Contribution to Colleges Fund	199,000	199,000	201,000	201,000
Other creditors	481,013	481,013	549,839	549,839
Accruals and deferred income	1,434,159	1,430,659	2,627,973	6,399,315
Pension deficit provision	39,672	39,672	35,012	35,012
	<u>5,598,654</u>	<u>4,751,464</u>	<u>4,819,574</u>	<u>8,755,405</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Pension deficit provision	1,085,564	1,085,564	1,666,139	1,666,139
Loan Finance	30,000,000	30,000,000	30,000,000	30,000,000
	<u>31,085,564</u>	<u>31,085,564</u>	<u>31,666,139</u>	<u>31,666,139</u>

£10,000,000 Loan Facility repayable 40 years from August 2008. The rate of interest is fixed at 4.59% plus minor variable adjustments.

£20,000,000 Senior Notes were authorised and issued for sale in September 2017 with an interest rate of 2.43%, repayable in 40 years.

Pension deficit provision

Provision at the beginning of the year	1,701,151	1,701,151	566,789	566,789
Deficit contributions paid	(27,123)	(27,123)	(25,080)	(25,080)
Change in expected contributions	(563,592)	(563,592)	1,155,304	1,155,304
Interest payable	14,800	14,800	4,138	4,138
Provision at the end of the year	<u>1,125,236</u>	<u>1,125,236</u>	<u>1,701,151</u>	<u>1,701,151</u>
Payable within 1 year	39,672	39,672	35,012	35,012
Payable after 1 year	1,085,564	1,085,564	1,666,139	1,666,139
	<u>1,125,236</u>	<u>1,125,236</u>	<u>1,701,151</u>	<u>1,701,151</u>

16. PENSION PROVISIONS

Balance at beginning of year	8,258,305	8,258,305	8,142,471	8,142,471
Movement in year				
Current service costs including life assurance	1,223,779	1,223,779	1,131,163	1,131,163
Contributions	(888,646)	(888,646)	(783,385)	(783,385)
Other finance(income)/cost	152,027	152,027	122,446	122,446
Actuarial loss/(gain) recognised in statement of total realised gains and losses	(4,845,374)	(4,845,374)	(354,390)	(354,390)
Balance at end of year	<u>3,900,091</u>	<u>3,900,091</u>	<u>8,258,305</u>	<u>8,258,305</u>

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

17. ENDOWMENT FUNDS (CONSOLIDATED & COLLEGE)

Restricted net assets relating to endowments are as follows:

	Unrestricted Permanent Endowments £	Restricted Permanent Endowments £	2022 Total £	2021 Total £
Balance at beginning of year:				
Capital	85,068,941	31,343,960	116,412,901	101,800,708
Unspent income	7,610,661	2,954,043	10,564,704	4,477,696
New endowments received	-	21,755	21,755	28,579
Investment income	224,093	903,133	1,127,226	1,044,777
Other income	-	-	-	-
Expenditure	(680,320)	(330,701)	(1,011,021)	(894,382)
Transfers	12,842,969	(408,357)	12,434,612	5,936,613
Increase/(decrease) in market value of investments	(1,512,712)	(1,005,923)	(2,518,635)	14,583,614
Balance at end of year	103,553,632	33,477,910	137,031,542	126,977,605
Comprising:				
Capital	83,556,229	30,359,792	113,916,021	116,412,901
Unspent income	19,997,403	3,118,118	23,115,521	10,564,704
Balance at end of year	103,553,632	33,477,910	137,031,542	126,977,605
Representing:				
Fellowship Funds	-	5,834,419	5,834,419	5,961,640
Scholarship Funds	69,237	11,014,387	11,083,624	11,484,371
Prizes Funds	-	447,654	447,654	462,229
Hardship Funds	-	5,049,758	5,049,758	5,066,727
Other Funds	316,188	11,131,692	11,447,880	11,714,148
General endowments	103,168,207	-	103,168,207	92,288,490
Total	103,553,632	33,477,910	137,031,542	126,977,605

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

18. RESTRICTED RESERVES

	Other Restricted Funds £	2022 Total £	2021 Total £
Balance at beginning of year	113,121,448	113,121,448	84,884,243
Investment income	2,530,619	2,530,619	2,173,405
Restricted donations	6,960,890	6,960,890	6,700,674
Expenditure	(1,593,978)	(1,593,978)	(1,218,115)
Transfers	(681,210)	(681,210)	(616,713)
Increase/(decrease) in market value of investments	(159,899)	(159,899)	21,197,954
Balance at end of year	120,177,870	120,177,870	113,121,448
Representing:			
Fellowship Funds	10,812,625	10,812,625	11,253,854
Scholarship Funds **	76,440,317	76,440,317	72,483,903
Prizes Funds	512,972	512,972	529,963
Hardship Funds	2,116,401	2,116,401	2,068,856
Travel Grant Funds	321,229	321,229	325,955
Other Funds	29,974,326	29,974,326	26,458,917
Total	120,177,870	120,177,870	113,121,448

** Included in Restricted Scholarship Funds are the following Non-Collegiate Funds:

	2022 £	2021 £
* Herchel Smith Scholarships to Harvard	40,964,257	39,802,418
* Herchel Smith Scholarship in Intellectual Property	5,883,994	6,156,413
Brewer Hall Poetry	52,707	53,130
Sandcroft Educational	247,025	249,164
AE Tomlinson	110,814	111,619
	47,258,797	46,372,744

* The funds originated from various donations from Dr Herchel Smith and were set up to provide scholarships to students attending institutions outside of Emmanuel College

19. RESERVES

Group & College	General reserves £	Fixed asset investment revaluation reserve £	2022 Total £	2021 Total £
Balance at the beginning of year	51,589,939	42,156,382	93,746,321	89,769,299
Surplus retained for the year	2,083,687	-	2,083,687	(565,440)
Transfers	(11,753,402)	-	(11,753,402)	(5,319,900)
Actuarial gain/(loss)	4,845,374	-	4,845,374	354,390
Increase/(decrease) in market value of investments	-	2,320,362	2,320,362	9,507,972
Transfers between revaluation and income and expenditure reserve			-	-
Balance at the end of year	46,765,598	44,476,744	91,242,342	93,746,321

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

20. Memorandum of Unapplied Total Return

Included within reserves the following amounts represent the Unapplied Total Return of the College:

	2022	2021
	£	£
Unapplied Total Return at 1st August 2021	157,904,755	112,942,612
Unapplied Total Return for year (see note 3b)	(702,814)	44,962,143
Unapplied Total Return at 31st July 2022	<u>157,201,941</u>	<u>157,904,755</u>

21. Reconciliation of consolidated operating surplus to net cash inflow from operating activities

	2022	2021
	£	£
Suplus/(deficit) from continuing operations before donations of Heritage assets	10,119,178	7,269,498
Depreciation of Tangible Fixed Assets	1,021,476	1,007,705
Transfer of assets from Charity for Emmanuel College Library	-	-
(Profit)/loss on disposal of Tangible Fixed Assets	(7,500)	8,435
Investment income	(10,900,058)	(9,559,391)
Interest payable	958,701	958,701
Pension costs less contributions payable	487,160	470,224
(Increase)/decrease in stocks	15,854	(6,242)
(Increase)/decrease in debtors	(358,039)	(706,874)
Increase/(decrease) in creditors	198,504	2,303,548
Net cash inflow from operating activities	<u>1,535,276</u>	<u>1,745,604</u>

22. Cash flows

	2022	2021
	£	£
Returns on investments and servicing of finance		
Endowment and investment income received	7,366,121	5,978,788
Interest paid	(958,701)	(958,701)
Net cash inflow from returns on income and servicing of finance	<u>6,407,420</u>	<u>5,020,087</u>
Capital expenditure and financial investment		
Purchase of tangible Fixed Assets	(12,947,579)	(6,292,178)
Proceeds of disposal of Tangible Fixed Assets	7,500	(8,435)
Net sale/(purchase) of long-term investments	(982,292)	(1,678,749)
Net cash outflow from capital expenditure and financial investment	<u>(13,922,371)</u>	<u>(7,979,362)</u>

23. Analysis of cash and bank balances

	At beginning of year	Cash flows	At end of year
	£	£	£
Cash at bank and in hand	14,758,348	(5,979,675)	8,778,673
Net Funds	<u>14,758,348</u>	<u>(5,979,675)</u>	<u>8,778,673</u>

24. Reconciliation & Analysis of Net Debt

	2022	2021
	£	£
Cash & Cash Equivalents as at 1st July	14,758,348	15,972,019
Borrowing Greater Than 1 Year	(30,000,000)	(30,000,000)
Cash & Cash Equivalents as at 31st July	<u>(15,241,652)</u>	<u>(14,027,981)</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES

The College operates three defined benefit pension schemes, the Universities Superannuation Scheme (USS), the Cambridge Colleges Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968). The total pension cost for the period was £985,031 (2021: £861,551)

Universities Superannuation Scheme Limited

Pension Costs

The total cost charged to the profit and loss account is £460,672 (2021: £412,839).

Deficit recovery contribution due within one year for the institution are £30,352 (2021: £35,012)

The latest available complete actuarial valuation of the Retirement Income Builder is at 31st March 2020 (the valuation date), and was carried out using the projected unit method.

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

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pension Act 2004, which requires schemes to have sufficient and appropriate assets to cover 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 funding ratio of 83%.

The key assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension Increase (CPI)

Term dependent rate in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1%p.a. to a long term difference of 0.1% p.a. from 2040.

Pension increases (subject to a floor of 0%) - CPI assumption plus 0.05%

Discount Rate (forward rate)

Fixed interest gilt yield curve plus:
Pre-retirement 2.75% p.a
Post -retirement 1.00% p.a

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% and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The current life expectancies on retirement at age 65 are :

	2022 Valuation	2021 Valuation
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 1 April 2022 until 31 March 2024 at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects the plan. The liability figures have been produced using the following assumption:

	2022	2021
Discount Rate	3.31%	3.20%
Pensionable Salary Growth	n/a	n/a
Pension Increase (CPI)	2.00%	2.50%

The Cambridge Colleges Federated Pension Scheme

About the Scheme

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

The liabilities of the plan have been calculated, at 30 June 2021, for the purposes of FRS 102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS 102 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 were as follows:

	June 2022 pa	June 2021 pa
Discount rate	3.80%	1.80%
Increase in salaries	3.25%	3.10%
Retail Prices Index (RPI) assumption	3.45%*	3.40%
Consumer Prices Index (CPI) assumption	2.75%*	2.60%
Pension increases In Payments (RPI Max 5% p.a)	3.30%*	3.30%
Pension increases in Payments (CPI Max 2.5% p.a)	2.05%*	1.95%

* For 1 year only, we have assumed that RPI will be 11% and CPI will be 9%. The caps under the Rules are applied to assumed pension increases.

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_ 2021 future improvement 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 CMI_2020 future improvement factors and a long term improvement rate of 1.25% p.a. a standard smoothing factor (7.0) an 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 then of 23.2 years (previously 23.2 years)

Female age 45 now and retiring in 20 years would have a life expectancy then of 25.7 years (previously 25.7 years)

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Cambridge Colleges Federated Pension Scheme (continued)

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

	Male	Female
Active Members - Option 1 Benefits	64	64
Deferred Members - Option 1 Benefits	63	62

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

<u>The amounts recognised in the balance sheet are as follows</u>	June 2022	June 2021
	£	£
Present value of Scheme liabilities	(15,624,831)	(21,044,599)
Market value of Scheme assets	13,029,740	14,971,294
Surplus/(Deficit) in Scheme as at 30 June	(2,595,091)	(6,073,305)
Related deferred tax asset	-	-
Net pension asset/ (liability) as at 30 June	(2,595,091)	(6,073,305)
Increase in Scheme assets as a result of lump sum paid by College in June 2009	-	-
Net pension asset/ (liability) as shown in College Balance Sheet at 31 July	(2,595,091)	(6,073,305)

<u>The amounts recognised in profit or loss are as follows:</u>	June 2022	June 2021
	£	£
Current service cost	924,779	903,163
Interest Cost	110,027	99,446
(Gain)/Loss on Plan Changes	-	-
Total	1,034,806	1,002,609

<u>Changes in the present value of the Scheme liabilities are as follows:</u>	June 2022	June 2021
	£	£
Present value of Scheme liabilities at beginning of period	21,044,599	20,504,089
Service cost (including employee's contributions)	963,393	939,198
Benefits paid	(495,711)	(399,737)
Interest cost	382,884	301,329
(Gain)/Loss on Plan Changes	-	-
Actuarial losses(gains)	(6,270,334)	(300,280)
Present value of Scheme liabilities at end of period	15,624,831	21,044,599

<u>Changes in the fair value of the Scheme assets are as follows:</u>	June 2022	June 2021
	£	£
Market value of Scheme assets at beginning of period	14,971,294	13,682,618
Interest on Plan Assets	272,857	201,883
Return on assets, less interest included in I&E	(2,446,432)	867,110
Contributions by College	685,646	583,385
Employee contributions	38,614	36,035
Benefits paid	(492,239)	(399,737)
Market value of Scheme assets at end of period	13,029,740	14,971,294
Actual Return on Plan Assets	(2,173,575)	1,068,993

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Cambridge Colleges Federated Pension Scheme (continued)

The major categories of plan assets as a percentage of total plan assets for the year ending 30th June 2022 are as follows:

	Percentage of total Scheme Assets June 2022	Percentage of total Scheme Assets June 2021
Equities and Hedge Funds	52%	48%
Bonds & Cash	34%	42%
Property	14%	10%
Total	<u>100%</u>	<u>100%</u>

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

Analysis of the remeasurement of the net defined benefit liability recognised in other comprehensive income (OCI) for the year ending 30 June 2022

	June 2022 £	June 2021 £
Actual Return less Expected Return on Plan Assets	(2,446,432)	867,110
Experience gains and Losses Arising on Plan Liabilities	(734,115)	146,315
Change in Assumptions Underlying the Present Value of Plan Liabilities	7,007,921	153,965
Actuarial gain/(loss) Recognised in OCI	<u>3,827,374</u>	<u>1,167,390</u>

Movement in surplus/(deficit) during the year ending 30th June 2020

	June 2022 £	June 2021 £
Surplus/(Deficit) in Plan at Beginning of Year	(6,073,305)	(6,821,471)
Recognised in Profit & Loss	(1,034,806)	(1,002,609)
Contributions Paid by College	685,646	583,385
Actuarial gain/(loss) Recognised in OCI	3,827,374	1,167,390
Actuarial Gain/(Loss) in Plan at the End of the Year	<u>(2,595,091)</u>	<u>(6,073,305)</u>

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS 102.

The last valuation was as at 31st 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 21st May 2021 and are as follows:

- Annual contributions of not less than £70,759 p.a. payable for the period 30th November 2033

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

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Emmanuel College Service Staff Pension Scheme (1968)

The College operates a final salary defined benefit pension scheme in the UK, The Emmanuel College Service Staff Pension Scheme (1968). A comprehensive actuarial valuation of the Scheme was carried out as at 31 March 2021, which has been updated to 31 March 2022 by a qualified independent actuary.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	As at 31 March 2022	As at 31 March 2021
Financial assumptions		
Discount rate	2.60%	2.0%
Expected return on plan assets	n/a	n/a
Future salary increases	2.00%	2.0%
Pension revaluation in deferment (CPI, maximum 2.5%)	2.90%	2.5%
Pension increase in payment (RPI, maximum 5%)	3.40%	3.1%
Proportion of employees opting for early retirement	0.0%	0.0%
Inflation assumption	3.50%	3.2%
Demographic assumptions		
Assumed life expectancy in years, on retirement at 65		
Retiring today		
Males	22.8	23.4
Females	25.4	25.9
Retiring in 20 years		
Males	21.5	22.2
Females	24	24.5

Employee benefit obligations- amounts recognised in the balance sheet

	As at 31 March 2022	As at 31 March 2021
Present value of funded obligations	6,780,000	7,156,000
Fair value of plan assets	5,475,000	4,971,000
Surplus/(Deficit) in the scheme	(1,305,000)	(2,185,000)
Related deferred tax asset/(liability)	-	-
Net pension asset/(liability)	<u>(1,305,000)</u>	<u>(2,185,000)</u>

The amounts recognised in profit or loss are as follows:

	For year to 31 March 2022	For year to 31 March 2021
	£	£
Current service cost *	299,000	228,000
Interest expense	143,000	137,000
Interest Income **	(101,000)	(110,000)
Admin expenses	-	(4,000)
Gains and losses on settlements or curtailments	-	-
Total cost	<u>341,000</u>	<u>251,000</u>
Actual return(loss) on plan assets	296,000	(110,000)

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Emmanuel College Service Staff Pension Scheme (1968) (continued)

Changes in the present value of the defined benefit obligation are as follows

	For year to 31 March 2022	For year to 31 March 2021
	£	£
Opening defined benefit obligation	7,156,000	6,229,000
Current service costs	299,000	228,000
Past service cost	-	-
Member contributions	65,000	62,000
Interest cost	143,000	137,000
Actuarial losses (gains)	(823,000)	593,000
Benefits paid	(60,000)	(93,000)
Closing defined benefit obligation	<u>6,780,000</u>	<u>7,156,000</u>

The projected unit valuation method has been used to arrive at the above service cost. The use of this method is prescribed in FRS 102. To produce a stable future contribution rate this valuation method assumes that the average age of the Scheme membership will remain broadly constant in future due to a flow of new entrants to the Scheme. If a scheme is closed to new members this will not be the case and the costs of benefits accruing, as a percentage of pensionable salaries, will be expected to increase over time.

Changes in the fair value of plan assets are as follows

	For year to 31 March 2022	For year to 31 March 2021
	£	£
Opening fair value of plan assets	4,971,000	4,908,000
Return on assets, less interest included in I&E	195,000	(220,000)
Interest income, net of administration fee	101,000	114,000
Contributions paid by the employer	203,000	200,000
Member contributions	65,000	62,000
Benefits paid	(60,000)	(93,000)
Closing fair value of plan assets	<u>5,475,000</u>	<u>4,971,000</u>

The College expects to contribute 22.9% of Total Pensionable Salaries to The Emmanuel College Service Staff 1968 pension Scheme in the next accounting year.

The Emmanuel College Service Staff Pension Scheme (1968) (continued)

The major categories of plan assets as a percentage of total plan asset, and expected return, are as follows:

	As at 2022		As at 2021	
	% total plan assets	Expected return	% total plan assets	Expected return
Unitised with profits policy	99.0%	n/a	99.1%	n/a
Cash	1.0%	n/a	9.0%	n/a

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

GMP Equalisation

Following the High Court ruling on 26 October 2018, regarding the equalisation of Guaranteed Minimum Pension (GMP) benefit within the Lloyds pension scheme, the Scheme is required to adjust benefits to remove the inequalities between the GMP benefits awarded to males and females.

On 20 November 2020 the High Court issued a supplementary ruling in the Lloyds ban GMP equalisation case with respect to members that have transferred out of their scheme prior to the ruling. The ruling obliged Trustees to make top-up payments in respect of historic transfers that were not paid on an equalised basis.

No allowance for GMP equalisation was made by the College in last year's disclosures.

26. CONTINGENT LIABILITY

The College is a participating employer in the Cambridge Colleges Federated Pension Scheme (CCFPS) and Emmanuel College Service Staff Pension Scheme (1968) (the "Schemes") The Trustees of the Schemes have recently completed a triennial valuation of the Schemes and it has agreed that as part of its legal commitment to pay contributions to the Schemes in accordance with the Pensions Act 2004, the College provide security over property in favour of the Trustees. The College has assigned 19 and 20 Warkworth Street for this purpose with a value of £2.1m at 31st July 2020.

27. SUBSIDIARY COMPANY

The College's investments include the following subsidiary, which have been included in the consolidated financial statements:

	Country of registration and operation	Class of share	Proportion held	Nature of business
Blue Lion Limited	England	Ordinary	100%	Property development

The subsidiary company has a 31 July year end

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

28. RELATED PARTY TRANSACTIONS

Owing to the nature of the College's operations and the composition of its Governing Body it is inevitable that transactions will take place with organisations in which a member of the Governing body may have an interest. All transactions involving organisations in which a member of the Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures.

In addition the College has provided housing loans totalling £222,000 (2021: £222,000) to its Fellows for personal use. This amount has been included in debtors.

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

29. Financial Instruments

	2022	2021
	£	£
Financial Assets		
Financial assets at fair value through Statement of Comprehensive Income		
Listed Equity Investment	241,292,608	241,397,053
Financial assets that are equity instruments measured at cost less impairment		
Other Equity Investments	-	-
Financial assets that are debt instruments measured at amortised cost		
Cash & Cash equivalents	8,695,915	15,972,019
Other equity investments		-
Other Debtors	1,745,147	6,171,270
Financial Liabilities		
Financial liabilities at fair value through the Statement of Comprehensive Income		
Forward foreign currency contracts		-
Financial liabilities measured at amortised cost		
Bank Overdraft		-
Loans	30,000,000	30,000,000
Service Concessions		-
Finance Lease		-
Trade Creditors	1,184,748	487,878
Other Creditors	3,841,057	9,933,666

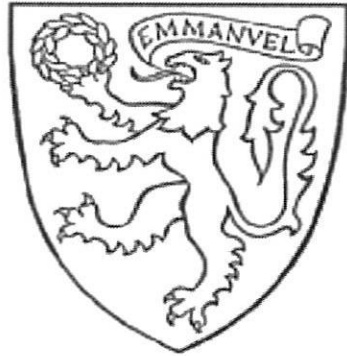
EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

30. PRIOR YEAR INCOME AND EXPENDITURE ACCOUNT

	Note	2021 Unrestricted £	2021 Restricted £	2021 Endowment £	2021 Total £
INCOME					
Academic Fees and Charges	1	3,154,909	-	-	3,154,909
Residences, Catering and Conferences	2	2,331,032	-	-	2,331,032
Investment Income	3	3,966,021	1,359,326	653,441	5,978,788
Endowment return transfer	3	2,375,188	814,079	391,336	3,580,603
Other Income	4	575,208	-	-	575,208
Total income before donations and endowments		12,402,358	2,173,405	1,044,777	15,620,540
Donations	5	975,310	6,700,674	28,579	7,704,563
Total Income		13,377,668	8,874,079	1,073,356	23,325,103
EXPENDITURE					
Education	6	6,036,606	443,653	212,165	6,692,424
Residences, Catering and Conferences	7	5,002,140	224,116	356,306	5,582,562
Other expenditure	8c	2,760,851	517,386	301,382	3,579,619
Contribution Under Statute G,II		143,511	32,960	24,529	201,000
Total Expenditure		13,943,108	1,218,115	894,382	16,055,605
Surplus/(deficit) before other gains and losses		(565,440)	7,655,964	178,974	7,269,498
Transfers		(5,319,900)	(616,713)	5,936,613	-
Gain/(loss) on investments		9,507,972	21,197,954	14,583,614	45,289,540
Surplus/(deficit) for the year		3,622,632	28,237,205	20,699,201	52,559,038
Other comprehensive income					
Actuarial (loss) in respect of pension schemes		354,390	-	-	354,390
Total comprehensive income for the year		3,977,022	28,237,205	20,699,201	52,913,428

Accounts



Emmanuel College

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

Registered Charity Number 1137456

EMMANUEL COLLEGE
Index to the accounts
for the Year Ended 31 July 2021

<u>Page</u>	<u>Contents</u>
1	Administrative Details
2-3	The Master & Fellows
4-10	Annual Report
11-12	Report of the Auditors
13-18	Statement of Principal Accounting Policies
19	Consolidated Income and Expenditure Account
20	Statement of Changes in Reserves
21	Balance Sheet
22	Cash Flow Statement
23-39	Notes to the Accounts

EMMANUEL COLLEGE

Administrative details

Address		St Andrew's Street Cambridge CB2 3AP
Charity Registration number		1137456
Charity Trustees - College Council Elected		Dr A S Bendall Dr K E Spence Dr PJ Watson Dr R W Broadhurst
		Professor S P Oakley Professor S J Young Professor N Peake Revd J L Caddick
Ex-Officio	Master Vice Master Senior Tutor Bursar	Mr Doug Chalmers Professor S Rankin Professor R Henderson Dr M J Gross
Principal advisers:	Auditors	Chater Allan LLP Beech House, 4a Newmarket Road Cambridge, CB5 8DT
	Bankers	Barclays Bank PLC Corporate Banking Services Mortlock House, Histon Cambridge, CB4 9DE
	Property Managers	Bidwells Bidwell House Trumpington Road Cambridge CB2 9LD
	Legal Advisers	Mills & Reeve Francis House 112 Hills Road Cambridge, CB2 1PH
	Investment Managers	Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard London EC4M 8BU
		RCM (UK) Ltd 155 Bishopsgate London EC2M 3AD
		BlackRock 33 King William Street London EC4R 9AS
		BlackRock Advisors(UK) Ltd Murray House, 1 Royal Mint Court London EC3N 4HH

EMMANUEL COLLEGE

The Master and Fellows

Master

DAME FIONA REYNOLDS DBE MA MPHIL**

Fellows as of 1st October 2020

RANKIN Susan Kathleen MA PHD MMUS (LOND) FBA Vice Master **

FFOWCS WILLIAMS John Eirwyn MA SCD BSC (SOTON) PHD (SOTON) HON DSC (SOTON) FRENG LIFE FELLOW

WILSON OF DINTON Lord GCB MA LLM LIFE FELLOW

THRUSH Brian Arthur MA SCD FRS LIFE FELLOW

STONE Anthony John MA PHD CCHEM LIFE FELLOW

CUPITT The Revd Don MA HON DLITT (BRIST) LIFE FELLOW

SLEATH John Francis Adams MA PHD LIFE FELLOW

BAKER Alan Reginald Harold MA PHD (LOND) FBA DLIT (LOND) LIFE FELLOW

HARVEY John Robert MA LITTD LIFE FELLOW

WATSON Stephen Roger MA PHD LIFE FELLOW

WEBBER Bryan Ronald MA (OXON & CANTAB) PHD (CALIF) FRS LIFE FELLOW

O'DONALD Peter MA SCD LIFE FELLOW

LIVESEY David Anthony MA PHD BSC(ENG) (LOND) ACGI LIFE FELLOW

BARNES Richard James MA PHD MB BCHIR

PRINGLE James Edward MA PHD

WINDEATT Barry Alexander MA LITTD

BURKE Ulick Peter MA (OXON & CANTAB) HON PHD (LUND) FBA FRHISTS LIFE FELLOW

MARTIN Bruce Richard MA PHD (BRIST) LIFE FELLOW

LEEPER Finian James MA PHD *

BOLDY Steven Rowland MA PHD *

COATES John Henry PHD BSC (ANU) DHON HON CAUSA (ÉCOLE NORMALE SUPERIEURE PARIS) FRS

RICHARDS Keith Sheldon MA PHD

YOUNG Stephen John MA PHD **

BURGOYNE Christopher John MA PHD (LOND) MICE FISTRUCTE

SPIVEY Nigel Jonathan MA PHD *

GRANT John William MA MD (ABERDEEN) CHB (ABERDEEN) FRCPATH

GROSS Michael John MA PHD **

PEAKE Nigel MA PHD *

SAYERS Michael Dennis MA DPHIL (SUSSEX)

HENDERSON Robert Michael MA BSC (LOND) PHD (LOND) * *

OAKLEY Stephen Phelps MA PHD FBA *

BENDALL Alison Sarah PHD MA (OXON & SHEFF) FSA MCLIP **

CADDICK The Revd Jeremy Lloyd MA (CANTAB OXON & LOND) **

GALES Mark John Francis MA PHD *

PICKSTOCK Catherine Jane Crozier MA PHD *

VAN HOUTS Elisabeth Maria Cornelia MA LITTD PHD (GRONINGEN) FRHISTS *

ALDRED Jonathan Simon MA PHD *

UDREA Florin PHD MSC (WARWICK) *

HIBBERD Julian Michael BSC (WALES) PHD (WALES) *

HOWELL Philip Mark Rust MA PHD **

THOMSON Mark Andrew BA (OXON) DPHIL (OXON)

WHITE Nicholas James MA PHD *

RUSSELL Corinna MA PHD *

MACFARLANE Robert MA PHD MPHIL (OXON) *

RAE Catherine BA (OXON) DPHIL (OXON) *

BENTLY Lionel Alexander Fiennes BA *

RUPRECHT Lucia PHD BA (AIX-EN-PROVENCE) MA (TÜBINGEN AIX-EN-PROVENCE) *

EMMANUEL COLLEGE

The Master and Fellows

BROADHURST Richard William MA (OXON) DPHIL (OXON) **
MACLENNAN John MA PHD *
JIGGINS Francis Michael MA PHD *
ODUDU Okeoghene MA (CANTAB & KEELE) DPHIL (OXON) *
THORNTON Rosamund Ellen MA PHD *
BARRIE Patrick John MA PHD *
CURTIS Devon Elizabeth Anne BA (MCGILL) MA (MCGILL) PHD (LOND) *
WHITTON Christopher Lyall MA PHD FRCO *
KABLA Alexandre Joseph PHD MA (ENS LYON) *
SIMONS Jonathan Sam PHD BSC (ABERDEEN) *
BARRAU Julie Sylvie Marie Pierre MA (PARIS SORBONNE) BA (PARIS SORBONNE) *
AGARWAL Anurag BTECH (BOMBAY) PHD (PENN STATE) *
WATSON Penelope Jayne MA VETMB **
MAXWELL David BA (MANCHESTER) DPHIL (OXON) *
SMITH Geoffrey BSC (LEEDS) PHD (NIMR) FRS *
SOUSI Perla BSC (PATRAS) *
JEFFREY Alexander Sam MA (DURHAM & EDIN) PHD (DURHAM) *
MORETTI Laura (VENICE) PHD (VENICE) *
ZARAKOL Ayse MA (WISCONSIN) PHD (WISCONSIN) *
MITOV Alexander MSC (Sofia) MA (ROCHESTER) PHD (ROCHESTER) *
HUNTER Christopher Alexander MA PHD HON DSC (ULSTER) FRS FRSC *
ARCHIBALD Alexander Thomas BSC (BRIST) PHD (BRIST) *
BISCONTIN Giovanna PHD (BERKELEY) *
WILSON Ross BA MA (UCL) PHD
SPENCE Katherine Emma MA PHD **
LAUGA Dominique Olie BS (ECOLE POLYTECHNIQUE) MA (ECOLE NATIONALE DES PONTS ET CHAUSSEES)
MA (PARIS) PHD (MIT)*
WALSHAM Alexandra PHD BA (MELBOURNE) MA (MELBOURNE) CBE FBA *
SAUERWALD Thomas PHD (PADERBORN) *
VARWIG Bettina Gisela (LOND) PHD (HARVARD) *
MACKINNON Emma Stone BA (HARVARD) MA (CHICAGO) *
BENTLEY Charlotte BA PHD (CANTAB) MA (NOTTINGHAM)*
HIRATA Koji BA (TOKYO) MPhil (BRIST)*
MELVILLE Scott MPhil (OXON)*
CASSEWE Daniele BSC MSC PHD (SIENA)*
SINGH Pallavi PHD (JNU) MSC (LUCKNOW)*
JACK Robert Logan MA PHD (IMPERIAL)*
COWAN David Robert BA PHD (OXON)*
LAW Stacey Wing Chee MA*
LADD Marco Alessandro MA*
RENE-ESPINOSA Jorge BSC (MADRID) MSC (MADRID)PHD (MADRID)*
NAIR Malavika BA PHD
DOMENICUCCI Jacopo PHD BA (SORBONNE)
IVARSEN Ingrid BA (OSLO) MLITT (ST ANDREWS) PHD (ST ANDREWS)

* Member of the Governing Body

** Member of the Governing Body and Member of the College Council

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2021

Introduction

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); Accounting for Further and Higher Education 2019 and in accordance with Financial Reporting Standards FRS102. The financial statements are prepared in accordance with the historical cost convention.

Scope of the Financial Statements

The College Statutes require that financial statements for each financial year be prepared 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 College Council 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 College Council 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.

The College Council is responsible for the maintenance and integrity of the corporate and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Aims and Objectives of the College

Emmanuel College is one of the 31 autonomous, self-governing Colleges within the University of Cambridge. The College was founded in 1584. The College's Charter established Emmanuel as a perpetual College of Sacred Theology, Science, Philosophy and good arts in the University of Cambridge. While the College has changed greatly over the intervening period this remains a statement of its purpose. The College encourages study and research into all subjects taught in the University.

The College provides, in conjunction with the University of Cambridge, an education for some 750 undergraduate 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, so prepares them to play full and effective roles in society. The College provides teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems. It also provides social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

In accordance with Charities Act 2011 the College Council has considered the guidance published by the Charity Commission with respect to Public Benefit.

The College aims to maintain the excellence of its educational provision in perpetuity.

EMMANUEL COLLEGE

Annual Report for the Year Ended 31 July 2021

The College advances academic research particularly through the provision of Research Fellowships to outstanding academics at the early stages of their careers, enabling 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. It also supports the research work pursued by its other Fellows, encouraging interaction across disciplines and providing facilities and grants for national and international conferences, research trips and research materials.

The College seeks to admit students with the greatest academic potential. It seeks to attract the best applicants from a wide range of schools and colleges. To this end the College is active in outreach and access initiatives committing significant resources to raising awareness of the College, Cambridge University and higher education more generally amongst groups who otherwise might not have considered these opportunities.

The College hosts open days and school visits and Fellows and Junior Members visit schools and attend access and admissions conferences and events. Through the College website, the Admissions Prospectus and the Alternative Admissions Prospectus the College seeks to promote as widely as possible the opportunities that it can offer.

Corporate Governance

At 1st October 2020 the Fellowship consisted of the Master and 90 Fellows. Of these 54 held their primary positions with the University, 12 held full-time teaching and research appointments at the College, and 5 were Research Fellows at the College. In addition to teaching duties at Emmanuel many of the Fellows held additional College offices, for example as Tutors or Directors of Studies

The College Charter dates from 1584. The College Statutes, made in 1925 and variously amended from time to time, set out the arrangements for the governance of the College. Since 2006 a College Council has been in operation. By Statute the Governing Body has the power to establish a College Council and to delegate the majority of its statutory powers and duties to the Council. However, the Governing Body retains the power to appoint the Master and Fellows and oversight of the College's Estimates and Accounts. The Governing Body also has the power to terminate the Council. Whilst a Council is in operation all day-to-day matters to do with the governance and management of the College fall to the Council. The Council meets three times a term with a further meeting in the long vacation.

The Charity Trustees of the College are the 12 members of the College Council as listed on page 1. The Master, as chairman, the Vice-Master, the Senior Tutor and the Bursar are ex-officio members of the Council. A further 8 Fellows are elected to the Council by the members of the Governing Body. The Charity Trustees are provided with copies of the College Statutes and their attention is drawn to the policy for the management of conflicts of interest and the provisions of the Charity Commission leaflet 'The Essential Trustee: an introduction'.

The Governing Body, consisting of Fellows who are under the age of 70 who have held their Fellowship for more than 12 months, continues to meet at least once a term. There are various sub-committees of the Governing Body which consider particular areas of the College's business and report with recommendations to the College Council. External members sit on the Investment Advisory Forum, the Development Advisory Forum and the Work and Stipends Committee.

All Fellows are required to act with integrity, act in the College's interests without regard to their own private interests, and to manage the affairs of the College prudently. The College has a Conflict of Interest Policy which applies to all Fellows and a Register of Interests.

The College was registered with the Charity Commission on 12th August 2010 (Registered Charity Number 1137456). The Cambridge Colleges are classed as a special case for purposes of accounting and are required to publish accounts in accordance with the form of accounts stipulated by Statute GIII 2(i) of Cambridge University. The Recommended Cambridge College Accounts (RCCA) is based upon the Financial Reporting Standard FRS 102 and is compliant with the statement of Recommended Practice: Accounting for Further and Higher Education 2015. The Intercollegiate Colleges Accounts Committee advises on interpretation.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2021

The College Council is responsible for ensuring that there is an effective system of internal control and that accounting records are properly maintained in order that audited financial statements as detailed above may be presented.

The College is an autonomous body but it exists as a constituent part of Cambridge University. Matters of concern to all colleges and to the University are discussed and acted on through University wide committees. Representatives from the College sit on many of these committees and, whilst decisions taken there cannot be binding upon the College, consensus is often built and the basis for cooperative action established.

Statement of Internal Control

The Governing Body is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Governing Body is responsible, in accordance with the College's Statutes.

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.

The systems 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. The process was in place for the year ended 31st July 2021 and up to the date of approval of the financial statements.

The Governing Body review of effectiveness of the systems of internal control is informed by the work of the various College 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.

Achievements & Performance

In October 2020, 473 undergraduate students (including 2 exchange students) and 285 postgraduate students were registered at the College. A substantial number of postgraduate students requested extension to their registration beyond 30th September 2020 due to the disruption caused by the COVID-19 pandemic (with the national UK lockdown introduced on 23rd March 2020).

The largest undergraduate subjects at the College were Pre-clinical Medicine and Veterinary Medicine (56); Engineering (64); Natural Sciences (89); Mathematics (46); History (23); English (23); Geography (22); Modern and Medieval Languages (20); Human, Social & Political Sciences (17); Economics (17); and Law (17).

In 2020 Emmanuel College received 816 undergraduate applications in total and accepted 139 in total. Science application numbers remain high and there was a slight increase in the social sciences, particularly those without an assessment. The interviews took place on-line. Admission to the College remains extremely competitive and the assessment process is rigorous.

Due to the Covid-19 pandemic, the University put into place alternative arrangements for the Easter Term 2021 examination period. Tripos examinations varied in format across different subjects and included online and in-person examinations of different durations. Where first and second year undergraduate students took all of their assessments but were unsuccessful, they were 'allowed to progress,' but Colleges' were expected to review with the student(s) what additional support was needed to ensure they were able to succeed in the next year's study.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2021

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on the Christian faith and its implications for the individual and society. In particular, the College maintains and supports the Chapel as a place of religious worship and holds a variety of religious services on weekdays and at weekends during term, which are open to the general public and visitors. Through the Dean the College supports the emotional, mental and spiritual well-being of all members of the College community whatever their faith tradition, or none. The College also maintains its historic connection with the work of the Church of England, particularly through its involvement with a number of parishes.

Impact of COVID-19 on the College

Repeating the experience of 2020/21 the global COVID-19 pandemic dominated the year. While Michaelmas Term saw close to normal attendance, though subject to very severe restrictions on living arrangements, most students went out of residence from January following the national lockdown. While students returned to the College from Easter, catering and residential services remained very restricted and it was far from a normal level of provision. In consequence the College lost income from room rents and meal charges and in addition it lost almost all of the expected income from external bookings and conferences for the year. Teaching, tutorial and welfare provision continued at the normal level throughout the year, although for much of the year this was again carried out remotely using the systems which had been established in 2019/20. University examinations were completed, albeit remotely and operating under revised procedures. Given the continuation in full of the College's educational and welfare provision, the fee-income received during the year remained at the level expected in a more normal year.

It is important to note that the College made extensive efforts to maintain College life in as near a normal form as possible given the very severe restrictions implied by the pandemic. This meant that students, when in residence, remained in the rooms that they had previously chosen, and meals were offered according to a relatively normal timetable, albeit on a take-away basis. In the main the College's fixed costs of operating residential accommodation and catering services were therefore close to those in a normal year and no substantial savings were possible. No areas of the College were closed or 'moth-balled'. Equally, most College events and functions were cancelled during the year, although an in-person graduation event was arranged but without friends and families being able to attend. As in 2019/20 use was made of the government furlough scheme as appropriate and during the periods when normal services could not be offered. Administrative staff and staff providing critical services continued to work throughout - though remotely when feasible and strictly in accordance with the government's lockdown regulations. Fellows also continued to work providing College teaching, welfare support and administration, but, again, where ever practical was done remotely.

There have been significant direct costs associated with the pandemic. As well as the costs of PPE, appropriate cleaning, provision for remote teaching and working, and revisions to our catering offer, the College has met a pro rata share of the university wide Asymptomatic Household Screening Scheme. This scheme was a very significant part of the university's response to the Covid-19 pandemic and played an important role in enabling the College to identify possible infections and manage the risk of any virus transmission. For much of the year the number of cases within the student community was very low, and the household system that had been adopted along with the testing provided by the university helped ensure that no major outbreaks occurred here. Quarantine arrangements, household arrangements, household isolation protocols, and weekly asymptomatic testing placed a substantial burden upon resident students, but were an important element in ensuring that the College could offer accommodation safely.

The College and its commercial property agents have worked throughout the year to address questions of unpaid rents within the commercial property portfolio, particularly related to retail properties. A number of agreements have been reached with tenants, with some rents written off and some variations to the original tenancies agreed. Many retail operators have been hit very hard by the pandemic and, as with all other landlords, some compromise over outstanding rents for the period has often been unavoidable. With the gradual return to more normal trading conditions from summer 2021 these issues are now being resolved, although in some cases provisions will still affect the College accounts in 2021/22."

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2021

Financial Review

Maintenance of Buildings

The College has a rolling maintenance plan which is reviewed annually. The cost of routine maintenance is charged to the consolidated income and expenditure account. The College sets aside sums on a regular basis to meet major maintenance costs which occur on an irregular basis.

Capital Expenditure

Capital expenditure incurred by the College on an annual basis is capitalised and depreciated over the economic life of the asset.

College Funding

The College receives fee income in respect of the undergraduate and graduate students that it admits. The most significant element of fee income is payable on behalf of undergraduate students by the University – this fee is intended to provide the teaching and educational facilities for publicly funded students along with the tutorial support and social and recreational facilities that they require. This fee income is however inadequate to meet the full cost of this provision and a subsidy out of the College's endowment income is required.

The College also receives income from rents and charges paid by resident College members; charges paid by conferences and other external hirers; donations; and the income generated by the College's endowment investments.

The College's endowment is invested primarily in commercial property, agricultural land and equities. An agent is retained to manage the investment property portfolio and the equity investments are divided between a number of managers with both active and passive management strategies being employed. The College seeks to manage its endowment investments prudently so as to preserve real capital value in the longer term and ensure a stable level of income which will rise over time.

The College seeks to maintain its reserves at an appropriate level so as to protect the College from variations in fee income, conference income, and investment income, and to guard against unanticipated expenditure. The level of reserves is routinely reviewed by the Finance and Investments Committee and the College Council particularly at the time of the annual audit. The College Council and various sub-committees of the Governing Body routinely consider the major risks to which the College is exposed and the systems and procedures that are in place in order to manage those risks. The College maintains a Risk register which will be periodically reviewed by the College Council.

Emmanuel College is a contributor to the Colleges Fund – a system of intercollegiate support providing annual grants to the colleges with smaller endowments

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2021

College's Fundraising Activities

The College benefits from charitable donations and legacies, which are mostly from members of the College, their families and friends. The Development Office produces a range of material to update College members on recent activities and describing current initiatives. Fundraising activity is managed by the College's Development Office staff, who are salaried and do not receive any compensation linked to donations. We also receive some support from charitable foundations. We may make approaches to such foundations and other 'corporate' donors.

Solicitation methods include face-to-face meetings, telephone calls, emails and letters from Development Office staff; an annual giving day; and telephone campaigns during which selected College members are contacted by current students at the College and appropriately supervised. Members are given an opportunity to opt out from receiving calls before they are made. The College engages consultants to work with the Development Office to deliver the telephone campaign and giving day.

The fundraising strategy and activity are agreed and monitored in several ways. Regular reports are made to the Development Committee, and by it to the College Council and Governing Body, and the College monitors the effectiveness of activity.

The College's fundraising activity conforms to recognised standards of practice. The College is registered with the Fundraising Regulator and adheres to its code of fundraising practice, subject to the terms and conditions agreed by the colleges of the University of Cambridge and the Regulator, as set out in the letter from the Chief Executive of the Fundraising Regulator, Stephen Dunmore, dated 20 July 2017.

The College's practices protect College members and the general public, including vulnerable people, from frequent or pressured requests to make donations. Individuals' preferences in relation to all College communications are recorded and respected.

No complaints about fundraising matters were received during the year.

The College is a member of the Cambridge Colleges' CRC Consortium through which the Colleges work together to meet their obligations under the Government's CRC Energy Efficiency scheme.

Staffing costs and pension schemes

The College makes pension-fund contributions on behalf of its employees to three defined-benefit funds, the Cambridge Colleges Federated Pension Scheme, the Emmanuel College Service Staff Pension Scheme and the Universities Superannuation Scheme.

The College follows the annual cost of living award approved by the General Board of University of Cambridge.

Summary of financial outcome

During the year, the College's total assets increased in value by £52.9m (see page 21) reflecting an increase in investment values. Endowment assets increased by £20.7m.

The income and expenditure account reports a net surplus of £52.6m. Depreciation totalled £1.0m

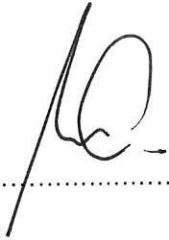
Education costs were £6.7m

EMMANUEL COLLEGE
Annual Report
for the Year Ended 31 July 2021

Plans for Future Periods

Construction of the new facilities at South Court and Dormer's Close will continue throughout 2021/22, with completion due at the end of 2022. This will be the largest addition to the College's on-site facilities since the construction of North Court early in the twentieth century. The 'Emma Experience' programme of academic and extra-curricula activities will begin in 2023 and will make use of these new facilities. This will provide new opportunities for Junior Members and will enable us to integrate a number of new post-doc members into College life. At the same time the college will review the use of existing spaces and facilities and begin to plan for further enhancements and improvements

Dr M J Gross
Bursar



A handwritten signature in black ink, appearing to be 'MJG', is written over a horizontal dotted line.

EMMANUEL COLLEGE

Independent Auditors' Report to the College Council of Emmanuel College for the Year Ended 31st July 2021

Opinion

We have audited the financial statements of Emmanuel College and its subsidiary for the year ended 31 July 2020 which comprise the consolidated income and expenditure account, the consolidated statement of total recognised gains and losses, the consolidated balance sheet, the consolidated cash flow statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the College and the Group's affairs as at 31 July 2020 and of the surplus of the College and the Group for the year then ended; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011, College's Statutes and the Statutes of the University of Cambridge
- the contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G, II of the University of Cambridge.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

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

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

Other information

The College Council is responsible for the other information. 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.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the College and Group and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report.

EMMANUEL COLLEGE

Independent Auditors' Report to the College Council of Emmanuel College for the Year Ended 31st July 2021

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the College Council's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the College Council

As explained more fully in its Annual Report, the College Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the College 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 College Council is responsible for assessing the College and the Group'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 College Council either intends to liquidate the College or the Group or to cease operations, or have no realistic alternative but to do so.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Auditor's 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Council, as a body, in accordance with College's Statutes and the Statutes of the University of Cambridge. Our audit work has been undertaken so that we might state to the College's College 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



CHATER ALLAN LLP
Registered Auditors
Beech House,
4A Newmarket Road,
Cambridge
CB5 8DT

December 2021

Chater Allan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge, 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 8a.

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, as modified by the revaluation of investment assets.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the College and its subsidiary undertaking (Blue Lion Limited) for the year ended 31st July 2021. The results of the subsidiary undertakings acquired or disposed of during the period are included in the consolidated income and expenditure account from the date of the acquisition or up to the date of disposal. The activities of student societies have not been consolidated.

Income Recognition

Other income

Income received from a range of activities including residences, catering conferences and other services rendered is credited to the consolidated income and expenditure account.

Cambridge Bursary Scheme

In 2020/21, payment of the Cambridge Bursaries to eligible students were 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 £120,805 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income	£127,805
Expenditure	£248,610

Academic fees

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

Funds the College receives and disburses as paying agent on behalf of a funding body are excluded from the consolidated income and expenditure account of the College.

Investment Income

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms other restriction applied to the individual endowment fund.

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Capital Grants

Government capital grants are recognised in income over the expected useful life of an asset. Other capital grants are recognised in income when the College is entitled to the funds subject to any performance related conditions are met.

Donations & Endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised in income when the College is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions.

Donations with no restrictions are recognised in the income when the College is entitled to the funds.

Donations & Endowments (Continued)

There are four main types of donations and endowments identified within reserves:

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 streams for the general benefit of the College.
3. Restricted Expendable Endowments - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets and the College has the power to use the capital.
4. Restricted Permanent Endowments - the donor has specified that the fund is permanently invested to generate an income stream to a applied to a particular objective.

Total Return

Income from the General Investment Fund, which forms part of the Endowment, is taken to the consolidated income and expenditure account on a total return basis. This is calculated at a 4% rate of a smoothed valuation of investment assets.

Pension schemes

The College operates three defined benefit schemes the Universities Superannuation Scheme (USS), the Cambridge College Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968).

The institution participates in the Universities Superannuation Scheme (the scheme). Throughout the current and proceeding periods, the scheme was a defined benefit only pension scheme until 31 March 2016 which was contracted out of the State Second Pension (S2P). These 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 hypothecated to individual institutions and a scheme-wide contribution rate is set. The institution 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 and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure accounts represents the contributions payable to the scheme in respect of the accounting period. Since the institution has entered into an agreement (the Recovery Plan that determines how each employer within the scheme will fund the overall deficit), the institution recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.

The Cambridge Colleges Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968) are defined benefit plans. All of these are defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P). The funds are valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuary. In intervening years, the actuary reviews the progress of the scheme. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the scheme, and are accounted for on the basis of charging the cost of providing pensions over the period during which the institution benefits from the employees' services.

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Tangible fixed assets

Land and buildings

Land and buildings are stated at replacement cost. Freehold buildings are depreciated on a straight line basis over their expected useful economic life of 50 years. Freehold land is not depreciated. The central site, defined as the land and buildings owned by the College and enclosed by St Andrews Street, Park Terrace, Parker Street and Emmanuel Street, along with North Court, has not been included as in the College's opinion the cost of obtaining a valuation, if indeed a reliable valuation could be obtained, outweighs the benefit to the users of the accounts. The insured value of the central site not included is shown in Note 10.

Subsequent additions and improvements to the College buildings are accounted for at cost. Where land and buildings are acquired with the aid of specific bequest or donations they are capitalised and depreciated as above. Finance costs which are directly attributable to the construction of buildings are not capitalised as part of those assets.

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

Buildings under construction are valued at cost, based on the value of architects certificates and other direct costs incurred to 31st July. They are not depreciated until they are brought into use.

Maintenance of premises

The College has a rolling maintenance plan which is reviewed on an annual basis. The cost of routine maintenance is charged to the Consolidated Income and Expenditure Account as it is incurred or capitalised and depreciated over the useful economic life of the asset concerned. The College also sets aside sums on a regular basis to meet major maintenance costs which occur on an irregular basis.

Operational furniture, fittings and equipment

Operational furniture, fittings and equipment costing less than £2,500 is written off in the year of acquisition. All other assets are capitalised and depreciated on a straight line basis over their expected useful life as follows:

Operational furniture and fittings 10% per annum
Motor vehicles 20% per annum
Plant and equipment 10% - 20 % per annum
Computer equipment 33% per annum

Where equipment is acquired with the aid of specific bequests or donations it is capitalised and depreciated as above.

Heritage assets

In accordance with FRS 102 (Heritage Assets), works of art, books and other valuable artefacts acquired by the College since 1 August 2007 and valued at over £20k are capitalised and recognised in the balance sheet at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable. In accordance with FRS102, Heritage Assets acquired before 1 August 2007 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Leased assets

Fixed assets held under finance leases and the related lease obligations are recorded in the Balance Sheet at the fair value of the leased assets at the inception of the lease. The excesses of lease payments over recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of change on the remaining balance of the obligations. Rental costs under operating leases are charged to expenditure in equal amounts over the period of the leases.

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Investments

Investments are included in the balance sheet at market value. Investments which are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value. Realised and unrealised capital gains and losses are recognised as increases/decreases of market value of investment assets within the consolidated income and expenditure account.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Provisions

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic 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 arrangement entered into.

A financial asset and a financial liability are offset 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 and settle the liability simultaneously.

Financial Assets

Basic financial assets include trade and other receivables, 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 receipt discounted at the 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 and an impairment loss is recognised in the Statement of Comprehensive Income.

Other financial assets, including investments in equity instruments which are not subsidiaries are initially measured at fair value which is typically the transaction price. 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 subsequently 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.

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 at transaction price.

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

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Foreign currencies

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

Employment benefits

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

Taxation

The College is a registered charity (number 1137456) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by 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

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.

Statute XXXIV

Emmanuel College Statute XXXIV allows unexpended income of trust funds to be applied for the general educational purposes of the College. Income to the relevant Restricted Fund is shown as passing through the Income and Expenditure Account with a subsequent transfer from Restricted Funds to Unrestricted Funds.

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.

Income recognition - Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies.

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Critical Accounting Estimates and Judgements (continued)

Useful lives of property, plant and equipment - Property, plant and equipment represent a significant proportion of the College's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the assets 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.

Recoverability of debtors - The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based upon 5% of total debts outstanding at the reporting date.

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

Retirement Benefit Obligations - The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in 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 contribution under the funding plan 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 upon the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2028. These contributions will be reassessed with 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

Going concern

The trustees have a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the potential impact on the College of the current global pandemic known as COVID-19. In the opinion of the trustees there will be no material adverse effect on the College's ability to trade. The trustees believe the College is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

EMMANUEL COLLEGE
Consolidated Income and Expenditure Account
for the Year Ended 31st July 2021

	Note	2021 Unrestricted £	2021 Restricted £	2021 Endowment £	2021 Total £	2020 Total £
INCOME						
Academic Fees and Charges	1	3,154,909	-	-	3,154,909	3,125,488
Accommodation, Catering and Conferences	2	2,331,032	-	-	2,331,032	2,909,006
Investment Income	3	3,966,021	1,359,326	653,441	5,978,788	6,998,757
Endowment return transfer	3	2,375,188	814,079	391,336	3,580,603	3,069,186
Other Income	4	575,208	-	-	575,208	447,716
Total income before donations and endowments		12,402,358	2,173,405	1,044,777	15,620,540	16,550,153
Donations	5	975,310	6,700,674	28,579	7,704,563	7,447,050
Total Income		13,377,668	8,874,079	1,073,356	23,325,103	23,997,203
EXPENDITURE						
Education	6	6,036,606	443,653	212,165	6,692,424	5,063,251
Accommodation, Catering and Conferences	7	5,002,140	224,116	356,306	5,582,562	5,340,906
Other expenditure	8c	2,760,851	517,386	301,382	3,579,619	3,624,569
Contribution Under Statute G,II		143,511	32,960	24,529	201,000	188,000
Total Expenditure		13,943,108	1,218,115	894,382	16,055,605	14,216,726
Surplus before other gains and losses		(565,440)	7,655,964	178,974	7,269,498	9,780,477
Transfers		(5,319,900)	(616,713)	5,936,613	-	-
Gain/(loss) on disposal of fixed assets		-	-	-	-	-
Gains on investments		9,507,972	21,197,954	14,583,614	45,289,540	(10,642,485)
Surplus for the year		3,622,632	28,237,205	20,699,201	52,559,038	(862,008)
Other comprehensive income						
Actuarial gain/(loss) in respect of pension schemes		354,390	-	-	354,390	(912,758)
Total comprehensive income for the year		3,977,022	28,237,205	20,699,201	52,913,428	(1,774,766)

EMMANUEL COLLEGE
Statement of Changes in Reserves
for the Year Ended 31st July 2021

	Income and expenditure reserve			Revaluation	Total
	Unrestricted	Restricted	Endowment	reserve	
	£	£	£	£	£
Balance at 1 August 2020	57,120,889	84,884,243	106,278,404	32,648,410	280,931,946
Surplus/(Deficit) from income and expenditure statement	(5,530,950)	28,237,205	20,699,201	9,507,972	52,913,428
Transfers between revaluation and income and expenditure reserve		-	-		-
Balance at 31 July 2021	<u>51,589,939</u>	<u>113,121,448</u>	<u>126,977,605</u>	<u>42,156,382</u>	<u>333,845,374</u>
Balance at 1 August 2019	55,585,565	81,588,796	102,465,915	43,066,436	282,706,712
Prior year adjustment					
Surplus/(Deficit) from income and expenditure statement	(209,676)	3,295,447	3,812,489	(8,673,026)	(1,774,766)
Transfers between revaluation and income and expenditure reserve	1,745,000	-	-	(1,745,000)	-
Balance at 31 July 2020	<u>57,120,889</u>	<u>84,884,243</u>	<u>106,278,404</u>	<u>32,648,410</u>	<u>280,931,946</u>

EMMANUEL COLLEGE
Consolidated and College Balance Sheet
As at 31st July 2021

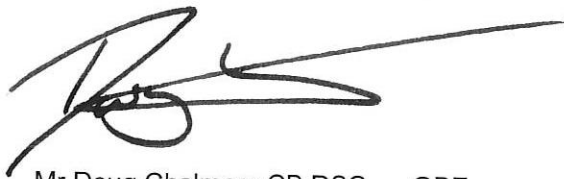
	Note	2021 Consolidated £	2021 College £	2020 Consolidated £	2020 College £
Non-current Assets					
Tangible Assets	10	52,092,972	52,092,972	46,458,499	46,458,499
Investments	11	308,623,592	308,623,594	258,424,701	258,424,703
Total Non-Current Assets		<u>360,716,564</u>	<u>360,716,566</u>	<u>304,883,200</u>	<u>304,883,202</u>
Current Assets					
Stock and work in progress		535,041	535,041	528,799	528,799
Trade and other receivables	12	2,579,439	6,528,587	1,872,565	1,872,082
Cash and cash equivalents	13	14,758,348	14,745,029	15,972,019	15,970,839
Total Current Assets		<u>17,872,828</u>	<u>21,808,657</u>	<u>18,373,383</u>	<u>18,371,720</u>
Creditors: Amounts Falling Due Within One Year	14	(4,819,576)	(8,755,405)	(3,636,930)	(3,635,269)
Net Current Assets		<u>13,053,252</u>	<u>13,053,252</u>	<u>14,736,453</u>	<u>14,736,451</u>
Total Assets less current liabilities		<u>373,769,816</u>	<u>373,769,818</u>	<u>319,619,653</u>	<u>319,619,653</u>
Creditors: Amounts Falling Due After More Than One Year	15	(31,666,139)	(31,666,139)	(30,545,236)	(30,545,236)
Provisions					
Pension provisions	16	(8,258,305)	(8,258,305)	(8,142,471)	(8,142,471)
Total net assets		<u>333,845,374</u>	<u>333,845,374</u>	<u>280,931,946</u>	<u>280,931,946</u>
Restricted reserves					
Income and expenditure reserve - endowment reserve	17	34,298,003	34,298,003	28,184,078	28,184,078
Income and expenditure reserve - restricted reserve	18	113,121,448	113,121,448	84,884,243	84,884,243
Unrestricted reserves					
Income and expenditure reserve - endowment reserve	17	92,679,602	92,679,602	78,094,326	78,094,326
Income and expenditure reserve - unrestricted reserve	19	51,589,939	51,589,939	57,120,889	57,120,889
Revaluation reserve		42,156,382	42,156,382	32,648,410	32,648,410
Total reserves		<u>333,845,374</u>	<u>333,845,374</u>	<u>280,931,946</u>	<u>280,931,946</u>

The financial statements were approved by the Governing body on 29th November 2021 and signed on its behalf by:

Dr M J Gross
Bursar



Mr Doug Chalmers CB DSO OBE
Master



The notes on pages 23 to 39 form part of these accounts

EMMANUEL COLLEGE
Consolidated Cash Flow Statement
for the Year Ended 31st July 2021

	Note	2021 £	2020 £
Net cash outflow from operating activities	21	1,745,604	1,583,294
Cash flows from investing activities	22	5,020,087	6,037,458
Cash flows from financing activities	22	(7,979,362)	(4,648,824)
Increase/(decrease) in cash and cash equivalents in the year		<u>(1,213,671)</u>	<u>2,971,928</u>
Cash and cash equivalents at beginning of year		15,972,019	13,000,091
Cash and cash equivalents at end of year	23	<u>14,758,348</u>	<u>15,972,019</u>

The notes on pages 23 to 39 form part of these accounts

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

1. ACADEMIC FEES AND CHARGES		2021	2020
		£	£
College fees:			
Fee income received at the Publicly-funded Undergraduate rate		1,545,374	1,544,286
Fee income received at the Privately-funded Undergraduate rate		429,435	422,371
Fee income received at the Graduate fee rate		1,180,101	1,158,831
Other income		-	-
Total		<u>3,154,910</u>	<u>3,125,488</u>
2. INCOME FROM ACCOMMODATION, CATERING & CONFERENCES		2021	2020
		£	£
Accommodation	College Members	1,776,695	1,794,445
	Conferences	15,506	82,475
Catering	College Members	516,173	853,433
	Conferences	22,657	178,653
Total		<u>2,331,031</u>	<u>2,909,006</u>
3. ENDOWMENT AND INVESTMENT INCOME		2021	2020
		£	£
3a Analysis of Endowment Income			
Income from:			
Freehold Land and Buildings		3,339,915	3,963,541
Quoted & other Securities		6,217,079	6,059,378
Cash		2,397	45,024
		<u>9,559,391</u>	<u>10,067,943</u>
3b Summary of Total Return			
		2021	2020
		£	£
Income from:			
Land & Buildings		3,339,915	3,963,541
Quoted and other securities and cash		2,638,873	3,035,216
Gains/(losses) on Endowment Assets:			
Land & Buildings		(3,573,733)	(8,931,232)
Quoted and other securities and cash		52,443,875	1,357,934
Investment management costs re quoted securities - equities		(327,396)	(256,767)
Total Return for year		<u>54,521,534</u>	<u>(831,308)</u>
Total Return recognised in Income & Expenditure Account		(9,559,391)	(10,067,943)
Unapplied Total Return recognised in Statement of Comprehensive Income and Expenditure		<u>44,962,143</u>	<u>(10,899,251)</u>
4. OTHER INCOME		2021	2020
		£	£
Other income		575,208	447,716
		<u>575,208</u>	<u>447,716</u>

EMMANUEL COLLEGE

5. DONATIONS	2021 £	2020 £
Unrestricted donations	975,310	1,713,622
Restricted donations	6,729,253	5,733,427
	<u>7,704,563</u>	<u>7,447,049</u>

6. EDUCATION EXPENDITURE	2021 £	2020 £
Teaching	3,220,343	1,356,896
Tutorial	1,223,632	1,243,061
Admissions	656,844	703,147
Research	715,831	714,284
Scholarships and Awards	469,973	641,898
Other Educational Facilities	405,800	403,963
Total	<u>6,692,423</u>	<u>5,063,249</u>

7. ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE	2021 £	2020 £
Accommodation	4,254,989	3,294,584
College Members	37,134	151,423
Conferences		
Catering	1,236,178	1,566,895
College Members	54,262	328,005
Conferences		
Total	<u>5,582,563</u>	<u>5,340,907</u>

8a. ANALYSIS OF 2020/21 EXPENDITURE BY ACTIVITY

	Staff Costs (Note 9) £	Depreciation £	Other Operating Expenses £	Total £
Education (Note 6)	4,139,761	259,171	2,293,491	6,692,423
Accommodation, Catering and Conferences (Note 7)	2,740,291	746,398	2,095,874	5,582,563
Other (Note 8c)	973,438	2,137	2,604,044	3,579,619
	<u>7,853,490</u>	<u>1,007,706</u>	<u>6,993,409</u>	<u>15,854,605</u>

Other expenditure includes fundraising costs £765,866 (2020 £729,544). This expenditure includes the cost of alumni relations.

8b. ANALYSIS OF 2019/20 EXPENDITURE BY ACTIVITY

	Staff Costs (Note 9) £	Depreciation £	Other Operating Expenses £	Total £
Education (Note 6)	2,400,661	259,424	2,403,166	5,063,251
Accommodation, Catering and Conferences (Note 7)	2,664,880	747,175	1,928,851	5,340,906
Other	929,940	2,172	2,692,457	3,624,569
	<u>5,995,481</u>	<u>1,008,771</u>	<u>7,024,474</u>	<u>14,028,726</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

8c. ANALYSIS OF OTHER EXPENSES

	2021	2020
	£	£
Herchel Smith Scholarships to Harvard	-	178,050
Herchel Smith Scholarship in Intellectual Property	206,432	193,587
Interest on loans	958,701	961,299
Donations	11,920	8,661
Other expenditure	2,402,565	2,282,972
	<u>3,579,619</u>	<u>3,624,569</u>

8d. AUDITORS' REMUNERATION

	2021	2020
	£	£
Other operating expenses include:		
Audit fees paid to the College's external auditors	18,600	18,780
Other fees payable to the College's external auditors	2,280	1,800
	<u>20,880</u>	<u>20,580</u>

The above amounts include related irrecoverable VAT

9. STAFF

	Academic Fellows 2021	Non- academic 2021	Total 2021	Total 2020
	£	£	£	£
Staff Costs				
Salaries	2,419,175	4,190,564	6,609,740	4,762,551
National Insurance	103,030	279,173	382,203	382,051
Pension Costs	258,492	603,059	861,551	850,880
	<u>2,780,697</u>	<u>5,072,796</u>	<u>7,853,493</u>	<u>5,995,482</u>

	Average Staff Number 2021		Average Staff Number 2020	
	No. of Fellows	FTE	No. of Fellows	FTE
Academic	74	[REDACTED]	72	[REDACTED]
Non-Academic	[REDACTED]	158	[REDACTED]	132
	<u>74</u>	<u>158</u>	<u>72</u>	<u>132</u>

The Governing Body comprises 90 Fellows, of which the 74 disclosed above are stipendiary.
One officer received emoluments at over £100,000.

	Total 2021	Total 2020
£110,000 to £119,999	1	1
£120,000 to £129,999	-	-

Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. This includes aggregated emoluments paid to key management personnel.

	Total 2021	Total 2020
	£'000	£'000
Key Management Personnel	254	252

The key management personnel are the Master, Bursar and the Senior Tutor.
The Trustees received no emoluments in their capacity as Trustees of the Charity.

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

10. TANGIBLE FIXED ASSETS (CONSOLIDATED & COLLEGE)

	Land	Buildings	Furniture & Equipment	Heritage assets	Total
	£	£	£	£	£
COST/VALUATION					
At 1st August 2020	10,080,000	42,306,512	4,543,625	265,700	57,195,837
Additions		6,536,222	105,956	-	6,642,178
Disposals at Cost/Valuation		-	-	-	-
Transfer from Investment Assets		-	-	-	-
Revaluation During the Year		-	-	-	-
Cost/Valuation as at 31st July 2020	<u>10,080,000</u>	<u>48,842,734</u>	<u>4,649,581</u>	<u>265,700</u>	<u>63,838,015</u>
DEPRECIATION					
At 1st August 2020	-	7,781,153	2,956,185	-	10,737,338
Provided for the year	-	729,223	278,482	-	1,007,705
Eliminated on Disposal		-	-	-	-
Depreciation at 31st July 2021	<u>-</u>	<u>8,510,376</u>	<u>3,234,667</u>	<u>-</u>	<u>11,745,043</u>
At 31st July 2020	<u>10,080,000</u>	<u>40,332,358</u>	<u>1,414,914</u>	<u>265,700</u>	<u>52,092,972</u>
At 31st July 2021	<u>10,080,000</u>	<u>34,525,359</u>	<u>1,587,440</u>	<u>265,700</u>	<u>46,458,499</u>

The Insured Value of Freehold Land and Buildings as at 31st July 2021 was £165,029,353 This figure includes an Insured Value of £144,049,628 in respect of central site Land & Buildings not included above.

Heritage assets

The college holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance.

As stated in the statement of principal accounting policies, heritage assets acquired since 2007 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost are not available for these on a cost-benefit basis, they have not been capitalised. As a result the total included in the Balance Sheet is partial.

Amounts for the current and previous four years were as follows:

	2021	2020	2014	2013	2012
	£	£	£	£	£
Acquisitions purchased with specific donations	-	-	-	-	-
College Funds	-	-	-	-	-
Total cost of acquisitions purchased	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Value of acquisitions by donation	-	-	-	-	-
Total acquisitions capitalised	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

11. INVESTMENTS	Group 2021 £	College 2021 £	Group 2020 £	College 2020 £
Balance at beginning of year	258,424,701	258,424,703	264,898,092	264,898,094
Additions	2,358,480	2,358,480	2,636,573	2,636,573
Disposals	(679,731)	(679,731)	(1,536,663)	(1,536,663)
Transfer to Tangible Assets	(350,000)	(350,000)	-	-
Appreciation/(Depreciation)	48,870,142	48,870,142	(7,573,301)	(7,573,301)
Impairment review	-	-	-	-
Increase/(Decrease) in Bank balances	-	-	-	-
Balance at end of year	<u>308,623,592</u>	<u>308,623,594</u>	<u>258,424,701</u>	<u>258,424,703</u>
Represented by:				
Property	67,226,550	67,226,550	70,573,418	70,573,418
Equities	170,917,326	170,917,326	130,505,517	130,505,517
Investment in Subsidiary Undertaking	-	2	-	2
Other investments	70,479,725	70,479,725	57,345,766	57,345,766
Cash at Bank	-	-	-	-
	<u>308,623,601</u>	<u>308,623,603</u>	<u>258,424,701</u>	<u>258,424,703</u>
12. TRADE AND OTHER RECEIVABLES	Group 2021 £	College 2021 £	Group 2020 £	College 2020 £
Due within one year:				
Members of the College	620,312	620,312	572,064	572,064
Amounts due from subsidiary undertakings	-	4,080	-	-
Other Debtors	1,202,671	597,732	614,419	613,936
Prepayments and accrued income	756,456	5,306,463	686,082	686,082
	<u>2,579,439</u>	<u>6,528,587</u>	<u>1,872,565</u>	<u>1,872,082</u>
Due after more than one year				
Other Debtors	-	-	-	-
	<u>2,579,439</u>	<u>6,528,587</u>	<u>1,872,565</u>	<u>1,872,082</u>
13. CASH AND CASH EQUIVALENTS	Group 2021 £	College 2021 £	Group 2020 £	College 2020 £
Current and Deposit Accounts	14,756,640	14,743,321	15,970,224	15,969,044
Cash in Hand	1,708	1,708	1,795	1,795
	<u>14,758,348</u>	<u>14,745,029</u>	<u>15,972,019</u>	<u>15,970,839</u>

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

	Group 2021 £	College 2021 £	Group 2020 £	College 2020 £
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Trade creditors	513,348	487,878	290,073	290,073
Members of the College	892,402	892,402	808,349	808,349
Amounts due to subsidiary undertakings	-	-	-	-
Contribution to Colleges Fund	201,000	201,000	188,000	188,000
Other creditors	549,839	549,839	522,151	520,681
Accruals and deferred income	2,627,975	6,589,274	1,806,804	1,806,613
Pension deficit provision	35,012	35,012	21,553	21,553
	<u>4,819,576</u>	<u>8,755,405</u>	<u>3,636,930</u>	<u>3,635,269</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Pension deficit provision	1,666,139	1,666,139	545,236	545,236
Loan Finance	30,000,000	30,000,000	30,000,000	30,000,000
	<u>31,666,139</u>	<u>31,666,139</u>	<u>30,545,236</u>	<u>30,545,236</u>

£10,000,000 Loan Facility repayable 40 years from August 2008. The rate of interest is fixed at 4.59% plus minor variable adjustments.
£20,000,000 Senior Notes were authorised and issued for sale in September 2017 with an interest rate of 2.43%, repayable in 40 years.

Pension deficit provision

Provision at the beginning of the year	566,789	566,789	1,145,586	1,145,586
Deficit contributions paid	(25,080)	(25,080)	(20,838)	(20,838)
Change in expected contributions	1,155,304	1,155,304	(576,059)	(576,059)
Interest payable	4,138	4,138	18,100	18,100
Provision at the end of the year	<u>1,701,151</u>	<u>1,701,151</u>	<u>566,789</u>	<u>566,789</u>
Payable within 1 year	35,012	35,012	21,553	21,553
Payable after 1 year	1,666,139	1,666,139	545,236	545,236
	<u>1,701,151</u>	<u>1,701,151</u>	<u>566,789</u>	<u>566,789</u>

16. PENSION PROVISIONS

Balance at beginning of year	8,142,471	8,142,471	6,854,696	6,854,696
Movement in year				
Current service costs including life assurance	1,131,163	1,131,163	997,415	997,415
Contributions	(783,385)	(783,385)	(783,050)	(783,050)
Other finance(income)/cost	122,446	122,446	160,652	160,652
Actuarial loss/(gain) recognised in statement of total realised gains and losses	(354,390)	(354,390)	912,758	912,758
Balance at end of year	<u>8,258,305</u>	<u>8,258,305</u>	<u>8,142,471</u>	<u>8,142,471</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

17. ENDOWMENT FUNDS (CONSOLIDATED & COLLEGE)

Restricted net assets relating to endowments are as follows:

	Unrestricted Permanent Endowments £	Restricted Permanent Endowments £	2021 Total £	2020 Total £
Balance at beginning of year:				
Capital	76,309,907	25,490,801	101,800,708	97,082,341
Unspent income	1,784,419	2,693,277	4,477,696	5,383,574
New endowments received	-	28,579	28,579	42,408
Investment income	193,908	850,869	1,044,777	934,950
Other income	-	-	-	-
Expenditure	(651,537)	(242,845)	(894,382)	(1,184,821)
Transfers	6,283,871	(347,258)	5,936,613	2,958,218
Increase/(decrease) in market value of investments	8,759,034	5,824,580	14,583,614	1,061,734
Balance at end of year	<u>92,679,602</u>	<u>34,298,003</u>	<u>126,977,605</u>	<u>106,278,404</u>
Comprising:				
Capital	85,068,941	31,343,960	116,412,901	101,800,708
Unspent income	7,610,661	2,954,043	10,564,704	4,477,696
Balance at end of year	<u>92,679,602</u>	<u>34,298,003</u>	<u>126,977,605</u>	<u>106,278,404</u>
Representing:				
Fellowship Funds	-	5,961,640	5,961,640	4,657,073
Scholarship Funds	69,757	11,414,614	11,484,371	8,910,729
Prizes Funds	-	462,229	462,229	359,532
Hardship Funds	-	5,066,727	5,066,727	4,454,384
Other Funds	321,355	11,392,793	11,714,148	10,110,495
General endowments	92,288,490	-	92,288,490	77,786,191
Total	<u>92,679,602</u>	<u>34,298,003</u>	<u>126,977,605</u>	<u>106,278,404</u>

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

18. RESTRICTED RESERVES

	Other Restricted Funds £	2021 Total £	2020 Total £
Balance at beginning of year	84,884,243	84,884,243	81,588,796
Investment income	2,173,405	2,173,405	2,349,960
Restricted donations	6,700,674	6,700,674	5,691,019
Expenditure	(1,218,115)	(1,218,115)	(1,156,418)
Transfers	(616,713)	(616,713)	(557,921)
Increase/(decrease) in market value of investments	21,197,954	21,197,954	(3,031,193)
Balance at end of year	<u>113,121,448</u>	<u>113,121,448</u>	<u>84,884,243</u>
Representing:			
Fellowship Funds	11,253,854	11,253,854	8,753,082
Scholarship Funds **	72,483,903	72,483,903	54,413,051
Prizes Funds	529,963	529,963	414,640
Hardship Funds	2,068,856	2,068,856	1,678,831
Travel Grant Funds	325,955	325,955	252,871
Other Funds	26,458,917	26,458,917	19,371,768
Total	<u>113,121,448</u>	<u>113,121,448</u>	<u>84,884,243</u>

** Included in Restricted Scholarship Funds are the following Non-Collegiate Funds:

	2021 £	2020 £
* Herchel Smith Scholarships to Harvard	39,802,418	28,527,300
* Herchel Smith Scholarship in Intellectual Property	6,156,413	4,417,572
Brewer Hall Poetry	53,130	41,408
Sandcroft Educational	249,164	189,874
AE Tomlinson	111,619	89,301
	<u>46,372,744</u>	<u>33,265,455</u>

* The funds originated from various donations from Dr Herchel Smith and were set up to provide scholarships to students attending institutions outside of Emmanuel College

19. RESERVES

Group & College	General reserves £	Fixed asset investment revaluation reserve £	2021 Total £	2020 Total £
Balance at the beginning of year	57,120,889	32,648,410	89,769,299	98,652,001
Surplus retained for the year	(565,440)	-	(565,440)	3,103,379
Transfers	(5,319,900)	-	(5,319,900)	(2,400,297)
Actuarial gain/(loss)	354,390	-	354,390	(912,758)
Increase/(decrease) in market value of investments	-	9,507,972	9,507,972	(8,673,026)
Transfers between revaluation and income and expenditure reserve			-	-
Balance at the end of year	<u>51,589,939</u>	<u>42,156,382</u>	<u>93,746,321</u>	<u>89,769,299</u>

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

20. Memorandum of Unapplied Total Return

Included within reserves the following amounts represent the Unapplied Total Return of the College:

	2021	2020
	£	£
Unapplied Total Return at 1st August 2020	112,942,612	123,841,863
Unapplied Total Return for year (see note 3b)	44,962,143	(10,899,251)
Unapplied Total Return at 31st July 2021	<u>157,904,755</u>	<u>112,942,612</u>

21. Reconciliation of consolidated operating surplus to net cash inflow from operating activities

	2021	2020
	£	£
Suplus/(deficit) from continuing operations before donations of Heritage assets	7,269,498	9,780,477
Depreciation of Tangible Fixed Assets	1,007,705	1,008,771
Transfer of assets from Charity for Emmanuel College Library	-	-
(Profit)/loss on disposal of Tangible Fixed Assets	8,435	23,346
Investment income	(9,559,391)	(10,067,943)
Interest payable	958,701	961,299
Pension costs less contributions payable	470,224	375,017
(Increase)/decrease in stocks	(6,242)	(4,077)
(Increase)/decrease in debtors	(706,874)	7,857,318
Increase/(decrease) in creditors	2,303,548	(8,350,914)
Net cash inflow from operating activities	<u>1,745,604</u>	<u>1,583,294</u>

22. Cash flows

	2021	2020
	£	£
Returns on investments and servicing of finance		
Endowment and investment income received	5,978,788	6,998,757
Interest paid	(958,701)	(961,299)
Net cash inflow from returns on income and servicing of finance	<u>5,020,087</u>	<u>6,037,458</u>
Capital expenditure and financial investment		
Purchase of tangible Fixed Assets	(6,292,178)	(3,525,568)
Proceeds of disposal of Tangible Fixed Assets	(8,435)	(23,346)
Net sale/(purchase) of long-term investments	(1,678,749)	(1,099,910)
Net cash outflow from capital expenditure and financial investment	<u>(7,979,362)</u>	<u>(4,648,824)</u>

23. Analysis of cash and bank balances

	At beginning of year	Cash flows	At end of year
	£	£	£
Cash at bank and in hand	15,972,019	(1,213,671)	14,758,348
Net Funds	<u>15,972,019</u>	<u>(1,213,671)</u>	<u>14,758,348</u>

24. Reconciliation & Analysis of Net Debt

	2021	2020
	£	£
Cash & Cash Equivalents as at 1st July	15,972,019	13,000,091
Borrowing Greater Than 1 Year	(30,000,000)	(30,000,000)
Cash & Cash Equivalents as at 31st July	<u>(14,027,981)</u>	<u>(16,999,909)</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES

The College operates three defined benefit pension schemes, the Universities Superannuation Scheme (USS), the Cambridge Colleges Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968). The total pension cost for the period was £861,551 (2020: £850,880)

Universities Superannuation Scheme Limited

Pension Costs

The total cost charged to the profit and loss account is £412,839 (2020: £403,085).

Deficit recovery contribution due within one year for the institution are £35,012 (2020: £21,553)

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

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

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

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

Pension Increase (CPI)	Term dependent rate in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount Rate (forward rate)	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

Pre-retirement

71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.

Post retirement

97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.

Future improvements to mortality

CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The current life expectancies on retirement at age 65 are :

	2021	2020
	Valuation	Valuation
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 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2021 deficit recovery liability reflects the plan. The liability figures have been produced using the following assumption:

	2021	2020
Discount Rate	3.20%	2.59%
Pensionable Salary Growth	n/a	n/a
Pension Increase (CPI)	2.50%	4.20%

The Cambridge Colleges Federated Pension Scheme

About the Scheme

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

The liabilities of the plan have been calculated, at 30 June 2021, for the purposes of FRS 102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS 102 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 were as follows:

	June 2021	June 2020
	pa	pa
Discount rate	1.80%	1.45%
Increase in salaries	3.10%	2.70%
Retail Prices Index (RPI) assumption	3.40%	3.10%
Consumer Prices Index (CPI) assumption	2.60%	2.20%
Pension increases In Payments (RPI Max 5% p.a)	3.30%	3.00%
Pension increases in Payments (CPI Max 2.5% p.a)	1.95%	1.80%

The underlying mortality assumption is based upon the standard table known as S2PA on a year of birth usage with CMI_2020 future improvement 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: S2PA with CMI_2018 future improvement factors and a long term improvement rate of 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 then of 23.2 years (previously 23.2 years)
 Female age 45 now and retiring in 20 years would have a life expectancy then of 25.7 years (previously 25.6 years)

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Cambridge Colleges Federated Pension Scheme (continued)

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

	Male	Female
Active Members - Option 1 Benefits	64	64
Deferred Members - Option 1 Benefits	63	62

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

The amounts recognised in the balance sheet are as follows

	June 2021	June 2020
	£	£
Present value of Scheme liabilities	(21,044,599)	(20,504,089)
Market value of Scheme assets	14,971,294	13,682,618
Surplus/(Deficit) in Scheme as at 30 June	(6,073,305)	(6,821,471)
Related deferred tax asset	-	-
Net pension asset/ (liability) as at 30 June	(6,073,305)	(6,821,471)
Increase in Scheme assets as a result of lump sum paid by College in June 2009	-	-
Net pension asset/ (liability) as shown in College Balance Sheet at 31 July	<u>(6,073,305)</u>	<u>(6,821,471)</u>

The amounts recognised in profit or loss are as follows:

	June 2021	June 2020
	£	£
Current service cost	903,163	757,415
Interest Cost	99,446	124,652
(Gain)/Loss on Plan Changes	-	-
Total	<u>1,002,609</u>	<u>882,067</u>

Changes in the present value of the Scheme liabilities are as follows:

	June 2021	June 2020
	£	£
Present value of Scheme liabilities at beginning of period	20,504,089	17,988,765
Service cost (including employee's contributions)	939,198	786,731
Benefits paid	(399,737)	(464,490)
Interest cost	301,329	408,694
(Gain)/Loss on Plan Changes	-	-
Actuarial losses(gains)	(300,280)	1,784,389
Present value of Scheme liabilities at end of period	<u>21,044,599</u>	<u>20,504,089</u>

Changes in the fair value of the Scheme assets are as follows:

	June 2021	June 2020
	£	£
Market value of Scheme assets at beginning of period	13,682,618	12,487,069
Interest on Plan Assets	201,883	284,042
Return on assets, less interest included in I&E	867,110	765,631
Contributions by College	583,385	581,050
Employee contributions	36,035	29,316
Benefits paid	(399,737)	(464,490)
Market value of Scheme assets at end of period	<u>14,971,294</u>	<u>13,682,618</u>
Actual Return on Plan Assets	1,068,993	1,049,673

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Cambridge Colleges Federated Pension Scheme (continued)

The major categories of plan assets as a percentage of total plan assets for the year ending 30th June 2019 are as follows:

	Percentage of total Scheme Assets June 2021	Percentage of total Scheme Assets June 2020
Equities and Hedge Funds	48%	49%
Bonds & Cash	42%	41%
Property	10%	10%
Total	<u>100%</u>	<u>100%</u>

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

Analysis of the remeasurement of the net defined benefit liability recognised in other comprehensive income (OCI) for the year ending 30 June 2021

	June 2021 £	June 2020 £
Actual Return less Expected Return on Plan Assets	867,110	765,631
Experience gains and Losses Arising on Plan Liabilities	146,315	103,176
Change in Assumptions Underlying the Present Value of Plan Liabilities	153,965	(1,887,565)
Actuarial gain/(loss) Recognised in OCI	<u>1,167,390</u>	<u>(1,018,758)</u>

Movement in surplus/(deficit) during the year ending 30th June 2020

	June 2021 £	June 2020 £
Surplus/(Deficit) in Plan at Beginning of Year	(6,821,471)	(5,501,696)
Recognised in Profit & Loss	(1,002,609)	(882,067)
Contributions Paid by College	583,385	581,050
Actuarial gain/(loss) Recognised in OCI	1,167,390	(1,018,758)
Actuarial Gain/(Loss) in Plan at the End of the Year	<u>(6,073,305)</u>	<u>(6,821,471)</u>

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS 102.

The last valuation was as at 31st 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 21st May 2021 and are as follows:

- Annual contributions of not less than £70,759 p.a. payable for the period 30th November 2033

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

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Emmanuel College Service Staff Pension Scheme (1968)

The College operates a final salary defined benefit pension scheme in the UK, The Emmanuel College Service Staff Pension Scheme (1968). A comprehensive actuarial valuation of the Scheme was carried out as at 1 April 2018, which has been updated to 31 March 2021 by a qualified independent actuary.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	As at 31 March 2021	As at 31 March 2020
Financial assumptions		
Discount rate	2.00%	2.2% pa
Expected return on plan assets	n/a	n/a
Future salary increases	2.00%	2% pa
Pension revaluation in deferment (CPI, maximum 2.5%)	2.50%	1.65% pa
Pension increase in payment (RPI, maximum 5%)	3.10%	2.45% pa
Proportion of employees opting for early retirement	0.0%	0% pa
Inflation assumption	3.20%	2.45% pa
Demographic assumptions		
Assumed life expectancy in years, on retirement at 65		
Retiring today	Males	23.2
	Females	25.6
Retiring in 20 years	Males	22.2
	Females	24.5

Employee benefit obligations- amounts recognised in the balance sheet

	As at 31 March 2021	As at 31 March 2020
Present value of funded obligations	7,156,000	6,229,000
Fair value of plan assets	4,971,000	4,908,000
Surplus/(Deficit) in the scheme	<u>(2,185,000)</u>	<u>(1,321,000)</u>
Related deferred tax asset/(liability)	-	-
Net pension asset/(liability)	<u>(2,185,000)</u>	<u>(1,321,000)</u>

The Scheme assets include insurance policies that exactly match the amount and timing of the benefits payable under the Scheme to those current pensioners whose pensions are fully secured in immediate annuity policies. Since fair value of those insurance policies is deemed to be the present value of the related obligations, we have ignored both asset and the corresponding liability in the disclosures.

The amounts recognised in profit or loss are as follows:

	For year to 31 March 2021 £	For year to 31 March 2021 £
Current service cost *	228,000	240,000
Interest expense	137,000	138,000
Interest Income **	(110,000)	(108,000)
Admin expenses	(4,000)	6,000
Gains and losses on settlements or curtailments	-	-
Total cost	<u>251,000</u>	<u>276,000</u>
Actual return(loss) on plan assets	(110,000)	388,000

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Emmanuel College Service Staff Pension Scheme (1968) (continued)

Changes in the present value of the defined benefit obligation are as follows

	For year to 31 March 2021 £	For year to 31 March 2020 £
Opening defined benefit obligation	6,229,000	5,646,000
Current service costs	228,000	240,000
Past service cost	-	-
Member contributions	62,000	65,000
Interest cost	137,000	138,000
Actuarial losses (gains)	593,000	174,000
Benefits paid	(93,000)	(34,000)
Closing defined benefit obligation	<u>7,156,000</u>	<u>6,229,000</u>

The projected unit valuation method has been used to arrive at the above service cost. The use of this method is prescribed in FRS 102. To produce a stable future contribution rate this valuation method assumes that the average age of the Scheme membership will remain broadly constant in future due to a flow of new entrants to the Scheme. If a scheme is closed to new members this will not be the case and the costs of benefits accruing, as a percentage of pensionable salaries, will be expected to increase over time.

Changes in the fair value of plan assets are as follows

	For year to 31 March 2021 £	For year to 31 March 2020 £
Opening fair value of plan assets	4,908,000	4,293,000
Return on assets, less interest included in I&E	(220,000)	280,000
Interest income, net of administration fee	114,000	102,000
Contributions paid by the employer	200,000	202,000
Member contributions	62,000	65,000
Benefits paid	(93,000)	(34,000)
Closing fair value of plan assets	<u>4,971,000</u>	<u>4,908,000</u>

The College expects to contribute 22.9% of Total Pensionable Salaries to The Emmanuel College Service Staff 1968 pension Scheme in the next accounting year.

The Emmanuel College Service Staff Pension Scheme (1968) (continued)

The major categories of plan assets as a percentage of total plan asset, and expected return, are as follows:

	As at 2021		As at 2020	
	% total plan assets	Expected return	% total plan assets	Expected return
Unitised with profits policy	99.1%	n/a	99.1%	n/a
Cash	9.0%	n/a	9.0%	n/a

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

GMP Equalisation

On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. The issues determined by the judgment arise in relation to the College's pension schemes.

Under the ruling schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amount. Based on the initial assessment of the College's pension schemes, the Trustees of all schemes do not expect these to be material to the College's financial statements and therefore have not included a liability in respect of these matters in the College's financial statements.

26. RELATED PARTY TRANSACTIONS

Owing to the nature of the College's operations and the composition of its Governing Body it is inevitable that transactions will take place with organisations in which a member of the Governing body may have an interest. All transactions involving organisations in which a member of the Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures.

In addition the College has provided housing loans totalling £222,000 (2020: £222,000) to its Fellows for personal use. This amount has been included in debtors.

27. POST BALANCE SHEET EVENT

The Universities Superannuation Scheme 2020 valuation was completed and filed with The Pensions Regulator with an effective date of the 31st October 2021, which falls after the balance sheet date. The impact of the Universities Superannuation Scheme 2020 valuation on the College accounts' would be an increase in the College's pension provision, estimated to be £1,009,401.

28. CAPITAL COMMITMENTS

During the year the College entered into an agreement with Gilbert-Ash Limited to undertake the new build and refurbishment of Dormer's Close, Furness Lodge and South Court. At the year end the College was committed to pay £16,411,899 for the remainder of the work to be carried out.

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

29. Financial Instruments

	2021	2020
	£	£
Financial Assets		
Financial assets at fair value through Statement of Comprehensive Income		
Listed Equity Investment	241,397,053	187,851,286
Financial assets that are equity instruments measured at cost less impairment		
Other Equity Investments	-	-
Financial assets that are debt instruments measured at amortised cost		
Cash & Cash equivalents	15,972,019	13,000,091
Other equity investments	-	-
Other Debtors	6,171,270	1,872,565
Financial Liabilities		
Financial liabilities at fair value through the Statement of Comprehensive Income		
Forward foreign currency contracts	-	-
Financial liabilities measured at amortised cost		
Bank Overdraft	-	-
Loans	30,000,000	30,000,000
Service Concessions	-	-
Finance Lease	-	-
Trade Creditors	487,878	290,073
Other Creditors	9,933,666	3,892,093

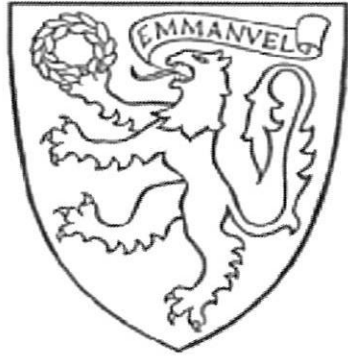
EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

30. PRIOR YEAR INCOME AND EXPENDITURE ACCOUNT

	Note	2020 Unrestricted £	2020 Restricted £	2020 Endowment £	2020 Total £
INCOME					
Academic Fees and Charges	1	3,125,488	-	-	3,125,488
Residences, Catering and Conferences	2	2,909,006	-	-	2,909,006
Investment Income	3	4,715,243	1,633,581	649,933	6,998,757
Endowment return transfer	3	2,067,790	716,379	285,017	3,069,186
Other Income	4	447,716	-	-	447,716
Total income before donations and endowments		13,265,243	2,349,960	934,950	16,550,153
Donations	5	1,713,623	5,691,019	42,408	7,447,050
Total Income		14,978,866	8,040,979	977,358	23,997,203
EXPENDITURE					
Education	6	4,254,204	499,693	309,354	5,063,251
Residences, Catering and Conferences	7	4,739,757	5,274	595,875	5,340,906
Other expenditure	8c	2,745,264	622,126	257,179	3,624,569
Contribution Under Statute G,II		136,262	29,325	22,413	188,000
Total Expenditure		11,875,487	1,156,418	1,184,821	14,216,726
Surplus/(deficit) before other gains and losses		3,103,379	6,884,561	(207,463)	9,780,477
Transfers		(2,400,297)	(557,921)	2,958,218	-
Gain/(loss) on investments		(8,673,026)	(3,031,193)	1,061,734	(10,642,485)
Surplus/(deficit) for the year		(7,969,944)	3,295,447	3,812,489	(862,008)
Other comprehensive income					
Actuarial (loss) in respect of pension schemes		(912,758)	-	-	(912,758)
Total comprehensive income for the year		(8,882,702)	3,295,447	3,812,489	(1,774,766)

Accounts



Emmanuel College

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

Registered Charity Number 1137456

EMMANUEL COLLEGE
Index to the accounts
for the Year Ended 31 July 2020

<u>Page</u>	<u>Contents</u>
1	Administrative Details
2-3	The Master & Fellows
4-10	Annual Report
11-12	Report of the Auditors
13-18	Statement of Principal Accounting Policies
19	Consolidated Income and Expenditure Account
20	Statement of Changes in Reserves
21	Balance Sheet
22	Cash Flow Statement
23-39	Notes to the Accounts

EMMANUEL COLLEGE

Administrative details

Address		St Andrew's Street Cambridge CB2 3AP	
Charity Registration number		1137456	
Charity Trustees - College Council Elected		Dr A S Bendall Dr K E Spence Dr PJ Watson Dr R W Broadhurst	Professor C J Burgoyne Professor S J Young Professor N Peake Revd J L Caddick
Ex-Officio	Master Vice Master Acting Senior Tutor Bursar	Dame F Reynolds Professor B A Windeatt Dr P M R Howell Dr M J Gross	
Principal advisers:	Auditors	Chater Allan LLP Beech House, 4a Newmarket Road Cambridge, CB5 8DT	
	Bankers	Barclays Bank PLC Corporate Banking Services Mortlock House, Histon Cambridge, CB4 9DE	
	Property Managers	Bidwells Bidwell House Trumpington Road Cambridge CB2 9LD	
	Legal Advisers	Mills & Reeve Francis House 112 Hills Road Cambridge, CB2 1PH	
	Investment Managers	Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard London EC4M 8BU	
		RCM (UK) Ltd 155 Bishopsgate London EC2M 3AD	
		BlackRock 33 King William Street London EC4R 9AS	
		BlackRock Advisors(UK) Ltd Murray House, 1 Royal Mint Court London EC3N 4HH	

EMMANUEL COLLEGE

The Master and Fellows

Master

DAME FIONA REYNOLDS DBE MA MPHIL**

Fellows as of 1st October 2019

WINDEATT Barry Alexander MA LITTD Vice Master **

FFOWCS WILLIAMS John Eirwyn MA SCD BSC (SOTON) PHD (SOTON) HON DSC (SOTON) FRENG LIFE FELLOW

WILSON OF DINTON Lord GCB MA LLM LIFE FELLOW

THRUSH Brian Arthur MA SCD FRS LIFE FELLOW

STONE Anthony John MA PHD CCHEM LIFE FELLOW

CUPITT The Revd Don MA HON DLITT (BRIST) LIFE FELLOW

SLEATH John Francis Adams MA PHD LIFE FELLOW

BAKER Alan Reginald Harold MA PHD (LOND) FBA DLIT (LOND) LIFE FELLOW

HARVEY John Robert MA LITTD LIFE FELLOW

WATSON Stephen Roger MA PHD LIFE FELLOW

WEBBER Bryan Ronald MA (OXON & CANTAB) PHD (CALIF) FRS LIFE FELLOW

O'DONALD Peter MA SCD LIFE FELLOW

LIVESEY David Anthony MA PHD BSC(ENG) (LOND) ACGI LIFE FELLOW

BARNES Richard James MA PHD MB BCHIR *

PRINGLE James Edward MA PHD *

BURKE Ulick Peter MA (OXON & CANTAB) HON PHD (LUND) FBA FRHISTS LIFE FELLOW

MARTIN Bruce Richard MA PHD (BRIST) LIFE FELLOW *

RANKIN Susan Kathleen MA PHD MMUS (LOND) FBA *

LEEPER Finian James MA PHD *

BOLDY Steven Rowland MA PHD *

COATES John Henry PHD BSC (ANU) DHON HON CAUSA (ÉCOLE NORMALE SUPERIEURE PARIS) FRS

RICHARDS Keith Sheldon MA PHD *

YOUNG Stephen John MA PHD **

BURGOYNE Christopher John MA PHD (LOND) MICE FISTRUCTE **

SPIVEY Nigel Jonathan MA PHD *

GRANT John William MA MD (ABERDEEN) CHB (ABERDEEN) FRCPATH *

GROSS Michael John MA PHD **

PEAKE Nigel MA PHD *

SAYERS Michael Dennis MA DPHIL (SUSSEX)

HENDERSON Robert Michael MA BSC (LOND) PHD (LOND) *

OAKLEY Stephen Phelps MA PHD FBA *

BENDALL Alison Sarah PHD MA (OXON & SHEFF) FSA MCLIP **

CADDICK The Revd Jeremy Lloyd MA (CANTAB OXON & LOND) **

GALES Mark John Francis MA PHD *

PICKSTOCK Catherine Jane Crozier MA PHD *

VAN HOUTS Elisabeth Maria Cornelia MA LITTD PHD (GRONINGEN) FRHISTS *

ALDRED Jonathan Simon MA PHD *

UDREA Florin PHD MSC (WARWICK) *

HIBBERD Julian Michael BSC (WALES) PHD (WALES) *

HOWELL Philip Mark Rust MA PHD **

WINSKEL Glynn MA SCD MSC (OXON) PHD (EDIN) *

THOMSON Mark Andrew BA (OXON) DPHIL (OXON)*

WHITE Nicholas James MA PHD *

RUSSELL Corinna MA PHD *

EMMANUEL COLLEGE

The Master and Fellows

MACFARLANE Robert MA PHD MPHIL (OXON) *
RAE Catherine BA (OXON) DPHIL (OXON) *
CRAWFORD Carolin Susan BA MA PHD **
BENTLY Lionel Alexander Fiennes BA *
RUPRECHT Lucia PHD BA (AIX-EN-PROVENCE) MA (TÜBINGEN AIX-EN-PROVENCE) *
BROADHURST Richard William MA (OXON) DPHIL (OXON) **
MACLENNAN John MA PHD *
JIGGINS Francis Michael MA PHD *
ODUDU Okeoghene MA (CANTAB & KEELE) DPHIL (OXON) *
THORNTON Rosamund Ellen MA PHD *
BARRIE Patrick John MA PHD *
CURTIS Devon Elizabeth Anne BA (MCGILL) MA (MCGILL) PHD (LOND) *
WHITTON Christopher Lyall MA PHD FRCO *
KABLA Alexandre Joseph PHD MA (ENS LYON) *
SIMONS Jonathan Sam PHD BSC (ABERDEEN) *
BARRAU Julie Sylvie Marie Pierre MA (PARIS SORBONNE) BA (PARIS SORBONNE) PHD (PARIS SORBONNE) *
AGARWAL Anurag BTECH (BOMBAY) PHD (PENN STATE) *
WATSON Penelope Jayne MA VETMB *
MAXWELL David BA (MANCHESTER) DPHIL (OXON) *
SMITH Geoffrey BSC (LEEDS) PHD (NIMR) FRS *
SOUSI Perla BSC (PATRAS) *
JEFFREY Alexander Sam MA (DURHAM & EDIN) PHD (DURHAM) *
MORETTI Laura (VENICE) PHD (VENICE) *
ZARAKOL Ayse MA (WISCONSIN) PHD (WISCONSIN) *
MITOV Alexander MSC (Sofia) MA (ROCHESTER) PHD (ROCHESTER) *
HUNTER Christopher Alexander MA PHD HON DSC (ULSTER) FRS FRSC *
CREDGINGTON Daniel John Nicholas MA PHD (LOND) *
ARCHIBALD Alexander Thomas BSC (BRIST) PHD (BRIST) *
BISCONTIN Giovanna PHD (BERKELEY) *
SPENCE Katherine Emma MA PHD **
LAUGA Dominique Olie BS (ECOLE POLYTECHNIQUE) MA (ECOLE NATIONALE DES PONTS ET CHAUSSEES)
MA (PARIS) PHD (MIT)*
KOTVA Simone Agnes Ingridssdotter BA MPHIL PHD *
YATES Emma Victoria MPHIL BA (PRINCETON) *
EGAN Caroline BA MA (PENN STATE) PHD (STANFORD) *
SAUERWALD Thomas PHD (PADERBORN) *
VARWIG Bettina Gisela (LOND) PHD (HARVARD) *
MACKINNON Emma Stone BA (HARVARD) MA (CHICAGO) *
RAJPAUL Vinesh Maguire BSC MSC (CAPE TOWN) *
HIRATA Koji BA (TOKYO) MPHIL (BRIST)
LEISINGER Matthew Alexander BA (Western Ontario)
MELVILLE Scott MPHYS (OXON)
CASSEWE Daniele BSC MSC PHD (SIENA)
SINGH Pallavi PHD (JNU) MSC (LUCKNOW)
JACK Robert Logan MA PHD (IMPERIAL)
COWAN David Robert BA PHD (OXON)
LAW Stacey Wing Chee MA
LADD Marco Alessandro MA
ORBEN Amy BA
ATAKPA Peace PHD BSC (LIVERPOOL)
RENE-ESPINOSA Jorge BSC (MADRID) MSC (MADRID)PHD (MADRID)

* Member of the Governing Body

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2020

Introduction

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); Accounting for Further and Higher Education 2019 and in accordance with Financial Reporting Standards FRS102. The financial statements are prepared in accordance with the historical cost convention.

Scope of the Financial Statements

The College Statutes require that financial statements for each financial year be prepared 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 College Council 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 College Council 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.

The College Council is responsible for the maintenance and integrity of the corporate and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Aims and Objectives of the College

Emmanuel College is one of the 31 autonomous, self-governing Colleges within the University of Cambridge. The College was founded in 1584. The College's Charter established Emmanuel as a perpetual College of Sacred Theology, Science, Philosophy and good arts in the University of Cambridge. While the College has changed greatly over the intervening period this remains a statement of its purpose. The College encourages study and research into all subjects taught in the University.

The College provides, in conjunction with the University of Cambridge, an education for some 700 undergraduate 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, so prepares them to play full and effective roles in society. The College provides teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems. It also provides social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

In accordance with Charities Act 2011 the College Council has considered the guidance published by the Charity Commission with respect to Public Benefit.

The College aims to maintain the excellence of its educational provision in perpetuity.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2020

The College advances academic research particularly through the provision of Research Fellowships to outstanding academics at the early stages of their careers, enabling 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. It also supports the research work pursued by its other Fellows, encouraging interaction across disciplines and providing facilities and grants for national and international conferences, research trips and research materials.

The College seeks to admit students with the greatest academic potential. It seeks to attract the best applicants from a wide range of schools and colleges. To this end the College is active in outreach and access initiatives committing significant resources to raising awareness of the College, Cambridge University and higher education more generally amongst groups who otherwise might not have considered these opportunities.

The College hosts open days and school visits and Fellows and Junior Members visit schools and attend access and admissions conferences and events. Through the College website, the Admissions Prospectus and the Alternative Admissions Prospectus the College seeks to promote as widely as possible the opportunities that it can offer.

Corporate Governance

At 1st October 2019 the Fellowship consisted of the Master and 95 Fellows. Of these 52 held their primary positions with the University, 12 held full-time teaching and research appointments at the College, and 9 were Research Fellows at the College. In addition to teaching duties at Emmanuel many of the Fellows held additional College offices, for example as Tutors or Directors of Studies

The College Charter dates from 1584. The College Statutes, made in 1925 and variously amended from time to time, set out the arrangements for the governance of the College. Since 2006 a College Council has been in operation. By Statute the Governing Body has the power to establish a College Council and to delegate the majority of its statutory powers and duties to the Council. However, the Governing Body retains the power to appoint the Master and Fellows and oversight of the College's Estimates and Accounts. The Governing Body also has the power to terminate the Council. Whilst a Council is in operation all day-to-day matters to do with the governance and management of the College fall to the Council. The Council meets three times a term with a further meeting in the long vacation.

The Charity Trustees of the College are the 12 members of the College Council as listed on page 1. The Master, as chairman, the Vice-Master, the Senior Tutor and the Bursar are ex-officio members of the Council. A further 8 Fellows are elected to the Council by the members of the Governing Body. The Charity Trustees are provided with copies of the College Statutes and their attention is drawn to the policy for the management of conflicts of interest and the provisions of the Charity Commission leaflet 'The Essential Trustee: an introduction'.

The Governing Body, consisting of Fellows who are under the age of 70 who have held their Fellowship for more than 12 months, continues to meet at least once a term. There are various sub-committees of the Governing Body which consider particular areas of the College's business and report with recommendations to the College Council. External members sit on the Investment Advisory Forum, the Development Advisory Forum and the Work and Stipends Committee.

All Fellows are required to act with integrity, act in the College's interests without regard to their own private interests, and to manage the affairs of the College prudently. The College has a Conflict of Interest Policy which applies to all Fellows and a Register of Interests.

The College was registered with the Charity Commission on 12th August 2010 (Registered Charity Number 1137456). The Cambridge Colleges are classed as a special case for purposes of accounting and are required to publish accounts in accordance with the form of accounts stipulated by Statute GIII 2(i) of Cambridge University. The Recommended Cambridge College Accounts (RCCA) is based upon the Financial Reporting Standard FRS 102 and is compliant with the statement of Recommended Practice: Accounting for Further and Higher Education 2015. The Intercollegiate Colleges Accounts Committee advises on interpretation.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2020

The College Council is responsible for ensuring that there is an effective system of internal control and that accounting records are properly maintained in order that audited financial statements as detailed above may be presented.

The College is an autonomous body but it exists as a constituent part of Cambridge University. Matters of concern to all colleges and to the University are discussed and acted on through University wide committees. Representatives from the College sit on many of these committees and, whilst decisions taken there cannot be binding upon the College, consensus is often built and the basis for cooperative action established.

Statement of Internal Control

The Governing Body is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Governing Body is responsible, in accordance with the College's Statutes.

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.

The systems 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. The process was in place for the year ended 31st July 2020 and up to the date of approval of the financial statements.

The Governing Body review of effectiveness of the systems of internal control is informed by the work of the various College 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.

Achievements & Performance

In October 2019, 468 undergraduate students and 272 postgraduate students were registered at the College. The largest undergraduate subjects at the College were Pre-clinical Medicine and Veterinary Medicine (57); Engineering (66); Natural Sciences (85); Mathematics (38); History (25); Human, Social & Political Sciences (21); Geography (20); Modern and Medieval Languages (20); English (18); Economics (16); and Law (16).

In 2019 Emmanuel College received 831 undergraduate applications in total and accepted 141 in total. Admission to the College is therefore extremely competitive and the assessment process, in particular involving interviews at the College, is rigorous.

In the Tripos examinations taken in May and June 2019 the undergraduates at the College performed consistently strongly - the proportion of 1st and 2.1 results was above the University average. Amongst the Tripos results in summer 2019 were many exceptional individual performances.

Due to the Covid-19 pandemic, the University put into place alternative arrangements for the Easter Term 2020 examination period. Tripos assessments took place remotely online. First- and second-year undergraduate students undertook formative or summative assessments; they were not classed, but 'allowed to progress'. All final-year undergraduate students and fourth-year students on integrated Master's programmes had the opportunity to receive a classed degree. The 'safety net' principle adopted by the University meant that, as long as a final-year undergraduate student passed their assessments, they would not receive a class lower than the class they were awarded in their second-year exams in the same or different Tripos. The 2020 assessments therefore only confirmed the class awarded in their second year or improved it.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2020

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on the Christian faith and its implications for the individual and society. In particular, the College maintains and supports the Chapel as a place of religious worship and holds a variety of religious services on weekdays and at weekends during term, which are open to the general public and visitors. Through the Dean the College supports the emotional, mental and spiritual well-being of all members of the College community whatever their faith tradition, or none. The College also maintains its historic connection with the work of the Church of England, particularly through its involvement with a number of parishes.

COVID-19 and closure of the University

The global COVID-19 pandemic dominated the second half of the year. The University closed in the middle of March 2020 and most students went out of residence. In the main they did not return to College until Michaelmas Term. This meant that a high proportion of the income from room rents and meal charges was lost from March until the end of the financial year. Following extensive preparation and adjustments over the Easter vacation, teaching, tutorial and welfare provision continued for the remainder of the year, albeit remotely. Examinations were completed, again remotely an operating under revised procedures. In June 2020 the undergraduate academic year concluded with a remote graduation ceremony.

As well as the loss of income from room rent and meal charges, all in person College events and functions were cancelled from March. In addition, all external bookings and conference bookings were cancelled until the year end and all income from this source was lost. With reduced activity across various College departments - most significantly Catering and Household - use was made of the government furlough scheme throughout the summer. Other staff and Fellows continued to work, although where ever practical this took place remotely with extensive use of home working.

Since spring the College has committed considerable resources to enabling remote teaching and studying, remote working, and to ensuring that the College main site and all of its properties could operate in a COVID-secure manner. The colleges and the University have worked collaboratively to establish key public health guidance, taking advice from Public Health England and local agencies, and best practice in terms of COVID-secure arrangements. This has included the management of quarantine arrangements for students travelling to the UK, household arrangements and household isolation protocols, and most significantly procedures for weekly asymptomatic testing established by the University. These arrangements were complex and challenging but were put in place over summer 2020 in anticipation of students returning into residence for Michaelmas Term.

The a number of retail properties within the College's commercial property portfolio have been affected by COVID-19 and government measures to combat it , including the spring 2020 national lockdown. Some second quarter rents were not paid and the College has entered into negotiations with tenants to resolve the matter of outstanding rents and to address the extremely challenging high street trading conditions which have applied since spring 2020.

There has been no significant turnover within the College's commercial property portfolio during the course of the year. Within the main College site works have been undertaken to the services in South Court, with changes made to the utility infrastructure in anticipation of the full refurbishment of the building which will be completed in the coming years. Major works took place over the summer to replace key elements of the South Court heating network since the original installation had now failed. The plans for a large open loop ground source heat pump have been completed and will be installed as a part of the South Court and Dormer's Close project. They system will serve the new student accommodation which is being built but will have the potential to be expanded to serve South Court and other areas of accommodation.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2020

Financial Review

Maintenance of Buildings

The College has a rolling maintenance plan which is reviewed annually. The cost of routine maintenance is charged to the consolidated income and expenditure account. The College sets aside sums on a regular basis to meet major maintenance costs which occur on an irregular basis.

Capital Expenditure

Capital expenditure incurred by the College on an annual basis is capitalised and depreciated over the economic life of the asset.

College Funding

The College receives fee income in respect of the undergraduate and graduate students that it admits. The most significant element of fee income is payable on behalf of undergraduate students by the University – this fee is intended to provide the teaching and educational facilities for publicly funded students along with the tutorial support and social and recreational facilities that they require. This fee income is however inadequate to meet the full cost of this provision and a subsidy out of the College's endowment income is required.

The College also receives income from rents and charges paid by resident College members; charges paid by conferences and other external hirers; donations; and the income generated by the College's endowment investments.

The College's endowment is invested primarily in commercial property, agricultural land and equities. An agent is retained to manage the investment property portfolio and the equity investments are divided between a number of managers with both active and passive management strategies being employed. The College seeks to manage its endowment investments prudently so as to preserve real capital value in the longer term and ensure a stable level of income which will rise over time.

The College seeks to maintain its reserves at an appropriate level so as to protect the College from variations in fee income, conference income, and investment income, and to guard against unanticipated expenditure. The level of reserves is routinely reviewed by the Finance and Investments Committee and the College Council particularly at the time of the annual audit. The College Council and various sub-committees of the Governing Body routinely consider the major risks to which the College is exposed and the systems and procedures that are in place in order to manage those risks. The College maintains a Risk register which will be periodically reviewed by the College Council.

Emmanuel College is a contributor to the Colleges Fund – a system of intercollegiate support providing annual grants to the colleges with smaller endowments

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2020

College's Fundraising Activities

The College benefits from charitable donations and legacies, which are mostly from members of the College, their families and friends. The Development Office produces a range of material to update College members on recent activities and describing current initiatives. Fundraising activity is managed by the College's Development Office staff, who are salaried and do not receive any compensation linked to donations. We also receive some support from charitable foundations. We may make approaches to such foundations and other 'corporate' donors.

Solicitation methods include face-to-face meetings, telephone calls, emails and letters from Development Office staff; an annual giving day; and telephone campaigns during which selected College members are contacted by current students at the College and appropriately supervised. Members are given an opportunity to opt out from receiving calls before they are made. The College engages consultants to work with the Development Office to deliver the telephone campaign and giving day.

The fundraising strategy and activity are agreed and monitored in several ways. Regular reports are made to the Development Committee, and by it to the College Council and Governing Body, and the College monitors the effectiveness of activity.

The College's fundraising activity conforms to recognised standards of practice. The College is registered with the Fundraising Regulator and adheres to its code of fundraising practice, subject to the terms and conditions agreed by the colleges of the University of Cambridge and the Regulator, as set out in the letter from the Chief Executive of the Fundraising Regulator, Stephen Dunmore, dated 20 July 2017.

The College's practices protect College members and the general public, including vulnerable people, from frequent or pressured requests to make donations. Individuals' preferences in relation to all College communications are recorded and respected.

No complaints about fundraising matters were received during the year.

The College is a member of the Cambridge Colleges' CRC Consortium through which the Colleges work together to meet their obligations under the Government's CRC Energy Efficiency scheme.

Staffing costs and pension schemes

The College makes pension-fund contributions on behalf of its employees to three defined-benefit funds, the Cambridge Colleges Federated Pension Scheme, the Emmanuel College Service Staff Pension Scheme and the Universities Superannuation Scheme.

The College follows the annual cost of living award approved by the General Board of University of Cambridge.

Summary of financial outcome

During the year, the College's total net assets increased in value by £2.9m (see page 17) reflecting a decrease in investment values and a slight upward revaluation of land and buildings. Endowment assets increased by £3.8m.

The income and expenditure account reports a net deficit of £1.8m. Depreciation totalled £1.0m

Education costs were £5.1m

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2020

Plans for Future Periods

In summer 2020 the College obtained planning permission for the South Court and Dormer's Close development. Via its cost consultants and design team the College also undertook the preparatory work for the appointment of the main contractor for the project at the second stage of the agreed two stage design and build contract. This appointment was finally concluded in September. The contractor took possession of the site on 2nd November 2020 with construction due to be completed in November 2022.

Dr M J Gross
Bursar



EMMANUEL COLLEGE

Independent Auditors' Report to the College Council of Emmanuel College for the Year Ended 31st July 2020

Opinion

We have audited the financial statements of Emmanuel College and its subsidiary for the year ended 31 July 2020 which comprise the consolidated income and expenditure account, the consolidated statement of total recognised gains and losses, the consolidated balance sheet, the consolidated cash flow statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the College and the Group's affairs as at 31 July 2020 and of the surplus of the College and the Group for the year then ended; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011, College's Statutes and the Statutes of the University of Cambridge
- the contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G, II of the University of Cambridge.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

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

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

Other information

The College Council is responsible for the other information. 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.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the College and Group and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report.

EMMANUEL COLLEGE

Independent Auditors' Report to the College Council of Emmanuel College for the Year Ended 31st July 2020

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the College Council's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the College Council

As explained more fully in its Annual Report, the College Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the College 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 College Council is responsible for assessing the College and the Group'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 College Council either intends to liquidate the College or the Group or to cease operations, or have no realistic alternative but to do so.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Auditor's 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Council, as a body, in accordance with College's Statutes and the Statutes of the University of Cambridge. Our audit work has been undertaken so that we might state to the College's College 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

Chater Allan LLP

CHATER ALLAN LLP
Registered Auditors
Beech House,
4A Newmarket Road,
Cambridge
CB5 8DT

18 December 2020

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge, 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 8a.

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, as modified by the revaluation of investment assets.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the College and its subsidiary undertaking (Blue Lion Limited) for the year ended 31st July 2020. The results of the subsidiary undertakings acquired or disposed of during the period are included in the consolidated income and expenditure account from the date of the acquisition or up to the date of disposal. The activities of student societies have not been consolidated.

Income Recognition

Other income

Income received from a range of activities including residences, catering conferences and other services rendered is credited to the consolidated income and expenditure account.

Cambridge Bursary Scheme

In 2019/20, payment of the Cambridge Bursaries to eligible students were 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 £118,293 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income	£124,592
Expenditure	£242,885

Academic fees

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

Funds the College receives and disburses as paying agent on behalf of a funding body are excluded from the consolidated income and expenditure account of the College.

Investment Income

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms other restriction applied to the individual endowment fund.

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Capital Grants

Government capital grants are recognised in income over the expected useful life of an asset. Other capital grants are recognised in income when the College is entitled to the funds subject to any performance related conditions are met.

Donations & Endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised in income when the College is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions.

Donations with no restrictions are recognised in the income when the College is entitled to the funds.

Donations & Endowments (Continued)

There are four main types of donations and endowments identified within reserves:

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 streams for the general benefit of the College.
3. Restricted Expendable Endowments - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets and the College has the power to use the capital.
4. Restricted Permanent Endowments - the donor has specified that the fund is permanently invested to generate an income stream to a applied to a particular objective.

Total Return

Income from the General Investment Fund, which forms part of the Endowment, is taken to the consolidated income and expenditure account on a total return basis. This is calculated at a 4% rate of a smoothed valuation of investment

Pension schemes

The College operates three defined benefit schemes the Universities Superannuation Scheme (USS), the Cambridge College Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968).

The institution participates in the Universities Superannuation Scheme (the scheme). Throughout the current and proceeding periods, the scheme was a defined benefit only pension scheme until 31 March 2016 which was contracted out of the State Second Pension (S2P). These 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 hypothecated to individual institutions and a scheme-wide contribution rate is set. The institution 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 and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure accounts represents the contributions payable to the scheme in respect of the accounting period. Since the institution has entered into an agreement (the Recovery Plan that determines how each employer within the scheme will fund the overall deficit), the institution recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.

The Cambridge Colleges Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968) are defined benefit plans. All of these are defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P). The funds are valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuary. In intervening years, the actuary reviews the progress of the scheme. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the scheme, and are accounted for on the basis of charging the cost of providing pensions over the period during which the institution benefits from the employees' services.

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Tangible fixed assets

Land and buildings

Land and buildings are stated at replacement cost. Freehold buildings are depreciated on a straight line basis over their expected useful economic life of 50 years. Freehold land is not depreciated. The central site, defined as the land and buildings owned by the College and enclosed by St Andrews Street, Park Terrace, Parker Street and Emmanuel Street, along with North Court, has not been included as in the College's opinion the cost of obtaining a valuation, if indeed a reliable valuation could be obtained, outweighs the benefit to the users of the accounts. The insured value of the central site not included is shown in Note 10.

Subsequent additions and improvements to the College buildings are accounted for at cost. Where land and buildings are acquired with the aid of specific bequest or donations they are capitalised and depreciated as above. Finance costs which are directly attributable to the construction of buildings are not capitalised as part of those assets.

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

Buildings under construction are valued at cost, based on the value of architects certificates and other direct costs incurred to 31st July. They are not depreciated until they are brought into use.

Maintenance of premises

The College has a rolling maintenance plan which is reviewed on an annual basis. The cost of routine maintenance is charged to the Consolidated Income and Expenditure Account as it is incurred or capitalised and depreciated over the useful economic life of the asset concerned. The College also sets aside sums on a regular basis to meet major maintenance costs which occur on an irregular basis.

Operational furniture, fittings and equipment

Operational furniture, fittings and equipment costing less than £2,500 is written off in the year of acquisition. All other assets are capitalised and depreciated on a straight line basis over their expected useful life as follows:

Operational furniture and fittings 10% per annum
Motor vehicles 20% per annum
Plant and equipment 10% - 20 % per annum
Computer equipment 33% per annum

Where equipment is acquired with the aid of specific bequests or donations it is capitalised and depreciated as above.

Heritage assets

In accordance with FRS 102 (Heritage Assets), works of art, books and other valuable artefacts acquired by the College since 1 August 2007 and valued at over £20k are capitalised and recognised in the balance sheet at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable. In accordance with FRS102, Heritage Assets acquired before 1 August 2007 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Leased assets

Fixed assets held under finance leases and the related lease obligations are recorded in the Balance Sheet at the fair value of the leased assets at the inception of the lease. The excesses of lease payments over recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of change on the remaining balance of the obligations. Rental costs under operating leases are charged to expenditure in equal amounts over the period of the leases.

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Investments

Investments are included in the balance sheet at market value. Investments which are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value. Realised and unrealised capital gains and losses are recognised as increases/decreases of market value of investment assets within the consolidated income and expenditure account.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Provisions

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic 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 arrangement entered into.

A financial asset and a financial liability are offset 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 and settle the liability simultaneously.

Financial Assets

Basic financial assets include trade and other receivables, 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 receipt discounted at the 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 and an impairment loss is recognised in the Statement of Comprehensive Income.

Other financial assets, including investments in equity instruments which are not subsidiaries are initially measured at fair value which is typically the transaction price. 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 subsequently 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.

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 at transaction price.

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

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Foreign currencies

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

Employment benefits

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

Taxation

The College is a registered charity (number 1137456) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by 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

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.

Statute XXXIV

Emmanuel College Statute XXXIV allows unexpended income of trust funds to be applied for the general educational purposes of the College. Income to the relevant Restricted Fund is shown as passing through the Income and Expenditure Account with a subsequent transfer from Restricted Funds to Unrestricted Funds.

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.

Income recognition - Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies.

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Critical Accounting Estimates and Judgements (continued)

Useful lives of property, plant and equipment - Property, plant and equipment represent a significant proportion of the College's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the assets 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.

Recoverability of debtors - The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based upon 5% of total debts outstanding at the reporting date.

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

Retirement Benefit Obligations - The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in 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 contribution under the funding plan 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 upon the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2028. These contributions will be reassessed with 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

Going concern

The trustees have a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the potential impact on the College of the current global pandemic known as COVID-19. In the opinion of the trustees there will be no material adverse effect on the College's ability to trade. The trustees believe the College is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

EMMANUEL COLLEGE
Consolidated Income and Expenditure Account
for the Year Ended 31st July 2020

	Note	2020 Unrestricted £	2020 Restricted £	2020 Endowment £	2020 Total £	2019 Total £
INCOME						
Academic Fees and Charges	1	3,125,488	-	-	3,125,488	3,024,747
Accommodation, Catering and Conferences	2	2,909,006	-	-	2,909,006	4,497,562
Investment Income	3	4,715,243	1,633,581	649,933	6,998,757	6,821,867
Endowment return transfer	3	2,067,790	716,379	285,017	3,069,186	2,530,505
Other Income	4	447,716	-	-	447,716	1,985,717
Total income before donations and endowments		13,265,243	2,349,960	934,950	16,550,153	18,860,398
Donations	5	1,713,623	5,691,019	42,408	7,447,050	3,985,115
Total Income		14,978,866	8,040,979	977,358	23,997,203	22,845,513
EXPENDITURE						
Education	6	4,254,204	499,693	309,354	5,063,251	6,557,472
Accommodation, Catering and Conferences	7	4,739,757	5,274	595,875	5,340,906	5,728,331
Other expenditure	8c	2,745,264	622,126	257,179	3,624,569	3,555,743
Contribution Under Statute G,II		136,262	29,325	22,413	188,000	196,000
Total Expenditure		11,875,487	1,156,418	1,184,821	14,216,726	16,037,546
Surplus before other gains and losses		3,103,379	6,884,561	(207,463)	9,780,477	6,807,967
Transfers		(2,400,297)	(557,921)	2,958,218	-	-
Gain/(loss) on disposal of fixed assets		-	-	-	-	-
Gains on investments		(8,673,026)	(3,031,193)	1,061,734	(10,642,485)	1,025,193
Surplus for the year		(7,969,944)	3,295,447	3,812,489	(862,008)	7,833,160
Other comprehensive income						
Actuarial gain/(loss) in respect of pension schemes		(912,758)	-	-	(912,758)	(1,255,958)
Total comprehensive income for the year		(8,882,702)	3,295,447	3,812,489	(1,774,766)	6,577,202

EMMANUEL COLLEGE
Statement of Changes in Reserves
for the Year Ended 31st July 2020

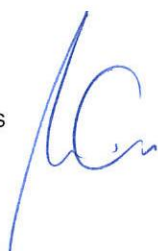
	Income and expenditure reserve			Revaluation	Total
	Unrestricted	Restricted	Endowment	reserve	
	£	£	£	£	£
Balance at 1 August 2019	55,585,565	81,588,796	102,465,915	43,066,436	282,706,712
Surplus/(Deficit) from income and expenditure statement	(209,676)	3,295,447	3,812,489	(8,673,026)	(1,774,766)
Transfers between revaluation and income and expenditure reserve	1,745,000	-	-	(1,745,000)	-
Balance at 31 July 2020	<u>57,120,889</u>	<u>84,884,243</u>	<u>106,278,404</u>	<u>32,648,410</u>	<u>280,931,946</u>
Balance at 1 August 2018	62,798,715	78,540,035	90,174,264	44,616,496	276,129,510
Prior year adjustment					
Surplus/(Deficit) from income and expenditure statement	(8,107,275)	3,048,761	12,291,651	(655,935)	6,577,202
Transfers between revaluation and income and expenditure reserve	894,125	-	-	(894,125)	-
Balance at 31 July 2019	<u>55,585,565</u>	<u>81,588,796</u>	<u>102,465,915</u>	<u>43,066,436</u>	<u>282,706,712</u>

EMMANUEL COLLEGE
Consolidated and College Balance Sheet
As at 31st July 2020

	Note	2020 Consolidated £	2020 College £	2019 Consolidated £	2019 College £
Non-current Assets					
Tangible Assets	10	46,458,499	46,458,499	43,941,702	43,941,702
Investments	11	258,424,701	258,424,703	264,898,092	264,898,094
Total Non-Current Assets		304,883,200	304,883,202	308,839,794	308,839,796
Current Assets					
Stock and work in progress		528,799	528,799	524,722	524,722
Trade and other receivables	12	1,872,565	1,872,082	9,729,883	9,729,883
Cash and cash equivalents	13	15,972,019	15,970,839	13,000,091	12,998,888
Total Current Assets		18,373,383	18,371,720	23,254,696	23,253,493
Creditors: Amounts Falling Due Within One Year	14	(3,636,930)	(3,635,269)	(11,422,274)	(11,421,073)
Net Current Assets		14,736,453	14,736,451	11,832,422	11,832,420
Total Assets less current liabilities		319,619,653	319,619,653	320,672,216	320,672,216
Creditors: Amounts Falling Due After More Than One Year	15	(30,545,236)	(30,545,236)	(31,110,808)	(31,110,808)
Provisions					
Pension provisions	16	(8,142,471)	(8,142,471)	(6,854,696)	(6,854,696)
Total net assets		280,931,946	280,931,946	282,706,712	282,706,712
Restricted reserves					
Income and expenditure reserve - endowment reserve	17	28,184,078	28,184,078	27,504,028	27,504,028
Income and expenditure reserve - restricted reserve	18	84,884,243	84,884,243	81,588,796	81,588,796
Unrestricted reserves					
Income and expenditure reserve - endowment reserve	17	78,094,326	78,094,326	74,961,887	74,961,887
Income and expenditure reserve - unrestricted reserve	19	57,120,889	57,120,889	55,585,565	55,585,565
Revaluation reserve		32,648,410	32,648,410	43,066,436	43,066,436
Total reserves		280,931,946	280,931,946	282,706,712	282,706,712

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

Dr M J Gross
Bursar



Dame F Reynolds
Master



EMMANUEL COLLEGE
Consolidated Cash Flow Statement
for the Year Ended 31st July 2020

	Note	2020 £	2019 £
Net cash outflow from operating activities	21	1,583,294	(1,804,231)
Cash flows from investing activities	22	6,037,458	5,861,868
Cash flows from financing activities	22	(4,648,824)	(6,010,091)
Increase/(decrease) in cash and cash equivalents in the year		<u>2,971,928</u>	<u>(1,952,454)</u>
Cash and cash equivalents at beginning of year		13,000,091	14,952,545
Cash and cash equivalents at end of year	23	<u>15,972,019</u>	<u>13,000,091</u>

The notes on pages 23 to 39 form part of these accounts

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

1. ACADEMIC FEES AND CHARGES		2020	2019
		£	£
College fees:			
Fee income received at the Publicly-funded Undergraduate rate		1,544,286	1,568,747
Fee income received at the Privately-funded Undergraduate rate		422,371	402,173
Fee income received at the Graduate fee rate		1,158,831	1,053,827
Other income		-	-
Total		<u>3,125,488</u>	<u>3,024,747</u>
2. INCOME FROM ACCOMMODATION, CATERING & CONFERENCES		2020	2019
		£	£
Accommodation	College Members	1,794,445	2,488,805
	Conferences	82,475	298,010
Catering	College Members	853,433	1,226,795
	Conferences	178,654	483,952
Total		<u>2,909,007</u>	<u>4,497,562</u>
3. ENDOWMENT AND INVESTMENT INCOME		2020	2019
		£	£
3a Analysis of Endowment Income			
Income from:			
Freehold Land and Buildings		3,963,541	3,779,646
Quoted & other Securities		6,059,378	5,462,247
Cash		45,024	110,479
		<u>10,067,943</u>	<u>9,352,372</u>
3b Summary of Total Return		2020	2019
		£	£
Income from:			
Land & Buildings		3,963,541	3,779,646
Quoted and other securities and cash		3,035,216	3,042,222
Gains/(losses) on Endowment Assets:			
Land & Buildings		(8,931,232)	(2,324,757)
Quoted and other securities and cash		1,357,934	5,880,454
Investment management costs re quoted securities - equities		(256,767)	(269,421)
Total Return for year		<u>(831,308)</u>	<u>10,108,144</u>
Total Return recognised in Income & Expenditure Account		<u>(10,067,943)</u>	<u>(9,352,372)</u>
Unapplied Total Return recognised in Statement of Comprehensive Income and Expenditure		<u>(10,899,251)</u>	<u>755,772</u>
4. OTHER INCOME		2020	2019
		£	£
Other income		447,716	1,985,717
		<u>447,716</u>	<u>1,985,717</u>

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

5. DONATIONS	2020	2019
	£	£
Unrestricted donations	1,713,622	1,225,380
Restricted donations	5,733,427	2,759,735
	<u>7,447,049</u>	<u>3,985,115</u>

6. EDUCATION EXPENDITURE	2020	2019
	£	£
Teaching	1,356,896	2,732,604
Tutorial	1,243,061	1,197,038
Admissions	703,147	758,416
Research	714,284	714,980
Scholarships and Awards	641,898	747,349
Other Educational Facilities	403,963	407,085
Total	<u>5,063,249</u>	<u>6,557,472</u>

7. ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE	2020	2019
	£	£
Accommodation	3,294,584	3,169,872
College Members		
Conferences	151,423	379,562
Catering	1,566,895	1,562,511
College Members		
Conferences	328,005	616,386
Total	<u>5,340,907</u>	<u>5,728,331</u>

8a. ANALYSIS OF 2019/20 EXPENDITURE BY ACTIVITY

	Staff Costs (Note 9) £	Depreciation £	Other Operating Expenses £	Total £
Education (Note 6)	2,400,661	259,424	2,403,164	5,063,249
Accommodation, Catering and Conferences (Note 7)	2,664,880	747,175	1,928,852	5,340,907
Other (Note 8c)	929,940	2,172	2,692,457	3,624,569
	<u>5,995,481</u>	<u>1,008,771</u>	<u>7,024,473</u>	<u>14,028,725</u>

Other expenditure includes fundraising costs £729,544 (2019 £863,032). This expenditure includes the cost of alumni relations.

8b. ANALYSIS OF 2017/18 EXPENDITURE BY ACTIVITY

	Staff Costs (Note 9) £	Depreciation £	Other Operating Expenses £	Total £
Education (Note 6)	3,530,591	243,423	2,783,458	6,557,472
Accommodation, Catering and Conferences (Note 7)	2,568,546	700,302	2,459,483	5,728,331
Other	763,025	2,017	2,790,701	3,555,743
	<u>6,862,162</u>	<u>945,742</u>	<u>8,033,642</u>	<u>15,841,546</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

8c. ANALYSIS OF OTHER EXPENSES	2020	2019
	£	£
Herchel Smith Scholarships to Harvard	178,050	307,647
Herchel Smith Scholarship in Intellectual Property	193,587	166,938
Interest on loans	961,299	960,000
Donations	8,661	13,122
Other expenditure	2,282,972	2,108,036
	<u>3,624,569</u>	<u>3,555,743</u>

8d. AUDITORS' REMUNERATION	2020	2019
	£	£
Other operating expenses include:		
Audit fees paid to the College's external auditors	18,780	18,000
Other fees payable to the College's external auditors	1,800	1,200
	<u>20,580</u>	<u>19,200</u>

The above amounts include related irrecoverable VAT

9. STAFF	Academic Fellows 2020 £	Non- academic 2020 £	Total 2020 £	Total 2019 £
Staff Costs				
Salaries	682,198	4,080,353	4,762,551	5,741,067
National Insurance	107,808	274,243	382,051	351,505
Pension Costs	255,728	595,152	850,880	769,590
	<u>1,045,734</u>	<u>4,949,748</u>	<u>5,995,482</u>	<u>6,862,162</u>

	Average Staff Number 2020		Average Staff Number 2019	
	No. of Fellows	FTE	No. of Fellows	FTE
Academic	72	132	65	124
Non-Academic	72	132	65	124

The Governing Body comprises 95 Fellows, of which the 72 disclosed above are stipendiary.
One officer received emoluments at over £100,000.

	Total 2020	Total 2019
£110,000 to £119,999	1	-
£120,000 to £129,999	-	1

Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. This includes aggregated emoluments paid to key management personnel.

	Total 2020 £'000	Total 2019 £'000
Key Management Personnel	252	272

The key management personnel are the Master, Bursar and the Senior Tutor.
The Trustees received no emoluments in their capacity as Trustees of the Charity.

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

10. TANGIBLE FIXED ASSETS (CONSOLIDATED & COLLEGE)

	Land	Buildings	Furniture & Equipment	Heritage assets	Total
	£	£	£	£	£
COST/VALUATION					
At 1st August 2019	10,080,000	39,095,705	4,228,864	265,700	53,670,269
Additions		3,210,807	314,761	-	3,525,568
Disposals at Cost/Valuation		-	-	-	-
Transfer from Investment Assets		-	-	-	-
Revaluation During the Year		-	-	-	-
Cost/Valuation as at 31st July 2020	<u>10,080,000</u>	<u>42,306,512</u>	<u>4,543,625</u>	<u>265,700</u>	<u>57,195,837</u>
DEPRECIATION					
At 1st August 2019	-	7,052,583	2,675,984	-	9,728,567
Provided for the year	-	728,570	280,201	-	1,008,771
Eliminated on Disposal		-	-	-	-
Depreciation at 31st July 2020	<u>-</u>	<u>7,781,153</u>	<u>2,956,185</u>	<u>-</u>	<u>10,737,338</u>
At 31st July 2020	<u>10,080,000</u>	<u>34,525,359</u>	<u>1,587,440</u>	<u>265,700</u>	<u>46,458,499</u>
At 31st July 2020	<u>10,080,000</u>	<u>32,043,122</u>	<u>1,552,880</u>	<u>265,700</u>	<u>43,941,702</u>

The Insured Value of Freehold Land and Buildings as at 31st July 2020 was £160,329,640 This figure includes an Insured Value of £139,941,174 in respect of central site Land & Buildings not included above.

Heritage assets

The college holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance.

As stated in the statement of principal accounting policies, heritage assets acquired since 2007 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost are not available for these on a cost-benefit basis, they have not been capitalised. As a result the total included in the Balance Sheet is partial.

Amounts for the current and previous four years were as follows:

	2020	2019	2014	2013	2012
	£	£	£	£	£
Acquisitions purchased with specific donations	-	-	-	-	-
College Funds	-	-	-	-	-
Total cost of acquisitions purchased	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Value of acquisitions by donation	-	-	-	-	-
Total acquisitions capitalised	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

11. INVESTMENTS

	Group 2020 £	College 2020 £	Group 2019 £	College 2019 £
Balance at beginning of year	264,898,092	264,898,094	263,157,846	263,157,848
Additions	2,636,573	2,636,573	3,078,815	3,078,815
Disposals	(1,536,663)	(1,536,663)	(4,894,269)	(4,894,269)
Transfer to Tangible Assets	-	-	-	-
Appreciation/(Depreciation)	(7,573,301)	(7,573,301)	3,555,700	3,555,700
Impairment review	-	-	-	-
Increase/(Decrease) in Bank balances	-	-	-	-
Balance at end of year	<u>258,424,701</u>	<u>258,424,703</u>	<u>264,898,092</u>	<u>264,898,094</u>
Represented by:				
Property	70,573,418	70,573,418	80,354,650	80,354,650
Equities	130,505,517	130,505,517	115,775,395	115,775,395
Investment in Subsidiary Undertaking	-	2	-	2
Other investments	57,345,766	57,345,766	68,768,047	68,768,047
Cash at Bank	-	-	-	-
	<u>258,424,701</u>	<u>258,424,703</u>	<u>264,898,092</u>	<u>264,898,094</u>

12. TRADE AND OTHER RECEIVABLES

	Group 2020 £	College 2020 £	Group 2019 £	College 2019 £
Due within one year:				
Members of the College	572,064	572,064	788,787	788,787
Amounts due from subsidiary undertakings	-	-	-	-
Other Debtors	614,419	613,936	266,179	266,179
Prepayments and accrued income	<u>686,082</u>	<u>686,082</u>	<u>8,674,917</u>	<u>8,674,917</u>
	1,872,565	1,872,082	9,729,883	9,729,883
Due after more than one year				
Other Debtors	-	-	-	-
	<u>1,872,565</u>	<u>1,872,082</u>	<u>9,729,883</u>	<u>9,729,883</u>

13. CASH AND CASH EQUIVALENTS

	Group 2020 £	College 2020 £	Group 2019 £	College 2019 £
Current and Deposit Accounts	15,970,224	15,969,044	12,998,725	12,997,522
Cash in Hand	1,795	1,795	1,366	1,366
	<u>15,972,019</u>	<u>15,970,839</u>	<u>13,000,091</u>	<u>12,998,888</u>

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

	Group 2020 £	College 2020 £	Group 2019 £	College 2019 £
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Trade creditors	290,073	290,073	775,863	775,863
Members of the College	808,349	808,349	823,477	823,477
Amounts due to subsidiary undertakings	-	-	-	-
Contribution to Colleges Fund	188,000	188,000	196,000	196,000
Other creditors	522,151	520,681	8,193,362	8,192,186
Accruals and deferred income	1,806,804	1,806,613	1,398,794	1,398,769
Pension deficit provision	21,553	21,553	34,778	34,778
	<u>3,636,930</u>	<u>3,635,269</u>	<u>11,422,274</u>	<u>11,421,073</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Pension deficit provision	545,236	545,236	1,110,808	1,110,808
Loan Finance	30,000,000	30,000,000	30,000,000	30,000,000
	<u>30,545,236</u>	<u>30,545,236</u>	<u>31,110,808</u>	<u>31,110,808</u>

£10,000,000 Loan Facility repayable 40 years from August 2008. The rate of interest is fixed at 4.59% plus minor variable adjustments.

£20,000,000 Senior Notes were authorised and issued for sale in September 2017 with an interest rate of 2.43%, repayable in 40 years.

Pension deficit provision

Provision at the beginning of the year	1,145,586	1,145,586	382,379	382,379
Deficit contributions paid	(16,978)	(16,978)	(16,978)	(16,978)
Change in expected contributions	772,002	772,002	772,002	772,002
Interest payable	8,183	8,183	8,183	8,183
Provision at the end of the year	<u>1,908,793</u>	<u>1,908,793</u>	<u>1,145,586</u>	<u>1,145,586</u>
Payable within 1 year	21,553	34,778	34,778	34,778
Payable after 1 year	545,236	1,110,808	1,110,808	1,110,808
	<u>566,789</u>	<u>1,145,586</u>	<u>1,145,586</u>	<u>1,145,586</u>

16. PENSION PROVISIONS

Balance at beginning of year	6,854,696	6,854,696	5,352,284	5,352,284
Movement in year				
Current service costs including life assurance	997,415	997,415	821,455	821,455
Contributions	(783,050)	(783,050)	(757,554)	(757,554)
Other finance(income)/cost	160,652	160,652	182,553	182,553
Actuarial loss/(gain) recognised in statement of total realised gains and losses	912,758	912,758	1,255,958	1,255,958
Balance at end of year	<u>8,142,471</u>	<u>8,142,471</u>	<u>6,854,696</u>	<u>6,854,696</u>

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

17. ENDOWMENT FUNDS (CONSOLIDATED & COLLEGE)

Restricted net assets relating to endowments are as follows:

	Unrestricted Permanent Endowments £	Restricted Permanent Endowments £	2020 Total £	2019 Total £
Balance at beginning of year:				
Capital	72,057,996	25,024,345	97,082,341	85,614,810
Unspent income	2,903,891	2,479,683	5,383,574	4,559,454
New endowments received	-	42,408	42,408	82,808
Investment income	150,563	784,387	934,950	2,757,072
Other income	-	-	-	-
Expenditure	(943,909)	(240,912)	(1,184,821)	(1,406,896)
Transfers	3,288,099	(329,881)	2,958,218	9,291,421
Increase/(decrease) in market value of investments	637,686	424,048	1,061,734	1,567,246
Balance at end of year	<u>78,094,326</u>	<u>28,184,078</u>	<u>106,278,404</u>	<u>102,465,915</u>
Comprising:				
Capital	76,309,907	25,490,801	101,800,708	97,082,341
Unspent income	1,784,419	2,693,277	4,477,696	5,383,574
Balance at end of year	<u>78,094,326</u>	<u>28,184,078</u>	<u>106,278,404</u>	<u>102,465,915</u>
Representing:				
Fellowship Funds	-	4,657,073	4,657,073	4,484,022
Scholarship Funds	55,329	8,855,400	8,910,729	8,662,694
Prizes Funds	-	359,532	359,532	349,386
Hardship Funds	-	4,454,384	4,454,384	4,326,186
Other Funds	252,806	9,857,689	10,110,495	9,979,424
General endowments	77,786,191	-	77,786,191	74,664,203
Total	<u>78,094,326</u>	<u>28,184,078</u>	<u>106,278,404</u>	<u>102,465,915</u>

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

18. RESTRICTED RESERVES

	Other Restricted Funds £	2020 Total £	2019 Total £
Balance at beginning of year	81,588,796	81,588,796	78,540,035
Investment income	2,349,960	2,349,960	2,028,509
Restricted donations	5,691,019	5,691,019	2,676,927
Expenditure	(1,156,418)	(1,156,418)	(1,295,498)
Transfers	(557,921)	(557,921)	(475,059)
Increase/(decrease) in market value of investments	(3,031,193)	(3,031,193)	113,882
Balance at end of year	84,884,243	84,884,243	81,588,796
Representing:			
Fellowship Funds	8,753,082	8,753,082	8,572,314
Scholarship Funds **	54,413,051	54,413,051	53,599,019
Prizes Funds	414,640	414,640	402,970
Hardship Funds	1,678,831	1,678,831	1,261,920
Travel Grant Funds	252,871	252,871	241,953
Other Funds	19,371,767	19,371,767	17,510,620
Total	84,884,242	84,884,242	81,588,796

** Included in Restricted Scholarship Funds are the following Non-Collegiate Funds:

	2020 £	2019 £
* Herchel Smith Scholarships to Harvard	28,527,300	31,817,712
* Herchel Smith Scholarship in Intellectual Property	4,417,572	4,282,025
Brewer Hall Poetry	41,408	39,424
Sandcroft Educational	189,874	179,843
AE Tomlinson	89,301	85,525
	<u>33,265,455</u>	<u>36,404,529</u>

* The funds originated from various donations from Dr Herchel Smith and were set up to provide scholarships to students attending institutions outside of Emmanuel College

19. RESERVES

Group & College	General reserves £	Fixed asset investment revaluation reserve £	2020 Total £	2019 Total £
Balance at the beginning of year	55,585,565	43,066,436	98,652,001	107,415,211
Surplus retained for the year	3,103,379	-	3,103,379	1,965,045
Transfers	(2,400,297)	-	(2,400,297)	(8,816,362)
Actuarial gain/(loss)	(912,758)	-	(912,758)	(1,255,958)
Increase/(decrease) in market value of investments	-	(8,673,026)	(8,673,026)	(655,935)
Transfers between revaluation and income and expenditure reserve	1,745,000	(1,745,000)	-	-
Balance at the end of year	57,120,889	32,648,410	89,769,299	98,652,001

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

20. Memorandum of Unapplied Total Return

Included within reserves the following amounts represent the Unapplied Total Return of the College:

	2020 £	2019 £
Unapplied Total Return at 1st August 2019	123,841,863	123,086,091
Unapplied Total Return for year (see note 3b)	(10,899,251)	755,772
Unapplied Total Return at 31st July 2020	<u>112,942,612</u>	<u>123,841,863</u>

21. Reconciliation of consolidated operating surplus to net cash inflow from operating activities

	2020 £	2019 £
Suplus/(deficit) from continuing operations before donations of Heritage assets	9,780,477	6,807,967
Depreciation of Tangible Fixed Assets	1,008,771	945,742
Transfer of assets from Charity for Emmanuel College Library	-	-
(Profit)/loss on disposal of Tangible Fixed Assets	23,346	(1,862,363)
Investment income	(10,067,943)	(9,352,372)
Interest payable	961,299	960,000
Pension costs less contributions payable	375,017	246,454
(Increase)/decrease in stocks	(4,077)	(7,374)
(Increase)/decrease in debtors	7,857,318	(7,904,190)
Increase/(decrease) in creditors	(8,350,914)	8,361,905
Net cash inflow from operating activities	<u>1,583,294</u>	<u>(1,804,231)</u>

22. Cash flows

	2020 £	2019 £
Returns on investments and servicing of finance		
Endowment and investment income received	6,998,757	6,821,868
Interest paid	(961,299)	(960,000)
Net cash inflow from returns on income and servicing of finance	<u>6,037,458</u>	<u>5,861,868</u>
Capital expenditure and financial investment		
Purchase of tangible Fixed Assets	(3,525,568)	(9,687,908)
Proceeds of disposal of Tangible Fixed Assets	(23,346)	1,862,363
Net sale/(purchase) of long-term investments	(1,099,910)	1,815,454
Net cash outflow from capital expenditure and financial investment	<u>(4,648,824)</u>	<u>(6,010,091)</u>

23. Analysis of cash and bank balances

	At beginning of year £	Cash flows £	At end of year £
Cash at bank and in hand	13,000,091	2,971,928	15,972,019
Net Funds	<u>13,000,091</u>	<u>2,971,928</u>	<u>15,972,019</u>

24. Reconciliation & Analysis of Net Debt

	2020 £	2019 £
Cash & Cash Equivalents as at 1st July	13,000,091	14,952,545
Borrowing Greater Than 1 Year	(30,000,000)	(30,000,000)
Cash & Cash Equivalents as at 31st July	<u>(16,999,909)</u>	<u>(15,047,455)</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES

The College operates three defined benefit pension schemes, the Universities Superannuation Scheme (USS), the Cambridge Colleges Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968). The total pension cost for the period was £850,880 (2019: £769,587)

Universities Superannuation Scheme Limited

Pension Costs

The total cost charged to the profit and loss account is £403,085 (2019: £344,229).

Deficit recovery contribution due within one year for the institution are £21,553 (2019: £34,778)

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

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

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

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

Pension Increase (CPI)	Term dependent rate in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount Rate (forward rate)	Years 1-10: CPI +.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

Pre-retirement

71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.

Post retirement

97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.

Future improvements to mortality

CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The current life expectancies on retirement at age 65 are :

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

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

	2020	2019
Discount Rate	2.59%	2.44%
Pensionable Salary Growth	n/a	n/a
Pension Increase (CPI)	4.20%	2.11%

The Cambridge Colleges Federated Pension Scheme

About the Scheme

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

The liabilities of the plan have been calculated, at 30 June 2020, for the purposes of FRS 102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS 102 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 were as follows:

	June 2020	June 2019
	pa	pa
Discount rate	1.45%	2.25%
Increase in salaries	2.70%	2.90%
Retail Prices Index (RPI) assumption	3.10%	3.40%
Consumer Prices Index (CPI) assumption	2.20%	2.40%
Pension increases In Payments (RPI Max 5% p.a)	3.00%	3.30%
Pension increases in Payments (CPI Max 2.5% p.a)	1.80%	1.90%

The underlying mortality assumption is based upon the standard table known as S2PA on a year of birth usage with CMI_2019 future improvement 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. (2019: S2PA with CMI_2018 future improvement factors and a long term improvement rate of 1.25% p.a. a standard smoothing factor (7.0) an no allowance for additional improvements). This results in the following life expectancies:

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

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Cambridge Colleges Federated Pension Scheme (continued)

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

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

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

The amounts recognised in the balance sheet are as follows

	June 2020	June 2019
	£	£
Present value of Scheme liabilities	(20,504,089)	(17,988,765)
Market value of Scheme assets	13,682,618	12,487,069
Surplus/(Deficit) in Scheme as at 30 June	(6,821,471)	(5,501,696)
Related deferred tax asset	-	-
Net pension asset/ (liability) as at 30 June	(6,821,471)	(5,501,696)
Increase in Scheme assets as a result of lump sum paid by College in June 2009	-	-
Net pension asset/ (liability) as shown in College Balance Sheet at 31 July	(6,821,471)	(5,501,696)

The amounts recognised in profit or loss are as follows:

	June 2020	June 2019
	£	£
Current service cost	757,415	583,455
Interest Cost	124,652	113,155
(Gain)/Loss on Plan Changes	-	35,398
Total	882,067	732,008

Changes in the present value of the Scheme liabilities are as follows:

	June 2020	June 2019
	£	£
Present value of Scheme liabilities at beginning of period	17,988,765	15,301,542
Service cost (including employee's contributions)	786,731	605,548
Benefits paid	(464,490)	(382,672)
Interest cost	408,694	416,429
(Gain)/Loss on Plan Changes	-	35,398
Actuarial losses(gains)	1,784,389	2,012,520
Present value of Scheme liabilities at end of period	20,504,089	17,988,765

Changes in the fair value of the Scheme assets are as follows:

	June 2020	June 2019
	£	£
Market value of Scheme assets at beginning of period	12,487,069	11,147,258
Interest on Plan Assets	284,042	303,274
Return on assets, less interest included in I&E	765,631	837,562
Contributions by College	581,050	559,554
Employee contributions	29,316	22,093
Benefits paid	(464,490)	(382,672)
Market value of Scheme assets at end of period	13,682,618	12,487,069

Actual Return on Plan Assets	1,049,673	1,140,836
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EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Cambridge Colleges Federated Pension Scheme (continued)

The major categories of plan assets as a percentage of total plan assets for the year ending 30th June 2019 are as follows:

	Percentage of total Scheme Assets June 2020	Percentage of total Scheme Assets June 2019
Equities and Hedge Funds	49%	57%
Bonds & Cash	41%	34%
Property	10%	9%
Total	<u>100%</u>	<u>100%</u>

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

Analysis of the remeasurement of the net defined benefit liability recognised in other comprehensive income (OCI) for the year ending 30 June 2020

	June 2020 £	June 2019 £
Actual Return less Expected Return on Plan Assets	765,631	837,562
Experience gains and Losses Arising on Plan Liabilities	103,176	(68,961)
Change in Assumptions Underlying the Present Value of Plan Liabilities	<u>(1,887,565)</u>	<u>(1,943,559)</u>
Actuarial gain/(loss) Recognised in OCI	<u>(1,018,758)</u>	<u>(1,174,958)</u>

Movement in surplus/(deficit) during the year ending 30th June 2020

	June 2020 £	June 2019 £
Surplus/(Deficit) in Plan at Beginning of Year	(5,501,696)	(4,154,284)
Recognised in Profit & Loss	(882,067)	(732,008)
Contributions Paid by College	581,050	559,554
Actuarial gain/(loss) Recognised in OCI	<u>(1,018,758)</u>	<u>(1,174,958)</u>
Actuarial Gain/(Loss) in Plan at the End of the Year	<u>(6,821,471)</u>	<u>(5,501,696)</u>

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS 102.

The last valuation was as at 31st March 2017. 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 28th June 2018 and are as follows:

- Annual contributions of not less than £70,759 p.a. payable for the period from 1st July 2018 to 31st March 2034.

These payments are subject to review following the next funding valuation, due at at 31st March 2020.

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Emmanuel College Service Staff Pension Scheme (1968)

The College operates a final salary defined benefit pension scheme in the UK, The Emmanuel College Service Staff Pension Scheme (1968). A comprehensive actuarial valuation of the Scheme was carried out as at 1 April 2018, which has been updated to 31 March 2020 by a qualified independent actuary.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	As at 31 March 2020	As at 31 March 2019
Financial assumptions		
Discount rate	2.2% pa	2.45% pa
Expected return on plan assets	n/a	n/a
Future salary increases	2% pa	2% pa
Pension revaluation in deferment (CPI, maximum 2.5%)	1.65% pa	2.35% pa
Pension increase in payment (RPI, maximum 5%)	2.45% pa	3.15% pa
Proportion of employees opting for early retirement	0% pa	0% pa
Inflation assumption	2.45% pa	3.05% pa
Demographic assumptions		
Assumed life expectancy in years, on retirement at 65		
Retiring today		
Males	23.2	23.1
Females	25.6	25.4
Retiring in 20 years		
Males	22.2	25.4
Females	24.5	27.7

Employee benefit obligations- amounts recognised in the balance sheet

	As at 31 March 2019	As at 31 March 2019
Present value of funded obligations	6,229,000	5,646,000
Fair value of plan assets	4,908,000	4,293,000
Surplus/(Deficit) in the scheme	(1,321,000)	(1,353,000)
Related deferred tax asset/(liability)	-	-
Net pension asset/(liability)	(1,321,000)	(1,353,000)

The Scheme assets include insurance policies that exactly match the amount and timing of the benefits payable under the Scheme to those current pensioners whose pensions are fully secured in immediate annuity policies. Since fair value of those insurance policies is deemed to be the present value of the related obligations, we have ignored both asset and the corresponding liability in the disclosures.

The amounts recognised in profit or loss are as follows:

	For year to 31 March 2020 £	For year to 31 March 2019 £
Current service cost *	240,000	238,000
Interest expense	138,000	131,000
Interest Income **	(108,000)	(103,000)
Admin expenses	6,000	6,000
Gains and losses on settlements or curtailments	-	-
Total cost	276,000	272,000
Actual return(loss) on plan assets		217,000

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Emmanuel College Service Staff Pension Scheme (1968) (continued)

Changes in the present value of the defined benefit obligation are as follows

	For year to 31 March 2020 £	For year to 31 March 2019 £
Opening defined benefit obligation	5,646,000	5,059,000
Current service costs	240,000	238,000
Past service cost	-	-
Member contributions	65,000	67,000
Interest cost	138,000	131,000
Actuarial losses (gains)	174,000	195,000
Benefits paid	(34,000)	(44,000)
Closing defined benefit obligation	<u>6,229,000</u>	<u>5,646,000</u>

The projected unit valuation method has been used to arrive at the above service cost. The use of this method is prescribed in FRS 102. To produce a stable future contribution rate this valuation method assumes that the average age of the Scheme membership will remain broadly constant in future due to a flow of new entrants to the Scheme. If a scheme is closed to new members this will not be the case and the costs of benefits accruing, as a percentage of pensionable salaries, will be expected to increase over time.

Changes in the fair value of plan assets are as follows

	For year to 31 March 2020 £	For year to 31 March 2019 £
Opening fair value of plan assets	4,293,000	3,861,000
Return on assets, less interest included in I&E	280,000	114,000
Interest income, net of administration fee	102,000	97,000
Contributions paid by the employer	202,000	198,000
Member contributions	65,000	67,000
Benefits paid	(34,000)	(44,000)
Closing fair value of plan assets	<u>4,908,000</u>	<u>4,293,000</u>

The College expects to contribute 20.7% of Total Pensionable Salaries to The Emmanuel College Service Staff 1968 pension Scheme in the next accounting year.

The Emmanuel College Service Staff Pension Scheme (1968) (continued)

The major categories of plan assets as a percentage of total plan asset, and expected return, are as follows:

	As at 2020		As at 2019	
	% total plan assets	Expected return	% total plan assets	Expected return
Unitised with profits policy	99.1%	n/a	100.1%	n/a
Cash	9.0%	n/a	0.1%	n/a

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

GMP Equalisation

On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. The issues determined by the judgment arise in relation to the College's pension schemes.

Under the ruling schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amount. Based on the initial assessment of the College's pension schemes, the Trustees of all schemes do not expect these to be material to the College's financial statements and therefore have not included a liability in respect of these matters in the College's financial statements.

26. RELATED PARTY TRANSACTIONS

Owing to the nature of the College's operations and the composition of its Governing Body it is inevitable that transactions will take place with organisations in which a member of the Governing body may have an interest. All transactions involving organisations in which a member of the Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures.

In addition the College has provided housing loans totalling £222,000 (2019: £222,000) to its Fellows for personal use. This amount has been included in debtors.

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

27. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
FINANCIAL ASSETS		
Financial assets at fair value through Statement of Comprehensive Income		
Listed Equity Investment	187,851,286	184,543,441
Financial assets that are equity instruments measured at cost less impairment		
Other Equity Investments	-	-
Financial assets that are debt instruments measured at amortised cost		
Cash & Cash equivalents	13,000,091	14,952,545
Other equity investments	-	-
Other Debtors	1,872,565	9,729,883
FINANCIAL LIABILITIES		
Financial liabilities at fair value through the Statement of Comprehensive Income		
Forward foreign currency contracts	-	-
Financial liabilities measured at amortised cost		
Bank Overdraft	-	-
Loans	30,000,000	30,000,000
Service Concessions	-	-
Finance Lease	-	-
Trade Creditors	290,073	775,863
Other Creditors	3,892,093	11,757,219

EMMANUEL COLLEGE
NOTES TO THE ACCOUNTS

28. PRIOR YEAR INCOME AND EXPENDITURE ACCOUNT

	Note	2019 Unrestricted £	2019 Restricted £	2019 Endowment £	2019 Total £
INCOME					
Academic Fees and Charges	1	3,024,747	-	-	3,024,747
Residences, Catering and Conferences	2	4,497,562	-	-	4,497,562
Investment Income	3	3,331,138	1,479,648	2,011,081	6,821,867
Endowment return transfer	3	1,235,653	548,861	745,991	2,530,505
Other Income	4	1,985,717	-	-	1,985,717
Total income before donations and endowments		14,074,817	2,028,509	2,757,072	18,860,398
Donations	5	1,225,380	2,676,927	82,808	3,985,115
Total Income		15,300,197	4,705,436	2,839,880	22,845,513
EXPENDITURE					
Education	6	5,650,426	546,515	360,531	6,557,472
Residences, Catering and Conferences	7	4,929,071	5,496	793,764	5,728,331
Other expenditure	8c	2,609,605	715,118	231,020	3,555,743
Contribution Under Statute G,II		146,050	28,369	21,581	196,000
Total Expenditure		13,335,152	1,295,498	1,406,896	16,037,546
Surplus/(deficit) before other gains and losses		1,965,045	3,409,938	1,432,984	6,807,967
Transfers		(8,816,362)	(475,059)	9,291,421	-
Gain/(loss) on investments		(655,935)	113,882	1,567,246	1,025,193
Surplus/(deficit) for the year		(7,507,252)	3,048,761	12,291,651	7,833,160
Other comprehensive income					
Actuarial (loss) in respect of pension schemes		(1,255,958)	-	-	(1,255,958)
Total comprehensive income for the year		(8,763,210)	3,048,761	12,291,651	6,577,202