THE MASTER AND FELLOWS OF THE COLLEGE OR HALL OF SAINT CATHARINE THE VIRGIN IN THE UNIVERSITY OF CAMBRIDGE

England & Wales · Charity number 1137463

Details

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

Contact

Address	St. Catharine's College Cambridge CB2 1RL
Phone	01223338329
Email	stcatharinescharity@caths.cam.ac.uk
Website	www.caths.cam.ac.uk

Activities

Objects: A COLLEGE IN THE UNIVERSITY OF CAMBRIDGE TO ADVANCE EDUCATION, RELIGION, LEARNING AND RESEARCH IN THE ARTS, SOCIAL SCIENCES AND SCIENCES.

Activities: A College in the University of Cambridge to advance education, religion, learning and research in the arts, social sciences and natural sciences. To achieve this, the College provides, in conjunction with the University of Cambridge, an education for some 600 undergraduate and graduate students which is recognised internationally as being of the highest standard.

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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
2025-06-30	£19,874,000	£17,024,000	£192,669,000	193
2024-06-30	£21,359,000	£15,744,000	£191,273,000	187
2023-06-30	£17,711,000	£15,733,000	£174,846,000	176
2022-06-30	£17,324,000	£14,492,000	£171,206	175
2021-06-30	£19,217,000	£12,942,000	£167,842,000	171

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Trustees

Name	Role	Appointed
Sir John Benger	Chair	2023-10-01
Catherine Twilley		2023-05-01
Dr Andrew Sagar		2025-10-01
Dr Andrzej Szewczak-Harris		2020-10-01
Dr CAROLINE GONDA		
Dr Colin Higgins		2018-10-01
Dr Doriane Zerka		2023-10-01
Dr EDWARD WICKHAM		
Dr HESTER LEES-JEFFRIES		
Dr Hannah Pinnock		2025-01-21
Dr Hend Hanafy		2021-09-01
Dr Holly Canuto		2020-03-03
Dr IVAN SCALES		
Dr James Lello		2025-10-24
Dr Liana Cheng Lian Chua		2021-09-01
Dr Martin Parker Dixon		2024-10-25
Dr Mikhail Safronov		2022-10-01
Dr Niamh Gallagher		2018-10-01
Dr Nisha Nixon		2023-10-01
Dr Pablo Adolfo Olmos		2023-10-01
Dr Peter Candy		2022-10-01
Dr Sebastian Raza		2025-10-01
Dr Simon Richardson		2024-10-01
Dr Sungkyung Kang		2025-10-24
Dr Sura Qadiri		2018-10-01
Dr Valentina Caldari		2018-10-01
Dr Varun Warrier		2023-02-24

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Name	Role	Appointed
Dr Yujiang River Chen		2017-09-27
Helen Hayward		2019-01-14
IRENA BORZYM		
MICHAEL KITSON		
Nicola Robert		2019-05-24
PROF JOHAN JACOB VAN DE VEN		
Prof Julian Allwood		2018-08-28
Prof Pierre Raphael		2019-10-04
Prof. HARALD WYDRA		
Prof. Tim Dalgleish		2025-10-01
Professor ABIGAIL BRUNDIN		
Professor Adrian Liston		2023-10-01
Professor Chiara Ciccarelli		2018-10-01
Professor Colm Durkan		2022-11-11
Professor DAVID ALDRIDGE		
Professor DAVID BAINBRIDGE		
Professor Dennis C Grube		2023-12-01
Professor ELIA KANTARIS		
Professor GILLIAN CLARE CARR		
Professor Hazem Kandil		2012-10-01
Professor IAN WILLIS		
Professor JEFFREY DALLEY		
Professor Jessica Gwynne		2014-10-01
Professor KATHARINE DELL		
Professor MARK ELLIOTT		
Professor MATTHEW MASON		
Professor MICHAEL SUTCLIFFE		
Professor Matthew Gaunt		2023-10-20

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Name	Role	Appointed
Professor Michael Lennard Nicholson		2018-10-01
Professor NORA BEREND		
Professor PETER WOTHERS		
Professor RICHARD DANCE		
Professor RICHARD HARRISON		
Professor Rahul Roychoudhuri		2020-06-01
Professor SRIYA IYER		
Professor STEFAN MARCINIAK		2012-04-10
Professor STUART ALTHORPE		
Professor Simon Taylor		2016-10-01
Professor Sir CHRISTOPHER CLARK		
Rev Nell Whiscombe		2025-01-01

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THE MASTER AND FELLOWS OF THE COLLEGE OR HALL OF SAINT CATHARINE THE VIRGIN IN THE U

England & Wales - Charity number 1137463

Accounts

St Catharine's College
Cambridge

ST CATHARINE'S COLLEGE, CAMBRIDGE

REPORT OF THE TRUSTEES
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2025

Charity Registration No: 1137463

Introduction

St Catharine's College is one of 31 Colleges within the University of Cambridge, each of which is an independent, self-governing body with its own property and income. The College was founded in 1473 by Robert Woodlark and received its Royal Charter in 1475.

Affectionately known as 'Catz', the College is a welcoming, thriving and vibrant academic community of approximately 1,000 students, Fellows and staff located in the heart of Cambridge. The College is dedicated to academic excellence and to recruiting the most able students, whatever their backgrounds, to join our teaching and research community.

The College admits both undergraduate and postgraduate students. The College has a large Fellowship, which is active in research, teaching, pastoral support and the continued development of both the College and the wider University.

The College is a registered charity subject to regulation by the Charity Commission for England and Wales and is registered with the Fundraising Regulator.

The formal title of the College is The Master and Fellows of the College or Hall of St Catharine the Virgin in the University of Cambridge. The short title is St Catharine's College.

Professional Advisors

Auditors
PEM Audit Limited
Salisbury House
Station Road
Cambridge
CB1 2LA

Solicitors
Ashton KCJ
Chequers House
77–81 Newmarket Road
Cambridge
CB5 8EU

Chartered Surveyors
Bidwells
Bidwell House
Trumpington Road
Cambridge
CB2 9LD

Bankers
Barclays Bank Plc
Cambridge Business Centre
Cambridge
CB2 3PZ

Investment Fund Managers
1. Legal & General Investment Management
One Coleman Street
London
EC2R 5AA

2. CCLA Investment Management
1 Angel Lane
London
EC4R 3AB

Auditors

Our auditor Peters Elworthy and Moore transferred their audit registration and therefore that part of their business to a newly incorporated limited company, PEM Audit Limited, on 1 September 2025. Accordingly, Peters Elworthy and Moore ceased to be the College's auditor with PEM Audit Limited being appointed to fill the vacancy arising.

Trumpington Street
Cambridge
CB2 1RL

www.caths.cam.ac.uk

Charity Registration No: 1137463

Charity Trustees

The members of the College's Governing Body act as the Trustees of the charity. In the financial year ending 30 June 2025, the Governing Body met ten times and comprised the following members:

Sir John Benger
Professor Katharine Dell
Professor Eilís Ferran (to 30.09.24)
Professor Hans Van de Ven
Professor Ian Willis
Professor Sir Christopher Clark
Professor Geoffrey Kantaris
Mr Michael Kitson
Professor Michael Sutcliffe
Dr Caroline Gonda
Professor Nora Berend
Professor David Aldridge
Professor Peter Wothers
Professor Richard Dance
Professor Mark Elliott
Ms Irena Borzym
Professor Abigail Brundin
Professor Sriya Iyer
Professor Mattew Mason
Professor David Bainbridge
Professor Harald Wydra
Dr Hester Lees-Jeffries
Dr Edward Wickham
Professor Gilly Carr
Professor Richard Harrison
Professor Jeff Dalley
Dr Ivan Scales
Professor Simon Taylor
Professor Stuart Althorpe
Professor Stefan Marciniak
Professor Hazem Kandil
Professor Jessica Gwynne
Dr Jenni Gibbons (to 04.09.24)
Dr River Chen
Professor Michael Nicholson
Professor Julian Allwood
Dr Valentina Caldari
Dr Colin Higgins
Dr Sura Qadiri
Professor Chiara Ciccarelli
Dr Niamh Gallagher
Mrs Helen Hayward
Rev'd Ally Barrett (to 30.09.24)
Dr Varun Warrier
Mrs Nicola Robert
Professor Pierre Raphaël
Dr Peter Candy
Professor Rahul Roychoudhuri
Dr Holly Canuto
Dr Andrzej Szewczak-Harris
Dr Joe Ellis (to 30.09.24)
Dr Liana Chua
Dr Noriko Amano-Patiño
Mr Tristan Cummings
Dr Hend Hanafy
Dr Mikhail Safronov
Dr Nisha Nixon
Professor Colm Durkan
Ms Catherine Twilley
Professor Adrian Liston
Dr Doriane Zerka
Dr Pablo Olmos
Professor Matthew Gaunt
Professor Dennis Grube
Dr Simon Richardson (from 01.10.24)
Dr Martin Parker Dixon (from 25.10.24)
Rev'd Nell Whiscombe (from 01.01.25)
Dr Hannah Pinnock (from 21.01.25)

Finance Committee

Sir John Benger
Dr Holly Canuto
Dr River Chen (to 30.09.24)
Professor Katharine Dell
Mrs Helen Hayward
Professor Sriya Iyer
Ms Marie Pak (from 08.02.25 to 07.04.25)
Ms Ro Price (from 08.04.25)
Mrs Nicola Robert
Dr Mikhail Safronov (from 01.10.24)
Professor Simon Taylor
Ms Catherine Twilley
Mrs Karen Wall (to 07.02.25)
Dr Edward Wickham
Professor Peter Wothers

Investments Committee

Sir John Benger
Ms Irena Borzym
Dr River Chen (to 30.09.24)
Mr Andrew Connell
Ms Menal Devani
Professor Sriya Iyer
Mr Michael Kitson
Mr Neil Ostrer
Mrs Nicola Robert
Dr Mikhail Safronov
Professor Simon Taylor
Professor Michael Sutcliffe (from 21.01.25)
Mrs Karen Wall (to 07.02.25)

Senior College Officers

Master – Sir John Benger
President – Professor Katharine Dell
Senior Tutor – Dr Holly Canuto
Bursar – Mrs Nicola Robert
Development Director – Ms Catherine Twilley
Operations Director – Mrs Helen Hayward

Contents

PART 1: Report of the Trustees

Aims and Objectives 5
Public Benefit 5
College Funding 6
Freedom of Speech 7
Equality, Diversity and Inclusion 7
Achievements and Performance 7
Financial Review 16
Principal Risks and Uncertainties 24
Plans for the Future 24
Statement of Corporate Governance 26
Statement of Internal Controls 27
Responsibilities of the Governing Body 28

PART 2: Financial Statements

Independent Auditors' Report to the Governing Body of St Catharine's College, Cambridge 29
Statement of Principal Accounting Policies 33
Consolidated Statement of Comprehensive Income and Expenditure 41
Consolidated Statement of Changes in Reserves 42
Consolidated and College Balance Sheets 43
Consolidated Cash Flow Statement 44
Notes to the Accounts 45

Aims and Objectives

The mission of the University of Cambridge is to 'contribute to society through the pursuit of education, learning and research at the highest international levels of excellence' and, as part of the Collegiate University, St Catharine's shares in this goal.

The charitable objectives of the College are to advance education, religion, learning and research in the arts, social sciences and sciences. It is our mission to strengthen and sustain St Catharine's for generations to come. Charitable activities in 2024–25 were guided by the following strategic aims:

- to attract the most talented applicants regardless of their personal circumstances and provide a world-class education for our students, in a supportive environment where academic aspiration, diversity and wellbeing are promoted;
- to nurture outstanding research by our students and Fellowship for the benefit of wider society;
- to carry out a selective, planned renewal of buildings that support College operations, ensuring members enjoy a high standard of living and access to state-of- the-art facilities while also increasing opportunities for income generation;
- to develop and support our staff who serve our College community; and
- to expand the College's revenue base, building up our endowment and managing our investments prudently, in order to maximise support for our students and attract outstanding academics.

Further information about these aims has been set out in the College's strategic plan since 2019: 'Our College, Our Future'. The Trustees intend to develop a new strategic plan for 2026 onwards, to be agreed late 2025.

Public Benefit

The College has due regard to Charity Commission guidance on public benefit. The College provides, in conjunction with the University of Cambridge, an education for over 800 undergraduate and postgraduate students, which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- support for school students and their teachers to raise aspirations and help these students reach their full academic potential, with the ultimate aim of encouraging applications from students with academic potential of all backgrounds;
- teaching facilities, academic guidance and individual or small-group undergraduate supervisions, as well as pastoral, administrative and academic support through its tutorial system for all students; and
- pastoral, social, cultural, musical, recreational and sporting facilities and support to enable students to realise as much as possible of their academic and personal potential whilst studying at the College.

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

- there are no geographical restrictions in the College's charitable objectives, and students and academic staff of the College are drawn from communities across the UK and internationally;
- there are no age restrictions in the College's objectives, although the vast majority of undergraduates are 18– 21 years old when they start their course; and
- there are no religious restrictions in the College's objectives and a wide range of faith traditions are represented in the College membership.

The College advances research through:

- providing Junior Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period as they prepare to undertake the full teaching and administrative duties of an academic post;
- supporting research by students and the Fellowship by promoting interaction across disciplines, and providing facilities and grants for participation in conferences, research trips and for research materials;

- hosting visits from outstanding students and academics from the UK and abroad; and
- encouraging the dissemination of research undertaken by members of the College to lay and academic audiences by supporting public relations, research seminars, the publication of books and papers in academic journals, or other suitable means.

The College maintains an extensive library, with a catalogue integrated into that of the University, which is a valuable in-person and digital resource for students and Fellows of the College, members of other Colleges and the University of Cambridge more widely, external scholars and researchers, and the public through occasional exhibitions.

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on religious faith and its implications for the individual and society. In particular, the College:

- maintains and supports the Chapel and a Multifaith Prayer Room as places of religious worship for members of the College community;
- holds a variety of religious services in Chapel that are open to the general public;
- supports, through chaplaincy, the emotional, mental and spiritual wellbeing of all members of the College community; and
- maintains both a student choir, and a choir formed of girls from local schools, entry to which is by competitive singing test.

The calendar of events held at St Catharine's includes activities for external audiences, aligned with the College's charitable purpose, from musical performances, to discussions of research by Fellows and students. These strengthen relationships and the College's standing with other communities, particularly in the local area.

College Funding

St Catharine's funds its activities from academic fees, charges for student residences and catering, income from its conference business and investments, and donations and bequests.

Academic fees from undergraduate and postgraduate students account for approximately one quarter of total annual income before donations. For home undergraduate students, tuition fees are paid either directly by the students themselves or on behalf of the students through the Student Loan Company. The College collects these fees and passes half of their value to the University. International undergraduates pay separate fees to the College and the University that are not shared. The College admits, matriculates and accommodates undergraduates, provides supervisions for them, oversees their academic progress, takes responsibility for their pastoral care, and presents them for degrees. The University provides lectures and laboratories, and examines and classifies students. The portion of the tuition fee going to the College does not cover the full costs of offering the world- class, small-group teaching provided by the College. St Catharine's relies on other sources of funding to help meet the shortfall.

The fee received from postgraduates is a proportion of a single fee charged by the University. The fee is calculated according to a formula that assigns weightings to different categories of postgraduate student.

Students living in College rooms pay accommodation charges and all students can buy meals and drinks from the Dining Hall or Coffee Bar/Bar at a subsidised cost. Through its subsidiary, St Catharine's College Events Limited, the College operates a commercial business, which hosts conferences and corporate functions. Revenues from accommodation, catering and conferences currently provide 43% of the College's income before donations, with a further 29% coming from the endowment.

Finally, the College receives generous donations and legacies from alumni and friends of the College. This figure naturally fluctuates significantly from year to year so has not been included in the above proportions.

Freedom of Speech

St Catharine's is fully committed to the principle, and to the promotion, of freedom of speech within the law. Following the enactment of the Higher Education (Freedom of Speech) Act in May 2023, the College's Prevent & Freedom of Speech Committee took care to address the new statutory duties introduced by the Act alongside duties associated with existing legislation. On the Committee's advice, the Trustees introduced a new External Events & Speakers Policy in March 2024 and approved a new Code of Practice on Freedom of Speech in June 2024 (since updated in June 2025), which are both available at caths.cam.ac.uk/policies.

The College hosts a busy calendar of events each year that give students, staff, Fellows and visiting speakers the freedom to receive and impart ideas, opinions or information, and to question and test received wisdom. A diverse range of visiting speakers are invited to speak to the St Catharine's community each year and the College is grateful to them for agreeing to share their insights and expertise.

Equality, Diversity and Inclusion

St Catharine's is committed to being an inclusive community, upholding excellence, diversity and equality of opportunity for all members. Through honest self-reflection, St Catharine's seeks to learn from its 15th-century foundations and how, with each generation, the College community has modernised and become more representative of the wider world. The Equality, Diversity & Inclusion (EDI) Working Group was established by the College in 2020 to help guide and inform policies, procedures and behaviours across all aspects of College life. The membership of the group aims to represent all facets of the St Catharine's community, and includes Fellows, staff and students. The College published its EDI strategy in 2023: caths.cam.ac.uk/EDI-strategy.

In addition, the College's LGBTQ+ Care Group has now been active for four years. It was first created in 2021 to build on the many ways in which St Catharine's was already nurturing an environment that values diversity and is supportive on issues of importance for people who identify as LGBTQ+. The group continues to provide a dedicated forum for discussing issues that affect LGBTQ+ members of the College community.

Achievements and Performance

Academic achievements

For the academic year 2024–25 the student body comprised 439 undergraduates (53%) and 391 postgraduate students (47%), which included 43 students on clinical medicine and veterinary medicine courses.

Undergraduates

Statistics for the academic year 2024–25:

By gender		**By origin**	
Female	207	Home	360
Male	213	International	79
Other	19		
Total undergraduate student body		439	

Admissions

During the undergraduate admissions round in 2024–25, the College received 766 applications. Using the model established for the first time in 2020–21, all admissions interviews were conducted online. The College welcomed 135 first-year undergraduates in October 2025. Of the UK undergraduates admitted to St Catharine's in October 2025, 74.5% are from state schools (2024: 74.3%) and there continues to be parity

across applicants from UK state and independent schools as success rates for applications from both cohorts remain similar.

Widening participation

In 2024–25, the College supported 50 different activities designed to encourage students with the greatest potential from a wide range of backgrounds to apply to St Catharine's and widen participation in higher education in general. These activities engaged 4,000 individual participants and included visits by St Catharine's representatives to schools, visits by schools to St Catharine's, webinars, residential events and planning for subject-specific taster days – all delivered with the support of around 200 St Catharine's students who signed up to serve as ambassadors so that prospective students could find out more about College life from our students themselves.

The Office for Students has approved the University of Cambridge's Access & Participation Plan for 2025–29, which sets out how the University will address barriers to equality of opportunity across the undergraduate student lifecycle, encompassing admissions, on-course experiences and progression to further study or employment. In support, St Catharine's will continue develop and deliver a blend of in-person and online activities

Teaching

The College directly employs 12 teaching officers (3 of whom are shared with another College), each of whom took a major teaching role and a leading responsibility for the academic development of undergraduates in their subject. The College also appointed 16 Bye- Fellows in October 2024 to enhance the world-class teaching and academic opportunities available to students at St Catharine's. These new roles were created for postdoctoral researchers or experienced supervisors who are able to offer at least 40 hours (70 hours in the Medical Sciences Tripos) of undergraduate supervision annually, thereby boosting the teaching already provided by the Fellows of St Catharine's. A further six Bye-Fellows were appointed ahead of the start of the 2025-26 academic year.

Examination results

End of year summer assessments continued to be conducted in a range of formats: in-person and remotely (with or without online proctoring). Among the final-year undergraduates who graduated from St Catharine's in July 2025, 92.9% were awarded Upper Second-Class results or higher (2024: 90.6%), which placed this cohort in joint third place across all Cambridge Colleges. Included in these results are the 39.7% of finalists who were awarded First-Class results (2024: 42.9%). Across the entire student body, 86.1% were awarded Upper Second-Class results or higher (2024: 85.3%) – placing St Catharine's in the top seven across all Cambridge Colleges – including 32.2% who were awarded First-Class results (2024: 31.8%).

Postgraduates

Statistics for the academic year 2024–25:

By degree		**By gender**		**By origin**	
PhD	157	Female	188	Home	168
Masters	189	Male	198	International	223
Clinical Vets/Medics	43	Other	5		
Doctor of Medicine	2	**Total postgraduate student body: 391** This headcount includes students writing up or in the process of submitting their thesis			

Admissions
St Catharine's is proud of the varied interests, high academic quality and sense of community among our postgraduate students. In 2024–25, St Catharine's received applications from 275 candidates. Of the 218 candidates offered places, approximately 135 are set to meet the conditions of entry and be admitted in October 2025 – against an annual target of 145 (plus approximately 20 Executive MBA and Global Executive MBA students).

The College celebrated the first group of Global Executive MBA students completing the final residential portion of the new programme developed by the Cambridge Judge Business School. St Catharine's admitted 30 out of the 46 students who joined the programme in January 2024.

Widening participation
The College is committed to working with the University to promote widening participation at postgraduate level and to explore activities which actively encourage underrepresented groups to apply.

Exchanges
St Catharine's supported 15 students participating in international exchanges in 2024–25, including schemes run by the University and others run directly with other institutions, such as the California Institute of Technology and Heidelberg University. The College welcomed ten students visiting from partner institutions.

Bursaries and other financial support for students
St Catharine's is committed to enabling students to enjoy all the benefits of a Cambridge education, regardless of their personal financial circumstances. This is typified by the Harding Distinguished Postgraduate Scholarship Programme, established in 2019 thanks to an extraordinarily generous donation from the David and Claudia Harding Foundation. These scholarships provide outstanding students from all parts of the UK and the world with life-changing opportunities to research and study at Cambridge by covering PhD fees, living costs and personal research expenses. In total, 39 St Catharine's students have benefited from the Programme since its inception, and the College has celebrated the earliest cohorts being awarded PhDs.

Undergraduates are eligible for the Cambridge Bursary Scheme (CBS) in addition to a wide range of support from the College. Bursaries of up to £3,500 per year were given to students with a household income below £62,215. Students benefiting from the CBS who had been eligible for free school meals (funded by their local authority) also received the Education Premium, which was an additional non-repayable bursary of £1,000 per year. St Catharine's students received £244,905 from the scheme in 2024–25.

Thanks to the generosity of donors, the College was fortunate to be in the position to award its own scholarships and financial support to postgraduate students, on top of the funds available from the University and other bodies. For example, this year marked over 20 years since the first Tunku Scholar was admitted to St Catharine's thanks to funding established by the Government of Malaysia in memory of alumnus Tunku Abdul Rahman Putra Al-Haj, the first Prime Minister of Malaysia. Postgraduate students continue to benefit from Tunku Scholarships and the supportive research community created by this programme.

Further support was provided to both undergraduates and postgraduates for costs associated with financial assistance, travel, sport, accommodation, computer equipment and music.

Health and wellbeing
St Catharine's has earned a reputation for its health and wellbeing provision in Cambridge and was pleased to continue to offer a broad range of support – at both a community level and an individual level – in large part due to the ongoing philanthropy of Christina and Peter Dawson. There has been significant engagement from

all parts of the College community this year and both levels of support have been well used. St Catharine's students took up the individual-level support on offer through approximately 500 appointments and unscheduled interactions with the core Health and Wellbeing Team.

At June 2025, the wider team involved in delivering this support consisted of nine Undergraduate Tutors, eight Postgraduate Tutors, the Senior Tutor, the Deputy Senior Tutor, the Wellbeing Lead, the Community Health Practitioner, the Chaplain and a Neurodiversity Adviser appointed by the University's Accessibility and Disability Resource Centre (ADRC).

Research

The Fellows and students of St Catharine's are engaged in world-class research across a wide range of disciplines. Postgraduate students, Fellows and staff are able to learn about, and engage in, the research being conducted by others in the St Catharine's community through a programme of seminars. The College's multi-disciplinary environment also provides many informal opportunities for dialogue and exchange of ideas that help advance research activities. The high quality of research published by St Catharine's Fellows is illustrated by their activities in 2024– 25, which included the following outputs:

- The British Academy published a new report called 'Lessons from the History of Regional Development Policy in the UK' in response to widening regional economic inequalities in the UK despite almost a century of regional policy experimentation, compiled and edited by Professor Ron Martin and including a timeline of UK regional policy since 1928 by Professor Peter Tyler.
- Professor David Aldridge led a new report called 'European Freshwater Bivalves: moving from assessment to conservation planning', published in collaboration with researchers from across 29 countries to better understand the biodiversity and conservation status of this imperilled group.
- Professor Nora Berend published two new books that explore the emergence of two historical leaders in the 11th century whose histories have evolved over time into legends that remain relevant and meaningful in modern-day Spain and Hungary: 'Stephen I, the First Christian King of Hungary' (Oxford University Press, 2024) and 'El Cid' (Sceptre, 2024).
- Professor Daniella Tilbury co-wrote 'Education and Learning for Sustainable Futures: 50 Years of Learning for Environment and Change' (Routledge, 2025) to help critically (re)assess the potential of education in creating a world that is more sustainable than current scientific predictions estimate.
- Dr Peter Candy published 'Ancient Maritime Loan Contracts' (University of Michigan Press, 2025) covering the first millennium of the standard form contracts at the heart of ancient long-distance trade, and exploring how these contracts reveal the link between commerce and law in maritime societies.
- Professor John Pickard CBE was part of a major international study published in the *New England Journal of Medicine* that found around one in four patients with severe brain injury who cannot move or speak – because they are in a prolonged coma, vegetative or minimally conscious state – can still perform complex mental tasks.
- Professor Rahul Roychoudhuri led research published in the journal *Nature* that uncovered the mechanism behind how aspirin could reduce the spread of some cancers in the body (a process known as metastasis) by stimulating the immune system.
- Dr Simon Richardson co-led research also published in *Nature* that found the commonest cancer in childhood (B-cell acute lymphoblastic leukaemia) could be treated with a combination of two drugs, improving outcomes and reducing the need for toxic chemotherapy for young patients.
- Professor Stefan Marciniak led separate studies looking at diseases at a genetic level, one of which found that the risk of a punctured lung from a faulty gene (known as FLCN) is far higher than previously estimated, and a second that acquired DNA mutations found in another gene (SERPINA1) can protect liver cells from damage in patients with alpha-1 antitrypsin deficiency.

Academic achievements are often of such a calibre that they attract recognition and support from external bodies and research funders. The following awards were announced in 2024–25:

- Professor Gilly Carr was appointed an Officer of the Order of the British Empire for her services to Holocaust research and education in the King's New Year Honours list. A month later she was announced as a runner up in the Cambridge Awards for Research Impact and Engagement.
- Professor David Pyle was elected a Fellow of the Royal Society for his contributions to the understanding of processes, timings and impacts of volcanic eruptions, for creative use of archival materials to understand past volcanic crises, and engagement with wider publics.
- Dr Sophie Koudmani concluded her Junior Research Fellowship at St Catharine's by securing a University Research Fellowship awarded by the Royal Society, which will allow her to start her own research group.
- Professor Sriya Iyer was appointed a founding Fellow by the Royal Economic Society – one of just 58 economists appointed in recognition of their significant contributions to economics
- Professor Colm Durkan, who is also Professor of Nanoengineering Science and Head of the Department of Engineering at the University of Cambridge, was elected a Fellow of the Royal Academy of Engineering.
- Professor Adrian Liston was awarded a prestigious European Research Council Advanced Grant to lead research overturning long-held assumptions about how the immune system works and decoding how the body responds to inflammation, in addition to a Wellcome Discovery Award worth over £3 million to investigate the rules by which immune cells from our blood are able to enter the brain and drive repair processes during multiple sclerosis.
- Jill Ashcroft Campion was awarded a one-year studentship by the Leverhulme Trust to build on her PhD research by studying comparative constitutional and legal infrastructure planning and governance frameworks in England and France, with a focus on the cancelled Notre-Dames-Des-Landes airport and the third runway at Heathrow Airport.

The St Catharine's community continues to be involved in public engagement initiatives, to share their knowledge and encourage public dialogue around issues of national and international importance. In parallel with regular appearances in the media, researchers leant their voices and expertise to the following activities:

- Dame Maggie Aderin-Pocock was announced as the Royal Institution's choice to present the 2025 Christmas Lectures. She also published 'Webb's Universe' (Michael O'Mara Books, 2024) about the James Webb Space Telescope, which changed the way we see and understand the origins of our existence.
- Sir Christopher Clark reflected on Austria's history and the challenges it faces today in his keynote speech in Vienna marking Austria's 80th anniversary on 27 April 2025.
- Dr Joanne Harris OBE, as chair of the Entente Littéraire Prize Award jury, joined Her Majesty The Queen and Madame Brigitte Macron at an award ceremony recognising books for teenagers and young adults.
- Malik Al Nasir was interviewed for TV documentary 'Caethwasiaeth a Fi/Slavery and Me' about the family history of former international rugby union player Nathan Brew, and contributed to 'Beyond the Bassline: 500 Years of Black British Music' (British Library, 2024), which won Best Publication at the Association for Cultural Enterprises Annual Conference in 2025.
- Professor Bill Sutherland CBE launched a YouTube channel dedicated to explaining ecological concepts and their importance for conservation, which has grown to a library of more than 100 videos.
- Seetha Tan was one of the creative directors of 'Black Town & Gown', a new documentary premiered in 2025 that features alumna L'myah Sherae discussing the life and legacy of alumnus Dr Cecil Belfield Clarke.
- Anna Cochrane was selected by the University as its sole student representative at the 2024 Stockholm International Youth Science Seminar, where she presented her research and spoke on a panel with a Nobel Laureate in front of an audience of Swedish high school students.

Sporting activities

The College continued to maintain a wide range of sporting facilities, including extensive sports fields, a popular all- weather hockey pitch, squash and badminton courts, boathouse and a newly refurbished gym. Typically, these are well used and appreciated by all members of the College and, through arrangement, by other teams outside the University. All facilities are available to members of the College for no additional charge. The sports pitches are also used by Christ's College, Darwin College and Downing College.

There were many highlights from this year's sporting activities, such as:

- The women's badminton team dominating their competition to win the third consecutive Cuppers final.
- The men's football club winning the Shield final for the second year in a row, battling Fitzwilliam College into extra time.
- The combined St Catharine's and Homerton men's rugby union team reaching their second consecutive Cuppers final.
- The mixed basketball team securing promotion in their league to Division 2 and only narrowly missing out on a promotion to Division 1.
- The combined St Catharine's, Gonville & Caius and Hughes Hall women's football team saw their consistency rewarded with promotion to Division 1.
- The St Catharine's College Boat Club celebrated victories in the men's University IVs, Fairbairn Cup VIII race (for the first time since 1967) and Fairbairn Cup IV race – with M1 jumping to ninth position in Lent Bumps and seventh in May Bumps.
- Not to be outdone, the women's rowing achievements included W1 moving up 109 places and finishing the fastest Oxbridge college at the 2025 Women's Eights Head of the River Race.
- St Catharine's students Matt Edge and Jessica van de Grint rowed in Cambridge's clean sweep of the 2025 Boat Races: Matt stroked the Men's Reserve boat (Goldie) and Jessica was in the 4 seat in the Women's Lightweight Boat. Matt became the first man to ever win against Oxford in the Blue boat (2023 and 2024), Goldie (2025) and Men's Lightweights (2022) and can now personally claim four consecutive wins in the Boat Races.
- More than 20 St Catharine's students were awarded Blues or Half Blues for representing the University's sports clubs.

St Catharine's made 151 awards totalling over £16,000, to enable students to participate in a wide range of sport, including archery, athletics, badminton, basketball, climbing, cricket, dance, dancesport, equestrian, fencing, football, golf, handball, hockey, ice hockey, karate, kendo, netball, padel, rowing, rugby, running, skating, swimming, taekwondo, tennis, triathlon and volleyball.

The College makes available to external institutions its cricket, football and all-weather hockey pitches, and also some of the facilities at the boathouse for local clubs, including the hire of boats for specific events outside of term. Income from hiring facilities contributes to their upkeep by an experienced team of staff.

Music

St Catharine's is recognised for its strong musical tradition, and in particular for the range and inclusiveness of its activities under the direction of Fellow Dr Edward Wickham as Director of Music. To enable students to pursue music at the highest levels alongside their academic studies, the College offers awards to organists, instrumentalists and singers: 15 students benefited from these awards during the year ending 30 June 2025.

The College continues to support two choirs: one for postgraduate and undergraduate students, the other for girls aged 8–15, which both perform regularly in College throughout the year and at special concerts elsewhere. The Girls' Choir is particularly noteworthy as it is one of the few ensembles of its kind in the country, and is open to girls from all schools in the area. Participants benefit from a musical training of the highest quality, and most will continue their music-making into higher education and beyond.

The highlight of the Girls' Choir's year was a ten-day tour to the Bay Area of California in April 2025, the culmination of a long-standing relationship with the Piedmont East Bay Children's Choir. The tour included services and concerts in Stanford, Berkeley, Los Altos, Grace Cathedral in downtown San Francisco and Gualala, made possible thanks to generous donations and our parent chaperones.

The College Choir's concerts included singing a traditional repertoire at London's Temple Church in March 2025 and a tour to Hungary in July 2024. For the 25th anniversary celebrations of the Cambridge Music Conference, an enterprise established by Elizabeth Carmack, Elizabeth commissioned six works – by Diana Burrell, Richard Causton, Christopher Fox, Nigel Osborne MBE, Howard Skempton and Errollyn Wallen CBE – which were premiered in a series of concerts in the College Chapel during Lent Term.

The Kellaway Concert series, which began over 20 years ago in memory of the late Donald Kellaway, continues to provide an important platform to showcase musicians from St Catharine's and further afield. The series now enjoys regular collaborations with the Jazz Festival and Cambridge Early Music, bringing outstanding professional performers to central Cambridge.

Buildings and spaces

St Catharine's aspires to offer a high standard of student accommodation and access to state-of-the-art facilities for students, staff and Fellows, while also increasing opportunities to make our estate more energy efficient and to generate revenue.

Staff have continued to work hard to keep pace with maintenance, restoration and refurbishment activities, assisted by drone surveys that inspected the condition of roofs across all College-owned properties. This data identified areas of greatest heat loss and will enable the College to build in insulation (where needed and possible) as part of future improvements. The College also completed the latest phase of refurbishment of the Russell Street and South Green Lodge properties in time for the start of Michaelmas Term 2024.

A major building project on the horizon is the renovation of the Hobson's building due to concerns that undergraduates living in this building experience a lower standard of accommodation than their peers in other parts of our estate. This gap recently grew wider after improvements to other areas: the Central Spaces project (2020–22), Sherlock Court renovations (2021–23), the construction of Silver House and Belfield House (2022–23) and the more recent South Green Lodge and Russell Street refurbishments.

The College has made good progress with our architects and has agreed plans for the new layouts for each floor of the Hobson's building. Assuming the College can raise the remaining £2 million needed to commence work in September 2026, this project will deliver significant improvements that will benefit students and staff alike, while preserving the character of the building and the variation in room sizes (and rents) valued by our students. Additional sanitary and kitchen facilities are planned so a lower number of students will need to share each facility. Vastly improved laundry facilities (including a drying room) will benefit Hobson's occupants and their neighbours across the College's main site.

Sustainability

St Catharine's net zero roadmap (caths.cam.ac.uk/roadmap) was published in September 2023 and students, staff and Fellows have been involved ever since in reducing the College's carbon emissions through the College's Green Working Group. The Group was able to repeat the online survey of students, staff and Fellows first rolled out in 2024: recall of our ambition of net zero emissions by 2040 is up (51% versus 42% in 2024) but behind our target of 85%. In response, the Group is planning to establish a 'Net Zero Week' to engage all parts of our community in the roadmap and will publish a new dashboard to help us track progress against the roadmap's commitments.

All purchased electricity has been from non-emitting energy sources since 2021, thanks to the College's participation in the Cambridge Colleges Consortium. The College has also benefitted from the installation of air source heat pumps saving 9,500 kg of carbon dioxide between October 2024 and March 2025, and received planning permission in October 2024 for over 200 new roof-mounted solar panels that are expected to save 14,000 kg of carbon dioxide every year. In addition, EyeSense units have been rolled out to bedrooms in G, H,

I, J, K and M staircases and the Silver Street flats, saving more than 16,000 kg of carbon dioxide during the year ending 30 June 2025 by keeping temperatures constant during periods of occupation and avoiding the College heating empty rooms over vacations.

Governing Body has now considered and approved a detailed plan for phasing out farmed ruminant meat by 2027. In parallel, the College will increase provision of plant-based food options by 2027 and continue to support and train our chefs as menus change over time.

Another area of focus for our community this year was implementing changes in response to a new legal duty to separate our food waste, our recyclable waste and our landfill waste from 31 March 2025: 153 food caddies were introduced to kitchens and offices, and 11 communal food waste bins were installed across our properties. The College has also continued to gather data to understand waste streams, establish baselines and inform the development of a waste reduction plan. This was paused due to the recent changes to waste collection and the reduction plan is now due to be delivered by December 2025.

A commitment to ethical and other issues of social responsibility, including climate change, remains a vital component of the College's investment policy. The two principal investment managers have ambitious shareholder engagement goals, combining divestment and engagement to good effect: CCLA (part of Jupiter Investment Banking Limited) and Legal & General Investment Management. The Bursar has been appointed to CCLA's Ethical Fund Advisory Committee and she will be working alongside representatives from other investors (churches and charities) to review updates on the engagement progress being made by our fund managers.

St Catharine's is among the UK universities that have been collaborating since February 2024 to seek out financial institutions and products that do not contribute to the financing of fossil fuel expansion. Several financial institutions met the collaboration's objectives for cash deposit accounts and a product equivalent to a Money Market Fund is under development. The collaboration has engaged with full-service banks but, given the complexity of the College's full-service banking needs, our community's immediate focus has been on: 1) finding alternative products for the treasury holdings of the College and 2) working with the JCR Committee on their banking arrangements, which resulted in the JCR opening a new current account with Unity on 13 May 2025. The College remains committed to working with other Cambridge Colleges and the University to engage with Barclays who provide our banking services on our ethical investment policy and net zero ambition.

Supporting and developing our staff

St Catharine's strives to attract, retain and support our staff, and is proud that staff engagement across all training and personal development opportunities remains high. The College invested in the region of £41,000 towards professional training and development over the past year and continued to maximise the Apprenticeship Levy to fund apprenticeships. In total across the 2024–25 academic year, staff were enrolled on four apprenticeship qualifications, attended 24 in-person courses and completed more than 670 online courses.

In October 2024, a new preventative duty came into force under the Worker Protection (Amendment of Equality Act 2010) Act 2023. This legislation requires all employers to take reasonable steps to prevent the sexual harassment of workers during their employment. All Heads of Department have been briefed on the new duty by an external law firm and the College has introduced mandatory training for all employees as well as a new risk assessment with mitigating measures.

Since the launch of a pilot in March 2023, the College's staff forum has continued to provide a space where staff representatives can raise ideas or issues that can improve the experience of colleagues, including points that informed a staff survey in the summer of 2024. Thanks to the 43% of staff who took the time to respond to the survey, the College learnt that over 80% of respondents wanted to extend the more flexible approach to bank holidays in May and August (first introduced on a trial basis in 2024) so staff could enjoy more

discretion around when they take time away from work. In response, we have made the trial arrangements permanent. The survey also found that nearly half of respondents were happy to volunteer their time to help organise social events for their colleagues; a newly formed social team has since taken over the organisation of existing events and introduced new social activities.

Among the other activities organised for the benefit of staff was a programme for Mental Health Awareness Week (12–18 May 2025): a pottery session in the Bar, massages in the Old Combination Room and a well-deserved break with colleagues over bacon sandwiches in Hall. This programme was on top of the events organised by the Health & Wellbeing team for all parts of the College community during Mental Health Awareness Week, including ice creams in Main Court, crafting, smoothies and Tea@3 (tea, coffee and cake served at 3pm on Wednesdays several times throughout the year and weekly during the exam period).

St Catharine's remains committed to ensuring all staff receive at least the real living wage. All staff on permanent, fixed-term and casual (where they perform the same work as our contracted employees) contracts are paid at least the Real Living Wage (£12.60 per hour at 30 June 2025). The College schedules regular reviews to keep pace with the national threshold recommended by the Living Wage Foundation.

Fundraising and alumni relations

St Catharine's has a professional Alumni and Development Office (ADO), established in 1993, which is responsible for all of the College's fundraising activities and an extensive alumni relations programme. Lead by the Development Director, the ADO is the main point of contact for around 10,000 alumni worldwide.

There has been enthusiastic support for the College and its alumni engagement activities this year, including a busy calendar of reunions and other events. St Catharine's is grateful to everyone who has facilitated and hosted events, including in College itself, London, Edinburgh, Glasgow, Manchester, Henley, Madrid, Washington DC, New York and the Bay Area. The ADO continues to work closely with the St Catharine's Alumni Society and supports communications with members about its various events and activities throughout the year.

In the year ending 30 June 2025, St Catharine's received donations of £3.7 million – thanks to the generosity of more than 1,000 alumni, Associate Members and friends. The St Catharine's Giving Day in November 2024 encouraged more than 380 people to make a donation, raising over £231,000. More than 250 people have also let the College know that they have included a legacy gift to St Catharine's in their Will; many of whom have chosen to join the Woodlark Society so that the College can thank them during their lifetime.

The College does not employ external professional fundraisers. The ADO conforms to all recognised applicable fundraising standards and its activities are monitored by the Governing Body through a combination of regular committee review and reports. A new Development Committee to oversee fundraising activity was created in the year and had its first meeting in May 2025.

The College is registered with the Fundraising Regulator and received no complaints about its fundraising activities during the financial year ending 30 June 2025. The College's practices protect vulnerable people from unreasonably intrusive, pressured or persistent fundraising approaches and the College has signed up to receiving suppressions under the Fundraising Preference Service.

Financial Review

Scope of the financial statements

The College's consolidated results, which are discussed in this section of the Report, are the net effect of the College's own business and that of its subsidiary companies, which are described in Note 27 to the Accounts.

Summary

The College monitors the strength of its financial performance by looking at its operating surplus/deficit, operating cashflow and level of free reserves and all three metrics made good progress towards our five-year plan targets in 2024–25. The best indicator of the operating surplus/deficit is the unrestricted surplus/deficit before other gains and losses in the Statement of Comprehensive Income & Expenditure. In 2024–25 the unrestricted operating surplus was £0.5 million (2024: surplus £1.2 million). The 2024 position was boosted by a one-off write-back of £1.0 million related to University Superannuation Scheme (USS) pension deficit recovery provision contributions and unrestricted donations of £1.0 million.

There was a net operating cash inflow of £0.4 million (2024: £4.0 million) and our cash position was strong enough to enable capital investment of approximately £1.1 million along with the designation of £1.8 million in unrestricted donations toward the Hobson's refurbishment bringing the total amount pledged to £3.2 million. A key objective for the coming year is to raise the remaining £2 million required to start this project in September 2026.

Free reserves – an indicator of liquidity – have decreased to £12.1 million (2024: £12.6 million) partly as a result of new designations of unrestricted funds towards the Hobson's project.

Comprehensive income and expenditure

Total income before donations and endowments increased by 6% to £16.2 million (2024: £15.3 million).

Accommodation, catering and conference income increased by 12% (£0.8 million) to £7.0 million with £0.7 million of this improvement represented by external conference income. We aim to charge our students a fair price for their accommodation and meals and to provide a wide range of choice in both areas. Rents were increased by 4.35% reflecting the continued inflationary pressure on associated costs and demand for College rooms remained high. Our students continued to enjoy the nutritious and affordable meals offered by the College whether in the bar, cafeteria or formal hall and the number of student transactions increased from 74,671 to 76,225. We also welcomed members of the University to use our catering facilities and this has proved especially popular at lunchtime. The conference team continued to grow its business and to evolve new higher margin models of summer school delivery. Conference income now stands at £2.3 million compared to the pre-pandemic level of £1.9 million. We will continue to focus on maximising the potential of this income stream because it makes an essential contribution to the overhead costs of providing the College infrastructure and enables us to subsidise our education activities.

Investment income was stable at £4.6 million (2024: £4.6 million) and is now consistently the second largest source of income.

Income from academic fees and charges increased by 4% to £4.3 million (2024: £4.1 million). The College remains committed to maintaining its position among the world's leading institutions of higher education. In the year ending 30 June 2025, the College invested on average £12,542 per undergraduate student (2024: £12,177), reflecting the intensive academic support for each student, provided through Directors of Studies, College Teaching Officers, supervisors, and tutors. Postgraduate students also received significant support, with the College spending on average £8,579 per student (2024: £10,567) to enhance and in some cases fund their educational experience. The postgraduate spend per student naturally fluctuates year on year due to the

range of individual needs within each cohort. In total, the College spent £8.3 million in the year (2024: £8.4 million) to educate 439 undergraduates (2024: 459) and support 391 postgraduates (2024: 392).

For each UK undergraduate, the College receives a contribution of £4,625 per annum (the £9,250 tuition fee is shared with the University). This leaves a funding gap of £7,917 per home undergraduate student (2024: £7,716), amounting to 63% (2024: 63%) of the total cost. The total funding gap across all education activities is £4 million. This gap is significantly bridged by the continued generosity of the College's benefactors.

We are extremely grateful to all our alumni and friends for the £3.7 million received this year (2024: £6.1 million), including donations and legacies totalling £1.9 million and new endowments of £1.6 million. Overall, the College's principal sources of income in 2024–25 were as follows:

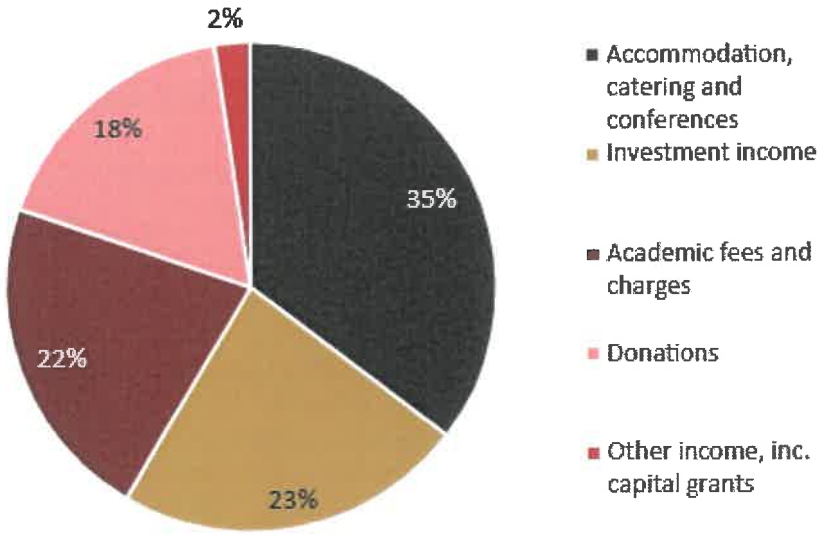

Figure: Principal sources of income 2024–25

Total expenditure was £17.0 million (2024: £15.7 million). The 2024 figure was reduced by a write-back of £1.0 million related to USS pension deficit recovery provision contributions. Excluding the impact of this write-back expenditure has increased by 2% or £0.3 million driven by increased payroll and food costs (some of which relate to growth in conference activity). Expenditure includes staff costs of £7.2 million (2024: £6.8 million), which have increased by 7% and continue to represent almost half of the College's total cash expenditure. Depreciation has slightly increased to £2.1 million (2024: £2.0 million) due to recent estate improvement projects. The key expenditure changes compared to 2023–24 were:

Item	£ million
No USS write-back	1.00
Increase in payroll costs	0.47
Increased food costs	0.12
Decreased utilities cost	(0.22)
Other changes	(0.10)
Total increase in costs	**1.27**

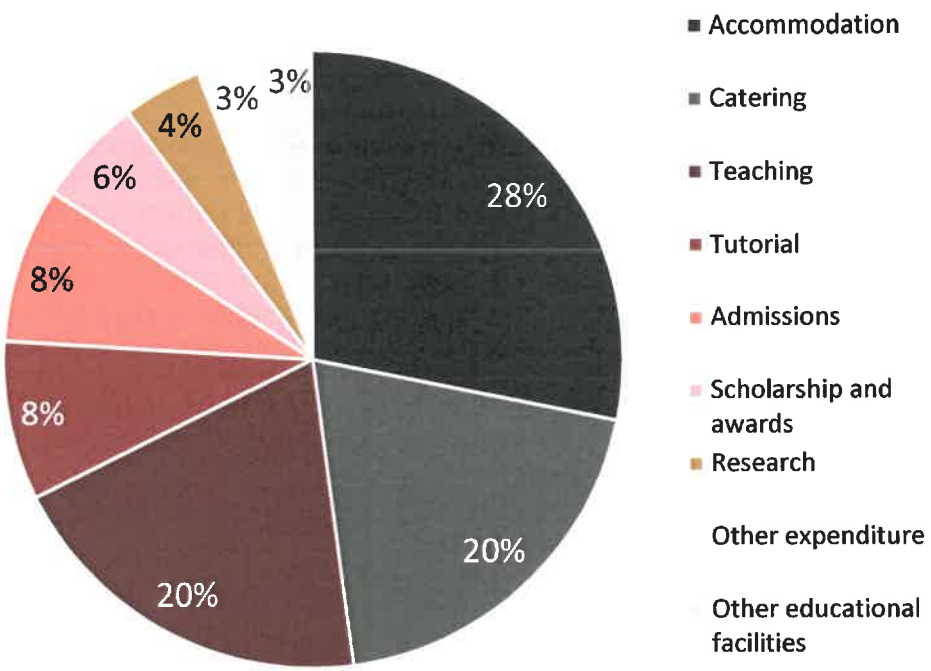

Figure: Principal expenditure categories 2024–25

As a result of these income and expenditure figures, the College achieved a surplus before other gains and losses of £2.8 million compared to a surplus of £5.6 million last year. Below the line, there was an unrealised investment loss of £1.7 million (2024: £10.7 million gain) and there was a small £0.2 million gain (2024: £0.1 million gain) on pension schemes, reflecting a reduced liability as assessed by actuarial calculations taking into account discount rates, inflation and life expectancy. After these items, the bottom line of Total Comprehensive Income was a surplus of £1.4 million compared to a surplus of £16.4 million in 2024. Fluctuating unrealised investment and pension gains/losses can lead to significant variations in this figure.

Unrestricted Income and Expenditure

The balance between restricted and unrestricted reserves has been a concern in recent years. The unrestricted reserves recorded a gain before other gains and losses of £0.5 million in the year. This position was bolstered by unrestricted donations of £1.4 million meaning that the underlying unrestricted deficit was £0.9 million. This structural deficit could limit the College's ability to generate sufficient cash for estate maintenance and cause free reserves to fall below policy level.

In November 2024 Governing Body approved the recommendations of the Financial Resilience Working Group, chaired by the Master in his first year. Our goal is to eliminate the structural deficit by 2030 whilst also investing in the maintenance and improvement of our estate. The College has a clear pathway to achieve this goal having identified levers to increase income and reduce expenditure alongside clear protocols for funding capital investment and major estate refurbishments. For the second year running the underlying unrestricted deficit in the statutory accounts was significantly lower than in previous years.

Balance sheet

Total net assets have increased by £1.4 million to £192.7 million (2024: £191.3 million). The principal assets are the operational buildings (the main Island site and outlying accommodation) recorded in fixed assets, and the investment portfolio.

Within fixed assets, the College made additions of £0.9 million and transferred £0.6 million from assets under construction to buildings, plant, fixtures and fittings as projects completed. The value of the College investment portfolio increased marginally from £139.7 million to £139.9 million after a challenging year for world markets.

Total long-term borrowing is unchanged at £31.0 million, which remains manageable when compared with both the College's resources and its repayment plans.

Total net assets are represented by restricted reserves of £97.1 million (2024: £95.8 million) and unrestricted reserves of £95.5 million (2024: £95.5 million).

Reserves policy

The College's reserves policy aims to provide sufficient financial resources to continue operations when exposed to exceptional or adverse financial circumstances, balancing the needs of current and future generations of students. Maintaining adequate reserves provides a measure of the College's financial strength in terms of its pension obligations as well as for its external funders. The College's reserves comprise:

Reserves	30 June 2025 £million	30 June 2024 £million	Purpose
Restricted reserves:			
Income and expenditure reserve: endowment reserve	85.0	84.3	Donors have specified that the funds be permanently invested to generate an income. Most of these endowments have a specific direction as to use
Income and expenditure reserve: restricted reserve	12.1	11.5	Donors have specified that the donation must be used for a particular objective
	97.1	**95.8**	
Unrestricted reserves:			
Income and expenditure reserve: unrestricted	94.4	95.5	Funds can be used for general charitable purposes. Most of these reserves are represented by the College's fixed and heritage assets so they are not liquid
Designated reserves	1.2		Unrestricted reserves set aside by Governing Body for a specific future purpose – in this case the Hobson's refurbishment.
Total reserves	**192.7**	**191.3**	

The value of the College's free reserves is calculated by deducting restricted reserves and fixed and heritage assets from total reserves. The fixed asset amount is adjusted for fixed assets (in particular assets under construction), funded by restricted donations where the building or project has not yet been completed. Once completed, the restriction placed upon the donation is fulfilled and the restricted reserve is removed to unrestricted reserves.

	30 June 2025 £million	30 June 2024 £million
Total reserves	192.7	191.3
Less: restricted reserves	(97.1)	(95.8)
Less: designated reserves	(1.2)	-
Less: fixed and heritage assets	(81.6)	(82.9)
Add back: fixed assets funded by restricted donations/grants	0.0	0.0
Free reserves	**12.8**	**12.6**

The College has a policy of holding sufficient free reserves to:

i) underwrite the continuity of its operations in the event of a revenue shortfall;

ii) fund exceptional capital expenditure; and

iii) respond to any urgent need for unplanned expenditure.

The policy takes into account the risk profile of the College's income streams, the fixed nature of many of the College's costs, the contribution of restricted funds to committed annual expenditure and the amount of fundraising income expected to be delivered each year. Based on this analysis, the College's target for free reserves is as follows:

Reserve	Target £million	Rationale
Income contingency	4.0	Contingency to cover extreme/unexpected shortfall in most 'vulnerable' income streams equivalent to 18 months' external conference income and 12 months' unrestricted donations income
Capital expenditure	2.0	Approximately, two years of capital expenditure excluding major projects that are separately funded through fundraising or loans. This provides cover for the additional investment required to implement a planned preventative maintenance programme
Expenditure contingency	2.5	Contingency to cover additional extreme/unexpected expenditure such as a major estate repair or increase in the cost of utilities
TOTAL	**8.5**	

At 30 June 2025 the College's free reserves were £12.8 million (2024: £12.6 million). The College aims to maintain and enhance its free reserves by focusing on income generation from donations and conferences, sound cost control, effective use of restricted income from endowment and other restricted funds, and investment performance.

The significant factors that will affect future reserves are the annual operating deficit, investment gains and losses, and changes in the actuarial valuation of pension liabilities. Holding free reserves slightly above the target level will enable the College to manage the unrestricted reserve fluctuations related to these factors. The Governing Body will keep the reserves policy under review and consider the need for further specific reserves as circumstances change.

Investments

At 30 June 2025 the investment portfolio valuation was £139.9 million (2024: £139.7 million). The small increase in value of £0.2 million includes net additions of £1.5 million and unrealised losses of £1.3 million. The investment portfolio has grown significantly since 2018 thanks to new endowments including £25 million from the David & Claudia Harding Foundation the income from which is restricted for postgraduate bursaries and undergraduate support. In 2018–19 the College borrowed £20 million through a Private Placement and invested £12 million of this loan to cover the interest costs and future repayment.

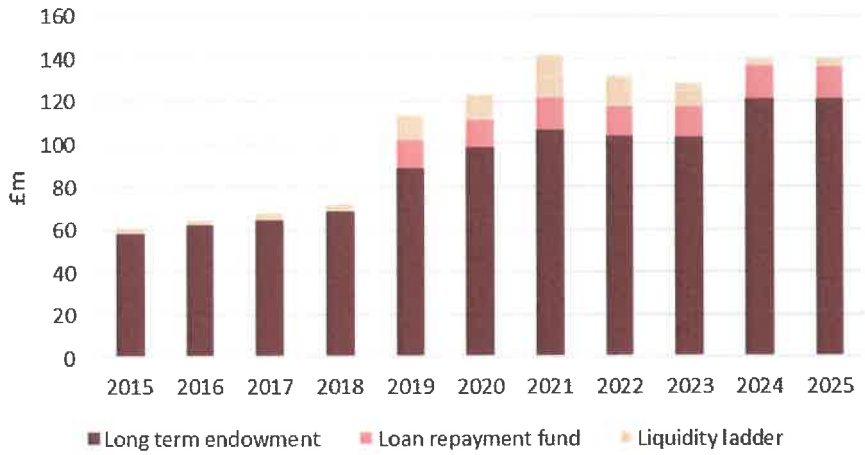

Figure: Total investments

To ensure that investments are managed appropriately for both long- and short-term financial requirements, there are three distinct sub-portfolios with different investment strategies: the long-term endowment, the loan repayment fund and the liquidity ladder. The long-term endowment has increased by £52.8 million since 2018. The spending drawdown from the long-term endowment was reduced from 3.75% to 3.6% for 2024-25 and will be further decreased to 3.45% in 2025-26 to reflect expected future real returns.

	30 June 2025 £million	30 June 2024 £ million	Purpose
Long-term endowment	121.2	121.0	Investments held for the long term which contribute to annual operating expenditure through the drawdown from the endowment
Loan repayment fund	15.0	15.6	Investments held to generate sufficient income to pay the annual interest and to grow the capital in order to repay the £20 million private placement loan in 2063
Liquidity ladder including investment cash	3.7	3.1	Investments held in cash or near cash for short-term capital projects. Value will fluctuate.
	139.9	**139.7**	

Within the long-term endowment, investments are diversified across asset classes to reduce risk and optimise return with the following allocation:

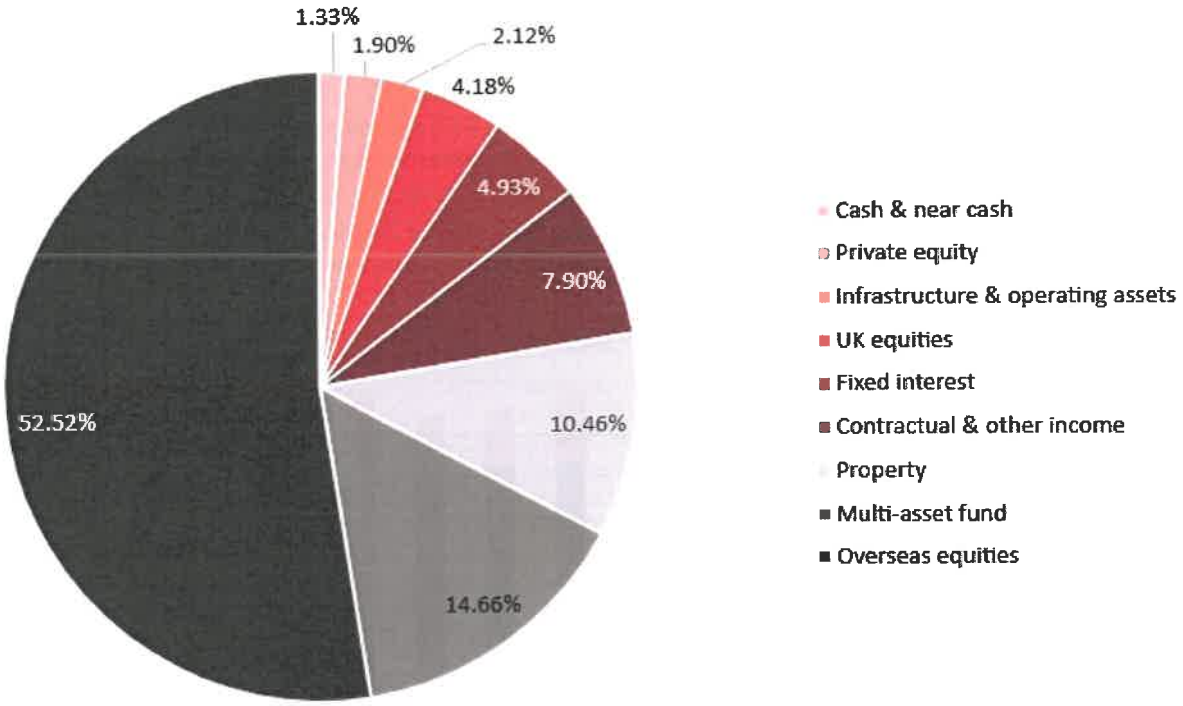

Figure: Long-term endowment (by asset class)

The College's Investment Policy seeks to generate a real return over the long-term (after inflation measured by CPI) that exceeds the spending rate in order to preserve and enhance the real (inflation-adjusted) purchasing power of the portfolio, and to provide a stream of relatively predictable, stable and constant earnings in support of annual budgetary needs. Based on the spending rate in effect at the time the current investment managers were appointed (3.75%), this corresponds to a target annual nominal return of 6.25%.

In 2024–25 the long-term endowment made a total return gain of 2.3% (2024: 11.4% gain). The diversified nature of the portfolio, including the 11% allocation to property, meant that it under-performed its 70/30 Equity/Bond portfolio market comparator (6.7%) and the Morgan Stanley Capital International (MSCI) World Index for Equities (9.1%).

On a cumulative basis since 2013 the return remains in excess of the College's inflation-plus target of 6.25%, but this position is being carefully monitored to assess the impact of the current high inflation, low growth environment.

Figure: Historical portfolio performance (value in £)

The endowment has steadily increased the amount of its contribution to College income in line with its growth and is now a vital component to our long-term financial sustainability as shown by the following chart summarising the amount of endowment total return transferred to annual income and expenditure in recent years.

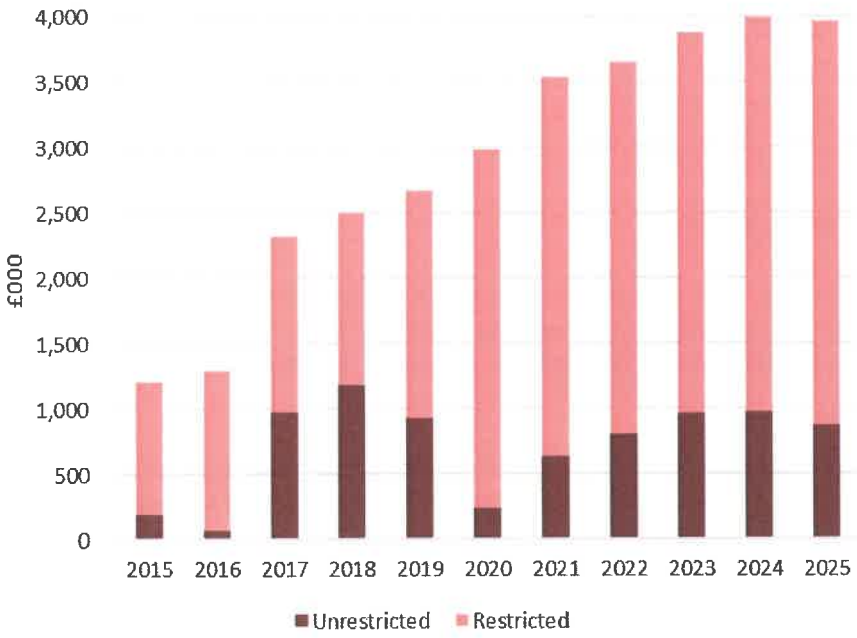

Figure: Endowment income

Pensions

The College's share of the deficits in its pension schemes amounts to £1.1 million (2024: £1.3 million). This consisted entirely of the deficit in the Cambridge Colleges' Federated Pension Scheme (CCFPS) after the deficit in the defined benefit USS for academic staff decreased to £nil in 2023-24.

The CCFPS scheme underwent a triennial revaluation on 31 March 2023, resulting in decreased deficits and lower employer and employee contribution rates from 1 July 2024. The College has an agreed deficit reduction programme that aims to eliminate the past service deficit by 31 March 2030. The deficit may also be mitigated by future investment returns. During the year contributions into this scheme amounted to 28.3% of which 17.6% was paid by the College as employer. The scheme is no longer open to new members; instead, the College offers a high-quality defined contribution pension scheme to all non-academic staff.

The USS scheme also underwent a triennial revaluation on 31 March 2023, resulting in decreased contributions from January 2024 of 20.6%, of which 14.5% is paid by the College as employer.

The methodologies which the College is required to use to calculate its share of these two pension schemes differ significantly, because of the nature of the schemes. Managing future pension costs including the volatility of these costs is a key financial consideration for the College.

Principal Risks and Uncertainties

The Governing Body as charity trustees has a responsibility to monitor, disclose and where feasible manage the major risks and uncertainties facing the College. In November 2022 Governing Body approved an updated risk management process which increased the level of committee scrutiny of the Risk Register and introduced the risk scoring approach recommended by the Charity Commission in its guidance paper: C26 Charities and risk management.

The Risk Register actively monitors risks across the following areas:

- Academic and pastoral;
- Operational;
- Financial;
- Compliance;
- Governance; and
- External including protecting our reputation.

Each committee routinely considers the risks inherent in its area of responsibility and advises the Audit Committee and Governing Body on the probability of occurrence and likely impact, together with the steps taken in mitigation. Actions have been taken throughout the year to address and reduce the potential impact of each risk.

During the year the Audit Committee has increased its scrutiny of the Risk Register and created a summary of the top eight High Level Risks for scoring and monitoring over time. The Audit Committee will complete a deep dive into each of these risk areas over the next three years.

Plans for the Future

The College has broadly achieved the aims set out in 'Our College, Our Future' and is currently developing its next strategic plan. In the coming year, the key priorities are to:

- publish a strategy for 2026-31 with a focus on four areas that underpin the future success of St Catharine's: our academic priorities, our community, our physical spaces and environment and our finances;
- continue to support our students to achieve their very best and to aim high in their academic studies;
- admit students from a broad range of backgrounds in line with the new university Access and Participation Plan identifying those interventions that have greatest impact;
- relaunch the annual Junior Research Fellowship (JRF) competition to ensure postdoctoral researchers at a precarious early stage in their academic careers have access to the funding, community and academic freedom necessary to flourish;
- appoint two research leads from the Fellowship to mentor early career researchers and support research generally;
- continue to be a pioneer in student wellbeing including completing a review of the College's welfare provision;
- proactive maintenance of our historic estate including final preparations for a major project to refurbish 24 student rooms and vital operational areas in the Hobson's building (laundry, linen store, staff rest areas);
- continue strengthening the College's finances in order to eliminate the deficit by 2030;
- continue to grow our conference business, with particular focus on summer schools where College provides teaching and hiring of our spaces to corporate entities
- progress the action required to achieve net zero carbon emissions by 2040, including targeted estate projects and community initiatives (e.g. on food waste);
- complete work to improve digital collaboration among staff and Fellows with accessible, well-structured, and consistent data whilst meeting the highest standards in GDPR compliance and system security;
- strengthen governance in line with best practice in the charity sector by conducting a governance review.

The Trustees thank St Catharine's students, Fellows, staff, alumni and friends for their continued support, hard work and outstanding sense of community throughout the past year.

Nicola Robert
Bursar
On behalf of the Trustees
14 November 2025

1. The following statement is provided by the Trustees to enable readers of the financial statements to obtain a better understanding of the arrangements in the College for the management of its resources and for audit.

2. The College is a corporate body consisting of the Master, the Fellows and the Scholars. It is a registered charity (number 1137463) and subject to regulation by the Charity Commission for England and Wales. The Governing Body are the charity's Trustees and are responsible for ensuring compliance with charity law.

3. The Governing Body consists of the Master and Professorial and Official Fellows, and exercises control over all matters concerning the College.

4. The Governing Body is advised in carrying out its duties by a number of Committees, comprised mostly or entirely of Fellows appointed by the Governing Body. These include:
   a. The Finance Committee, consisting of the Master, President, Bursar, Operations Director, Senior Tutor, Development Director, Postgraduate Tutor (Financial), a further five Fellows and the Head of Finance. It meets at least once each term and monitors income and expenditure against the Budget and reports to the Governing Body.
   b. The Audit Committee, comprising the Master, at least ten Fellows and an external observer, which acts as the internal auditors to the accounts, as required by the Statutes of the College. The Audit Committee reports to the Governing Body annually on the financial statements, and also advises the Governing Body on the appointment of external auditors.
   c. The Investments Committee, consisting of the Master, Bursar and at least six other Fellows. There are also three alumni of the College who have offered their services as advisors to the Committee and attend its meetings, which are held once each term. The Investments Committee oversees the management of the College's financial and property investments and reports to the Governing Body.
   d. The General Estates Committee, consisting of the President, the Operations Director and several other Fellows and departmental heads. The Committee monitors the condition of the College's operational estate and recommends maintenance and improvement projects. It also reports to the Governing Body on health and safety, and environmental matters, and on aspects of the domestic services, which the College provides to students and others.
   e. The Fellowships Committee, consisting of the Master, the President, the Senior Tutor and at least eight other Fellows, makes recommendations for the recruitment of additional Fellows according to the teaching and other needs of the College.
   f. The Nominations Committee, consisting of the Master, Governing Body Secretary and six eligible Fellows identifies and recommends candidates to serve on standing committees and working groups.
   g. The Education Committee, consisting of the Master, the Senior Tutor, twelve other Fellows and the College Librarian, reports to the Governing Body on many aspects of the educational work of the College and its students.
   h. The Strategic Planning Committee, consisting of the Master, President, Bursar, Operations Director, Senior Tutor, Development Director, Postgraduate Tutor (Financial) and at least five other Fellows prepares and monitors progress against the strategic plan.
   i. The Remuneration Committee, consisting of two external members with demonstrable knowledge of the University, Colleges and HR, the President and four other Fellows, provides independent oversight of remuneration matters.
   j. A number of additional Committees support the work of the Governing Body in other areas.

5. Registers of Interests are maintained of all Trustees, the Finance Committee and the Audit Committee. Declarations of interest are made at all meetings of Committees and of the Governing Body.

6. The College's Trustees are listed on page 3.

Statement of Internal Controls

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

2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.

3. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2025 and up to the date of approval of the financial statements.

4. The Governing Body is responsible for reviewing the effectiveness of the system of internal control. The following processes have been established:
   a. A comprehensive system of independent committees monitor and evaluate the College's performance against legal requirements and general good practice.
   b. A rigorous set of internal financial controls are used to protect the College's assets, to identify and manage the risk of conflicts of interest, loss, waste, bribery, fraud, etc.
   c. Systems are in place to ensure that financial reporting is robust and of a high quality and to ensure that trustees comply with charity law and other regulations.
   d. Where possible there is a segregation of duties so that no single individual has sole responsibility for any single transaction from authorisation to completion and review.

5. The Governing Body's review of the effectiveness of the system of internal control is informed by the work of the various Committees, Bursar, and College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

Responsibilities of the Governing Body

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

The College's Statutes and the Statues and Ordinances of the University of Cambridge require the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the Governing Body 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 responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Statutes of the University of Cambridge. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Independent Auditors' Report to the Governing Body of St Catharine's College, Cambridge

Opinion

We have audited the financial statements of St Catharine's College (the 'College') and its subsidiaries (the 'Group') for the year ended 30 June 2025, which comprise of the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and College's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or 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 Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement of the

other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the contribution due from the College to the University has been computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

Matters on which we are required to report by exception

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

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

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Governing Body

As explained more fully in the responsibilities of the Governing Body statement, set out on page 28, the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the College through discussions with management, and from our commercial knowledge and experience of the education sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the College, including the Charites Act 2011, the Statutes of the University of Cambridge and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's and College's ability to operate or to avoid material penalties;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we assessed the susceptibility of the College's financial statements to material misstatement, including how fraud might occur;
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the completeness and cut off of donation and legacy income and the cut off of conference income. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out on page 39 were indicative of potential bias;
- we used Audit Data Analytics to review the client data for unusual anomalies;
- we performed substantive testing for a sample of donations from Raiser's Edge to supporting documentation to ensure that all income was appropriately recognised in the general ledger in the correct period and any restrictions appropriately recognised;
- we also tested a sample of donations around the year end and discussed ongoing legacies with the Alumni & Development Office to ensure cut off had been correctly applied;
- we performed substantive testing for a sample of conferences from the booking system to invoice to ensure that all income was appropriately recognised in the general ledger in the correct period.

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

- we agreed the financial statement disclosures to underlying supporting documentation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we read the minutes of meetings of those charged with governance;
- we discussed with management actual and potential litigation and claims.

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

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

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

Use of our report

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

PEM Audit Limited

PEM Audit Limited
Registered Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 18 November 2025

PEM Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Principal Accounting Policies

Basis of preparation

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

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

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

Basis of accounting

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

Going concern

The financial statements have been prepared on a going concern basis.

The College has set a detailed budget plan for the financial year 2025–26 and an outline five-year plan from 2026 to 2030 financial years.

This financial planning work has included an analysis of the College's unrestricted liquid resources, and together these financial plans demonstrate that the College has sufficient resources to meet liabilities as they fall due. The Governing Body, as the trustee body of the College, considers preparation of these financial statements using a going concern basis to be appropriate.

Basis of consolidation

The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 27. Intra-group balances are eliminated on consolidation.

Recognition of income

Academic fees

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

Grant income

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

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

Donations and endowments

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

retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts (notes 16 & 17).

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

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

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

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

Transfers between Unrestricted and Restricted Income
Income from permanent endowments that is not expended in the year in which it is receivable is, at the year-end, transferred from unrestricted income to restricted income. When there is subsequent expenditure of accumulated income from a permanent endowment, income is credited back to unrestricted income from that fund to match the expenditure.

Total Return
St Catharine's College operates a Total Return investment accounting policy. The College allocates a proportion of the investment earnings, net of expenses, and capital appreciation, to the income and expenditure account each year. The allocation of income is determined by a spending rule, which the College set at 3.60% (2024: 3.75%) of the average annual value of the College's investment portfolio over the three-year period up to the commencement of the relevant financial year. The purpose of the policy is to stabilise annual spending levels from the endowment investment portfolio, and the target long run outcome is to maintain the real value of the endowment.

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

Cambridge Bursary Scheme
In 2024–25, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence, the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £92,326 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (included in note 1 as part of other income)	£244,905 (2024: £240,000)
Expenditure	£337,231, (2024: £431,000)

Foreign currency translation

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

Fixed assets

Land and buildings

The main College buildings are stated at depreciated replacement cost, as determined by professional valuers. The valuation for accounts purposes was carried out by Gerald Eve, Surveyors as at 30 September 2003. An amount has been deducted from the replacement cost to reflect their accumulated obsolescence in use depending on the age of the property to give a sum for their depreciated replacement cost. All College buildings on the main sites are depreciated on a straight-line basis over 50 years. Freehold land is capitalised at its estimated market value and is not depreciated.

Finance costs that are directly attributable to the construction of buildings are capitalised as part of the cost of those assets.

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

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

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

Maintenance of buildings

The cost of any routine maintenance costing less than £20,000 is charged to the Income and Expenditure Account as it is incurred. The cost of major refurbishment and maintenance costing more than £20,000 is capitalised and depreciated over the useful economic life of the asset concerned. The College may also set aside sums to meet future maintenance costs, these being disclosed within general reserves. Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the College.

Plant, Furniture and equipment

The cost of plant, furniture and equipment costing less than £20,000 per individual item or group of related items is written off in the year of acquisition. This includes books in the College's working library which are not capitalised as they are deemed to be immaterial. All other assets are capitalised and depreciated over their expected useful life of between 5–20 years.

Leased assets

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

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

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

Heritage assets
The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets were brought into the accounts on first adoption of the RCCA format in 2005, at insurance value. Acquisitions since 1 July 2011 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

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

Investment Properties
The College used external advisors to carry out a market and sector valuation of the College's investment properties. A full external *Red Book* valuation will be carried out periodically.

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

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

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

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

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

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

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

Financial assets

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

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

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

Financial Liabilities

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

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

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

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

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

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

Taxation

The College is a registered charity (number 01137463) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

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 liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

Pension costs

The College participates in the USS. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan. Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 26.

The College also operates a defined benefit plan for the College's employees of the Cambridge Colleges Federated Pension Scheme (CCFPS). Unlike the USS, this scheme has surpluses and deficits directly attributable to individual Colleges. Pension costs are accounted for over the period during which the College benefits from the employees' services.

There is a third defined benefit plan, the Church of England Funded Pension Scheme (CEFPS) for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies. Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends. However, because of the mutual nature of CEFPS, the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis and therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period and expenses accrued in that year, plus any impact of deficit contributions. The 2021 valuation showed the Scheme to be fully funded and as such in 2023, following the valuation results being agreed, the deficit contributions paid were £nil.

The College also operates defined contribution pension schemes, and the pension charge represents the amounts payable by the College to the fund in respect of the year.

Employment benefits

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

Reserves

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

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

The College's reserves are invested in property, both direct property holdings and in property unit trusts, and in cash, equities and alternative instruments, according to an Investment Policy which is reviewed by the Investments Committee and the Governing Body from time to time. Cash balances are maintained at a level to fund recurring expenditure.

Critical accounting judgements

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

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

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

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 8.

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

Investment property – Properties are revalued to their fair value at the reporting date by the College. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions. Note 9 details the current valuations.

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

At 30 June 2025, the College's balance sheet included a liability of £nil for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions.

Consolidated Statement of Comprehensive Income and Expenditure

	Note	Unrestricted	Restricted	Endowment	2025 Total	Unrestricted	Restricted	Endowment	2024 Total
Income		£s	£s	£s	£s	£s	£s	£s	£s
Academic fees and charges	1	4,000	303	-	4,303	3,812	336	-	4,148
Accommodation, catering and conferences	2	7,030	-	-	7,030	6,251	-	-	6,251
Investment income	3	490	-	4,119	4,609	862	-	3,754	4,616
Endowment return transferred	3	872	3,088	(3,960)	-	970	3,025	(3,995)	-
Other income		205	18	-	223	268	-	-	268
Total income before donations and endowments		**12,597**	**3,409**	**159**	**16,165**	**12,163**	**3,361**	**(241)**	**15,283**
Donations & Legacies		1,420	435	-	1,855	983	413	-	1,396
New endowments	16	-	-	1,607	1,607	-	-	4,482	4,482
Capital grant from Colleges Fund		-	-	-	-	-	-	-	-
Other capital grants for assets		-	247	-	247	-	198	-	198
Total income		**14,017**	**4,091**	**1,766**	**19,874**	**13,146**	**3,972**	**4,241**	**21,359**
Expenditure									
Education	4	4,809	3,472	-	8,281	4,669	3,693	-	8,362
Accommodation, catering and conferences	5	8,135	18	-	8,153	7,804	-	-	7,804
Other expenditure		556	-	8	564	499	-	72	571
Change in USS pension deficit recovery provision contributions	7,15	-	-	-	-	(1,017)	-	-	(1,017)
Contribution under Statute G,II		26	-	-	26	24	-	-	24
Total expenditure	6	**13,526**	**3,490**	**8**	**17,024**	**11,979**	**3,693**	**72**	**15,744**
Surplus/(deficit) before other gains and losses		**491**	**601**	**1,758**	**2,850**	**1,167**	**279**	**4,169**	**5,615**
Gain/(loss) on disposal of fixed assets	8	-	-	-	-	-	-	-	-
Gain/(loss) on investments	9	(839)	(70)	(747)	(1,656)	3,386	774	6,547	10,707
Surplus/(deficit) for the year		**(348)**	**531**	**1,011**	**1,194**	**4,553**	**1,053**	**10,716**	**16,322**
					-				-
Actuarial Gain/(loss) in respect of pension schemes	15	202	-	-	202	105	-	-	105
Total comprehensive income for the year		**(146)**	**531**	**1,011**	**1,396**	**4,658**	**1,053**	**10,716**	**16,427**

Consolidated Statement of Changes in Reserves

	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	Total
	£000	£000	£000	£000
Balance at 1 July 2024	95,481	11,499	84,293	191,273
Surplus/(Deficit) from income and expenditure statement	(348)	531	1,011	1,194
Other comprehensive income	202	-	-	202
Release of restricted capital funds spent in the year	166	(166)	-	-
Transfers between Funds & Reserves	26	285	(311)	-
Balance at 30 June 2025	**95,527**	**12,149**	**84,993**	**192,669**

	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	Total
	£000	£000	£000	£000
Balance at 1 July 2023	89,650	11,603	73,593	174,846
Surplus/(Deficit) from income and expenditure statement	4,553	1,053	10,716	16,322
Other comprehensive income	105	-	-	105
Release of restricted capital funds spent in the year	1,140	(1,140)	-	-
Transfers between Funds & Reserves	33	(17)	(16)	-
Balance at 30 June 2024	**95,481**	**11,499**	**84,293**	**191,273**

The Consolidated and College figures are not materially different; hence, separate statements for each are not produced.

Consolidated and College Balance Sheets

	Note	2025 Consolidated £000	2025 College £000	2024 Consolidated £000	2024 College £000
Non-current Assets					
Fixed assets	8	78,299	78,451	79,557	79,708
Heritage assets	8	3,300	3,300	3,297	3,297
Investments	9	139,936	139,936	139,722	139,722
Total non-current assets		**221,535**	**221,687**	**222,576**	**222,727**
Current assets					
Stocks	10	129	128	129	129
Trade and other receivables	11	3,085	3,162	2,113	2,174
Cash and cash equivalents	12	3,305	3,067	1,851	1,582
Total current assets		**6,519**	**6,357**	**4,093**	**3,885**
Creditors: amounts falling due within one year	13	**(3,314)**	**(3,162)**	**(3,071)**	**(2,871)**
Net current assets		**3,205**	**3,195**	**1,022**	**1,014**
Total Assets less current liabilities		**224,740**	**224,882**	**223,598**	**223,741**
Creditors: amounts falling due after more than one year	14	(31,000)	(31,000)	(31,000)	(31,000)
Provisions					
Pension provisions	15	(1,071)	(1,071)	(1,325)	(1,325)
Total net assets		**192,669**	**192,811**	**191,273**	**191,416**
Restricted reserves					
Income and expenditure reserve – endowment reserve	16	84,993	84,993	84,293	84,293
Income and expenditure reserve – restricted reserve	17	12,149	12,149	11,499	11,499
		97,142	**97,142**	**95,792**	**95,792**
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		95,527	95,669	95,481	95,624
Total Reserves		**192,669**	**192,811**	**191,273**	**191,416**

The financial statements were approved by the Governing Body on 14 November 2025 and signed on its behalf by:

Sir J Benger
Master

N Robert
Bursar

Consolidated Cash Flow Statement

	Note	2025 £000	2024 £000
Net cash inflow from operating activities	19	360	3,989
Cash flows from investing activities	20	2,221	(1,345)
Cash flows from financing activities	21	(1,127)	(1,112)
Increase/(decrease) in cash and cash equivalents in the year		1,454	1,532
Cash and cash equivalents at beginning of the year		1,851	319
Cash and cash equivalents at end of the year	12	3,305	1,851

Notes to the Accounts

1	**Academic fees and charges**	**2025**	**2024**
		£000	**£000**
	Colleges fees:		
	Fee income received at the Regulated Undergraduate rate	2,537	1,912
	Fee income received at the Unregulated Undergraduate rate	833	770
	Fee income received at the Graduate rate	630	1,130
	Sub-total	**4,000**	**3,812**
	Other income	303	336
	Total	**4,303**	**4,148**

2	**Income from residences, catering and conferences**	**2025**	**2024**
		£000	**£000**
	Accommodation:		
	College members	3,760	3,385
	Conferences	1,332	995
	Sub-total	**5,092**	**4,380**
	Catering:		
	College members	932	1,209
	Conferences	1,006	662
	Sub-total	**1,938**	**1,871**
	Total	**7,030**	**6,251**

3	Endowment return and investment income	2025	2024
		£000	£000
3a	**Analysis of Investment Income**		
	Total return contribution (see note 3c)	3,960	3,995
	Other Investment Income	490	862
	Net income transferred to income and expenditure reserve	-	-
	Total	**4,450**	**4,857**

3b	**Analysis of Investment Gains**	2025	2024
		£000	£000
	Gains/(losses) on endowment assets:		
	Land and buildings	32	(642)
	Quoted and other securities and cash	(1,043)	9,993
		(1,011)	**9,351**
	Gains/(losses) on other assets:		
	Quoted and other securities and cash	**(646)**	**1,356**
	Total	**(1,657)**	**10,707**

3c	**Summary of Total Return**	2025	2024
		£000	£000
	Income from:		
	Land and buildings	230	250
	Quoted securities	3,318	3,016
	Unit Trusts	304	390
	Income from short-term investments	267	98
		4,119	**3,754**
	Gains on endowment assets (see note 3b)	(1,011)	9,351
	Investment management costs and loan interest (see note 3d)	**(8)**	**(72)**
	Total return for year	**3,100**	**13,033**
	Total return transferred to income and expenditure reserve (see note 3a)	(3,960)	(3,995)
	Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see note 18)	**(860)**	**9,038**

3d	**Investment management costs and loan interest**	2025	2024
		£000	£000
	Land and buildings	6	57
	Quoted securities - equities	2	15
		8	**72**
	Other Loan interest and costs	601	594
	Total	**609**	**666**

4	Education expenditure	2025	2024
		£000	£000
	Teaching	3,350	3,147
	Tutorial	1,417	1,449
	Admissions	1,385	2,291
	Research	705	771
	Scholarships and awards	958	230
	Other educational facilities	466	474
	Total	**8,281**	**8,362**

5	Accommodation, catering and conferences expenditure	2025	2024
		£000	£000
	Accommodation:		
	College members	2,743	3,481
	Conferences	2,055	1,173
	Sub-total	**4,798**	**4,654**
	Catering:		
	College members	2,304	2,285
	Conferences	1,051	865
	Sub-total	**3,355**	**3,150**
	Total	**8,153**	**7,804**

6a	Analysis of 2024/25 expenditure by activity				
		Staff costs (note 7a)	Other operating expenses	Depreciation	Total
		£000	£000	£000	£000
	Education	3,505	4,188	588	8,281
	Accommodation, catering and conferences	3,453	3,185	1,515	8,153
	Other	288	276	-	564
	Statute G,II	-	26	-	26
	Totals	**7,246**	**7,675**	**2,103**	**17,024**
	Expenditure includes fundraising costs of £369,407. This expenditure excludes the costs of alumni relations.				

6b	Analysis of 2023/24 expenditure by activity				
		Staff costs (note 7)	Other operating expenses	Depreciation	Total
		£000	£000	£000	£000
	Education	3,310	4,485	567	8,362
	Accommodation, catering and conferences	3,177	3,168	1,459	7,804
	Other	292	279	-	571
	Statute G,II	-	24	-	24
	Totals	**6,779**	**7,956**	**2,026**	**16,761**
	Expenditure includes fundraising costs of £360,667. This expenditure excludes the costs of alumni relations.				

6c	Auditors' remuneration	2025	2024
		£000	£000
	Other operating expenses include:		
	Audit fees payable to the College's external auditors	39	37
	Other fees payable to the College's external auditors	1	1
		40	**38**

7a	**Staff costs**				
	Consolidated	**Academic**	**Non-academic**	**2025 Total**	**2024 Total**
		£000	**£000**	**£000**	**£000**
	Staff costs:				
	Salaries	1,743	4,286	6,029	5,675
	National Insurance	168	466	634	480
	Pension costs	199	384	583	624
		2,110	**5,136**	**7,246**	**6,779**
	Net change in USS deficit recovery provision (see Note 15)	-	-	-	(1,017)
	Subtotal of pension costs (see Note 7b)	199	384	583	(393)
	Total	**2,110**	**5,136**	**7,246**	**5,762**

		Average staff numbers 2025		**Average staff numbers 2024**	
		Number of Fellows	Full-time equivalents	Number of Fellows	Full-time equivalents
	Academic (numbers of stipendiary staff)	61	-	60	-
	Non-academic (full time equiv.)	4	128	4	123
	At the Balance Sheet date there were 65 (2024: 64) members of the Governing Body. During the year the average number receiving remuneration was the 65 shown above.				

	The number of officers and employees of the College, including Head of House, who received remuneration in the following ranges was:		
		2025 Total	**2024 Total**
	£100,001 - £110,000	2	1
	£110,001 - £120,000	1	2
	£120,001 - £130,000	1	-
	Remuneration includes salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.		
	Key management personnel		
	Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. These are the Master, Senior Tutor, Bursar, Operations Director, Development Director and Chaplain. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.		
		2025 Total	**2024 Total**
		£000	**£000**
	Key management personnel	584	555

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

7b	**Pension costs**					
	The total pension cost included in staff costs for the year (see note 7a) was:					
Consolidated	**Employer contributions 2025**	**Provisions (note 15) 2025**	**Total 2025**	**Employer contributions 2024**	**Provisions (note 15) 2024**	**Total 2024**
	£000s	**£000s**	**£000s**	**£000s**	**£000s**	**£000s**
USS	187	-	**187**	223	(1,017)	**(794)**
CCFPS	129	-	**129**	143	-	**143**
Other	267	-	**267**	258	-	**258**
			-			-
Total	**583**	-	**583**	**624**	**(1,017)**	**(393)**

8	Fixed assets						
	Consolidated	College buildings and Site	College houses and hostels	Plant, fixtures and fittings	Assets Under Construction	2025 Total	2024 Total
		£000	£000	£000	£000	£000	£000
	Cost or valuation						
	At beginning of year	73,180	22,213	4,741	245	100,379	95,059
	Additions	-	-	-	863	863	5,320
	Transfers	551	-	58	(609)	-	-
	Disposals	(24)	-	(12)	-	(36)	-
	At end of year	**73,707**	**22,213**	**4,787**	**499**	**101,206**	**100,379**
	Depreciation						
	At beginning of year	16,395	3,817	610	-	20,822	18,796
	Charge for the year	1,356	400	347	-	2,103	2,026
	Eliminated on disposals	(5)	-	(13)	-	(18)	-
	At end of year	**17,746**	**4,217**	**944**	**-**	**22,907**	**20,822**
	Net book value						
	At end of year	55,961	17,996	3,843	499	78,299	79,557
	At beginning of year	56,785	18,396	4,131	245	79,557	76,263
	College						
	Cost or valuation						
	At beginning of year	73,180	22,257	4,741	352	100,530	95,165
	Additions	-	-	-	864	864	5,365
	Transfers	551	-	58	(609)	-	-
	Disposals	(24)	-	(12)	-	(36)	-
	At end of year	**73,707**	**22,257**	**4,787**	**607**	**101,358**	**100,530**
	Depreciation						
	At beginning of year	16,395	3,817	610	-	20,822	18,796
	Charge for the year	1,356	400	347	-	2,103	2,026
	Eliminated on disposals	(5)	-	(13)	-	(18)	-
	Written back on revaluation	-	-	-	-	-	-
	At end of year	**17,746**	**4,217**	**944**	**-**	**22,907**	**20,822**
	Net book value						
	At end of year	55,961	18,040	3,843	607	78,451	79,708
	At beginning of year	56,785	18,440	4,131	352	79,708	76,369
	The insured value of freehold land and buildings as at 30 June 2025 was £216,355,565 (2024: £210,892,071).						
	The cost to the group of freehold buildings and assets under construction consists of the costs incurred by the College less the surplus recorded in the accounts of St Catharine's College Events Limited, a subsidiary undertaking, and eliminated on consolidation.						

Included within College Buildings and Houses is freehold land valued at £8 million, which is not depreciated.

8	**Fixed assets (continued)**		
	Heritage assets (Consolidated & College)		
	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 1 July 2011 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date and as reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they were brought into the accounts at insurance value on first adoption of the RCCA format. As a result the total included in the balance sheet is partial.		
	Amounts for the current and previous years were as follows:		
		2025	**2024**
		£000	**£000**
	Acquisitions purchased with specific donations	**3**	**12**
	Acquisitions purchased with College funds	-	-
	Total cost of acquisitions purchased	**3**	**12**
	Value of acquisitions by donation	-	-
	Total Acquisitions capitalised	**3,300**	**3,297**

9	Investments				
		Consolidated	College	Consolidated	College
		2025	2025	2024	2024
		£000	£000	£000	£000
	Balance at beginning of year	139,722	139,722	128,412	128,412
	Additions	12,494	12,494	16,331	16,331
	Disposals	(11,748)	(11,748)	(7,483)	(7,483)
	Transfer to Operational Buildings	-	-	-	-
	Gain	(1,326)	(1,326)	10,539	10,539
	(Decrease) in cash balances held at fund managers	794	794	(8,077)	(8,077)
	Balance at end of year	**139,936**	**139,936**	**139,722**	**139,722**
	Represented by:				
	Property	4,489	4,489	5,647	5,647
	Quoted securities – equities	-	-	-	-
	Fixed interest securities	-	-	-	-
	Investments in subsidiary undertakings	-	-	-	-
	Cash and cash equivalents at investment managers	3,978	3,978	3,184	3,184
	Other investments	131,469	131,469	130,891	130,891
	Total	**139,936**	**139,936**	**139,722**	**139,722**
	Analysed by:				
	Fixed Asset Investments	139,936	139,936	139,722	139,722
	Current Asset Investments	-	-	-	-

10	Stocks and work in progress				
		Consolidated	College	Consolidated	College
		2025	2025	2024	2024
		£000	£000	£000	£000
	Goods for resale	129	128	129	129
	Work in progress	-	-	-	-
	Other stocks				
	Total	**129**	**128**	**129**	**129**

11	Trade and other receivables				
		Consolidated	College	Consolidated	College
		2025	2025	2024	2024
		£000	£000	£000	£000
	Members of the College	200	200	305	305
	Amounts due from subsidiary undertakings	-	202	-	211
	Other receivables	646	535	363	254
	Prepayments and accrued income	2,239	2,225	1,445	1,404
	Total	**3,085**	**3,162**	**2,113**	**2,174**

12	Cash and cash equivalents				
		Consolidated	College	Consolidated	College
		2025	2025	2024	2024
		£000	£000	£000	£000
	Current accounts -Interest earning	3,305	3,067	1,851	1,582
	Cash in hand	-	-	-	-
	Total	**3,305**	**3,067**	**1,851**	**1,582**

13	Creditors: amounts falling due within one year				
		Consolidated	College	Consolidated	College
		2025	2025	2024	2024
		£000	£000	£000	£000
	Bank overdraft	-	-	-	-
	Trade creditors	366	352	146	129
	Members of the College	262	262	333	333
	Amounts due to subsidiary undertakings	-	-	-	-
	University fees	94	94	282	282
	Contribution to Colleges Fund	26	26	24	24
	Other creditors *(e.g. VAT)*	687	690	574	548
	Accruals and deferred income	1,879	1,738	1,712	1,555
	Total	**3,314**	**3,162**	**3,071**	**2,871**

14	Creditors: amounts falling due after more than one year				
		Consolidated	College	Consolidated	College
		2025	2025	2024	2024
		£000	£000	£000	£000
	Bank loans	6,000	6,000	6,000	6,000
	Other Loans	25,000	25,000	25,000	25,000
	Total	**31,000**	**31,000**	**31,000**	**31,000**

In 2018–19, the College borrowed £20 million from Pension Insurance Corporation. The loan is unsecured and is repayable in full in 2063 and has a fixed interest rate of 2.97%.

In 2013–14, the College borrowed from institutional investors, collectively with other colleges, the College's share being £5 million. The loans are unsecured and repayable during the period 2043–53, and are at fixed interest rates of approximately 4.4%. Although issued through a funding vehicle, the College has no responsibility for the obligations of any other of the issuing Colleges.

In addition, the College has existing other unsecured borrowings of £6 million from a bank, repayable in 2048, at a fixed interest rate of 4.93%.

15	Pension provisions					
					Total	Total
	Consolidated & College	USS	CCFPS	CEFPS	2025	2024
		£000s	£000s	£000s	£000s	£000s
	Balance at beginning of year	-	1,325	-	1,325	2,510
	Movement in year:					
	Current service cost including life assurance	-	66	-	66	77
	Contributions	-	(187)	-	(187)	(201)
	Other finance cost	-	69	-	68	100
	Actuarial (gain) recognised in Statement of Comprehensive Income and Expenditure	-	(202)	-	(202)	(105)
	Net change in underlying assumptions (see Note 7)	-	-	-	-	-
	- Change in underlying assumptions	-	-	-	-	(1,017)
	- USS deficit contributions payable	-	-	-	-	(39)
	Balance at end of year	**-**	**1,071**	**-**	**1,071**	**1,325**

16	Endowment funds				
	Restricted net assets relating to endowments are as follows:				
				2025	2024
	Consolidated & College	Restricted permanent endowments	Unrestricted permanent endowments	Total	Total
		£000	£000	£000	£000
	Balance at beginning of year				
	Capital	81,598	2,695	84,293	73,593
	New donations and endowments	1,581	26	1,607	4,482
	Increase/(decrease) in market value of investments	(573)	(23)	(596)	6,234
	Transfer between Funds	(286)	(25)	(311)	(16)
	Balance at end of year	**82,320**	**2,673**	**84,993**	**84,293**
	Analysis by type of purpose				
	Fellowship Funds	32,464	-	32,464	31,431
	Prizes	1,220	163	1,383	1,393
	Travel Awards	378	789	1,167	1,093
	Home Bursaries	6,201	-	6,201	6,792
	Graduate Bursaries	33,513	-	33,513	33,500
	Overseas Bursaries	4,639	-	4,639	4,672
	Grants	2,062	493	2,555	1,995
	Other	1,586	-	1,586	1,590
	General Endowment	257	1,228	1,485	1,827
	Group Total	**82,320**	**2,673**	**84,993**	**84,293**
	Analysis by asset				
	Property	2,641	86	2,727	3,407
	Investments	77,339	2,511	79,850	78,966
	Cash	2,340	76	2,416	1,920
	Group Total	**82,320**	**2,673**	**84,993**	**84,293**

17	**Restricted Reserves**					
	Reserves with restrictions are as follows:					
	Consolidated & College	**Capital grants unspent**	**Permanent unspent and other restricted income**	**Restricted expendable endowment**	**2025 Total**	**2024 Total**
		£000	**£000**	**£000**	**£000**	**£000**
	Balance at beginning of year					
	Capital	240	-	4,906	5,146	5,796
	Accumulated income	-	6,331	22	6,353	5,808
	New grants	247	303	-	550	198
	New donations	-	62	373	435	749
	Endowment return transferred	-	2,962	126	3,088	3,025
	Other investment income	-	-	-	-	-
	Increase in market value of investments	-	(44)	(26)	(70)	774
	Expenditure	-	(3,151)	(321)	(3,472)	(3,693)
	Capital grants utilised	(166)	-	-	(166)	(1,140)
	Transfer between Funds	370	(18)	(67)	285	(17)
	Balance at end of year					
	Capital	**691**		**4,982**	**5,673**	**5,146**
	Accumulated income		**6,445**	**31**	**6,476**	**6,353**
	Analysis of other restricted funds/donations by					
	Fellowship Funds	-	2,979	921	3,900	3,883
	Prizes	-	306	6	312	309
	Travel Awards	-	214	-	214	250
	Home Bursaries	-	599	2,056	2,655	2,751
	Graduate Bursaries	-	675	102	777	541
	Overseas Bursaries	-	1,329	-	1,329	1,363
	Grants	691	232	1,324	2,247	1,672
	Other	-	72	604	676	691
	General Endowment	-	39	-	39	39
	Group Total	**691**	**6,445**	**5,013**	**12,149**	**11,499**

18	Memorandum of Unapplied Total Return		
	Included within reserves the following amounts represent the Unapplied Total Return of the College:		
		2025	2024
		£000	£000
	Unapplied Total Return at beginning of year	41,977	32,939
	Unapplied Total Return for year (see note 3c)	(860)	9,038
	Unapplied Total Return at end of year	**41,117**	**41,977**

19	Reconciliation of consolidated surplus for the year to net cash inflow from operating activities		
		2025	2024
		£000	£000
	Surplus for the year	1,193	16,322
	Adjustment for non-cash items		
	Depreciation	2,103	2,026
	Investment income	-	-
	Loss/(gain) on endowments, donations and investment property	1,326	(10,681)
	Decrease/(increase) in stocks	1	452
	Decrease/(increase) in trade and other receivables	(985)	814
	Increase/(decrease) in creditors	256	(360)
	Increase/(decrease) in provisions	-	-
	Pension costs less contributions payable	(52)	(1,080)
			-
	Adjustment for investing or financing activities		-
	Investment income	(4,608)	(4,616)
	Interest payable	1,126	1,112
	Loss/(Profit) on the sale of non-current assets	-	-
	Net cash fows from operating activities	**360**	**3,989**

20	Cash flows from investing activities		
		2025	2024
		£000	£000
	Proceeds from sales of non-current fixed assets	17	-
	Non-current investment disposal	17,838	13,610
	Investment income	4,608	4,616
	Endowment funds invested	(19,378)	(14,241)
	Withdrawal of deposits	-	-
	Payments made to acquire non-current assets	(864)	(5,330)
	Total cash flows from investing activities	**2,221**	**(1,345)**

21	Cash flows from financing activities		
		2025	2024
		£000	£000
	Interest paid	(1,127)	(1,112)
	Interest element of finance lease rental payment	-	-
	New secured loans	-	-
	Repayments of amounts borrowed	-	-
	Capital element of finance lease rental payments	-	-
	Total cash flows from financing activities	**(1,127)**	**(1,112)**

22	Consolidated reconciliation and analysis of net debt			
		At 30th June 2024	Cash Flows	At 30th June 2025
		£000s	£000s	£000s
	Cash and cash equivalents	1,851	1,454	3,305
	Borrowings:			
	Amounts falling due after more than one year			
	Unsecured loans	(31,000)		(31,000)
	Net Total	**(29,149)**	**1,454**	**(27,695)**

23	Financial Instruments	2025	2024
		£000s	£000s
	Financial assets		
	Financial assets at fair value through Statement of Comprehensive income		
	Listed equity investments	-	0
	Other investments	131,431	130,859
	Financial assets that are equity instruments measured at cost less impairment		
	Other equity investments	38	31
	Financial assets that are debt instruments measured at amortised cost		
	Cash and cash equivalents	7,283	5,035
	Other equity investments	-	-
	Loan notes	-	-
	Other debtors	1,256	667
	Financial liabilities		
	Financial liabilities at fair value through Statement of Comprehensive Income		
	Forward foreign currency contracts	-	-
	Financial liabilities measured at amortised cost		
	Bank overdraft		
	Loans	31,000	31,000
	Service concessions	-	-
	Finance leases	-	-
	Trade creditors	379	146
	Other creditors	1,069	1,213

24	**Capital commitments**		
		2025	**2024**
		£000	**£000**
	Capital commitments at 30 June 2025 are as follows:		
	Authorised and contracted:		
	Building works	1,413	582
	Collective investment with Cambridge University & other Cambridge Colleges	74	80
	Collective investment schemes through investment managers	202	219
		1,689	**881**
	Authorised but not yet contracted for	1,674	689
	Commitments under finance leases entered into but not yet provided for in the financial statements	-	-

25	**Lease obligations**		
	At 30 June 2025 the College had commitments under non-cancellable operating leases as follows:		
		2025	**2024**
		£000	**£000**
	Land and buildings:		
	Expiring within one year	-	-
	Expiring between two and five years	18	23
	Expiring in over five years	-	-
		18	**23**
	Other		
	Expiring within one year	11	16
	Expiring between two and five years	49	24
	Expiring in over five years	-	-
		60	**40**

26 Pension schemes

In addition to the defined contribution schemes for assistant staff, the College participates in three defined benefit schemes, the Universities Superannuation Scheme (USS), the Cambridge Colleges Federation Pension Scheme (CCFPS), and the Church of England Funded Pension Scheme (CEFPS). The total pension cost for the year ended 30 June 2025, split between staff costs and other costs, was as follows:

	2025	2024
	£000	£000
USS: Charged to income and expenditure	187	223
CCFPS: Charged to income and expenditure	129	143
Other pension schemes: Contributions	267	258
	583	**624**

University Superannuation Scheme

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

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

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

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

The key financial assumptions used in 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**).

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

The main demographic 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:

	2023 Valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% and a long term Improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

The current life expectancies on retirement at age 65 are:

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

Cambridge Colleges Federation Pension Scheme

The College is also a member of a multi-employer defined benefits plan, the Cambridge Colleges' Federated Pension Scheme (CCFPS). The liabilities of the plan have been calculated, at 30 June 2025, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date. The principal actuarial assumptions at the balance sheet date were as follows:

	2025 **% p.a.**	**2024** **% p.a.**
Discount rate	5.50	5.10
Increase in salaries	To 2030: 2.40 From 2031: 3.30	To 2030: 2.85 From 2031: 3.75
Retail Price Index (RPI) assumption	2.90	3.35
Consumer Price Index (CPI) assumption	To 2030: 1.90 From 2031: 2.80	To 2030:2.35 From 2031:3.25
Pension increases in payment (RPI max 5% p.a.)	2.85	3.15
Pension increases in payment (CPI max 2.5%)	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% per annum (2024: same). This results in the following life expectancies:

- Male aged 65 now has a life expectancy of 21.4 years (previously 21.4 years)
- Female age 65 now has a life expectancy of 24 years (previously 23.9 years)
- Male age 45 now, retiring at age 65 has a 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).

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 as at 30 June 2025 (with comparative figures as at 30 June 2024) are as follows:

	2025 £000s	2024 £000s
Present value of plan liabilities	(8,632)	(9,324)
Market value of plan assets	7,561	7,999
Net defined benefit asset/(liability)	**(1,071)**	**(1,325)**

The amounts to be recognised in Income and Expenditure for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:

	2024 £000s	2024 £000s
Current service cost	36	46
Administrative expenses	25	19
Interest on net defined benefit (asset)/liability	68	78
(Gain)/loss on plan changes	-	-
Total charge	**129**	**143**

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

	2025 £000s	2024 £000s
Present value of plan liabilities at beginning of period	9,324	9,330
Current service cost	36	46
Employee contributions	11	17
Benefits paid	(435)	(546)
Interest on plan liabilities	466	472
Actuarial losses/(gains)	(770)	5
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of Scheme liabilities at end of period	**8,632**	**9,324**

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

	2025 £000s	2024 £0000
Market value of plan assets at beginning of period	7,999	7,854
Contributions paid by the College	187	201
Employee contributions	11	17
Benefits paid	(435)	(546)
Administrative expenses paid	(28)	(25)
Interest on plan assets	397	394
Return on assets, less interest included in Income and Expenditure	(570)	105
Market value of Scheme assets at end of period	**7,561**	**7,999**
Actual return on plan assets	(173)	499

The major categories of plan assets as a percentage of total Scheme assets at 30 June 2025 (with comparative figures at 30 June 2024) are as follows:

	2025	2024
Equities	50%	46%
Bonds & Cash	37%	42%
Properties	13%	12%
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 2025 (with comparative figures for the year ending 30 June 2024) are as follows:

	2025 £000s	2024 £000s
Return on assets, less interest included in Income & Expenditure	(570)	105
Expected less actual plan expenses	(4)	(7)
Experience gains and losses arising on plan liabilities	34	(59)
Changes in assumptions underlying the present value of plan liabilities	736	54
Remeasurement of net defined benefit liability recognised in OCI	**196**	**93**

Movement in the net defined benefit asset/(liability) during the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:

	2025 £000s	2024 £000s
Net defined benefit asset/(liability) at beginning of year	(1,325)	(1,476)
Recognised in Income and Expenditure	(129)	(143)
Contributions paid by the College	187	201
Remeasurement of net defined benefit liability recognised in OCI	196	93
Surplus/(deficit) in plan at the end of the year	(1,071)	(1,325)

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 FRS102.

The last such actuarial valuation was as at 31 March 2023. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 18 June 2024 and are as follows:

- Annual contributions of not less than £127,949 per annum payable for the period from 1 July 2024 to 31 March 2030.

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

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOCIE in the year, are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumption

- An average discount rate of 2.7% pa
- RPI inflation of 3.6% pa (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPHI; and
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model, with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa, and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2024 is nil. The movement in the balance sheet liability over 2023 and over 2024 is set out in the table below.

	2024	**2023**
	£000s	**£000s**
Balance sheet liability at 1 January	-	-
Deficit contribution paid	-	-
Interest cost (recognised in SOCIE)	-	-
Remaining change to the balance sheet liability* (recognised in the SOCIE)	-	-
Balance sheet liability at 31 December	-	-

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

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

27 Principal subsidiary and associated undertakings and other significant investments

The College holds more than 20% of the share capital of the following companies:

Subsidiary undertakings	Country of registration or incorporation	Shares held	
		Class	%
St Catharine's College Development Ltd	UK	Ordinary	100
St Catharine's College Events Ltd	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves	Result for the year
		2025	2025
		£000s	£000s
St Catharine's College Development Ltd	Development contractor	-	-
St Catharine's College Events Ltd	Functions and events, and contractor	4	-

28	**Related Party Transactions**
	Owing to the nature of the College's operations and the composition of the College Governing Body, it is inevitable that transactions will take place with organisations in which a College Governing Body member may have an interest. All transactions involving organisations in which a member of the College Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures. The College maintains a register of interests for all College Governing Body members and where any member of the College Governing Body has a material interest in a College matter they are required to declare that fact. During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees. Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering. The Trustees remuneration is overseen by the Remuneration Committee. The salaries paid to Trustees in the year are summarised in the table below:

	From	**To**	**2025 Number**	**2024 Number**
	£0	£10,000	31	42
	£10,001	£20,000	12	3
	£20,001	£30,000	1	-
	£30,001	£40,000	3	4
	£40,001	£50,000	5	3
	£50,001	£60,000	1	2
	£60,001	£70,000	5	4
	£70,001	£80,000	2	4
	£80,001	£90,000	1	1
	£90,001	£100,000	2	1
	£100,001	£110,000	1	
		Total	**64**	**64**

	The total Trustee salaries were £1,613.103 for the year (2024: £1,462,074)
	The trustees were also paid other taxable benefits (including associated employer National Insurance contributions) and employer contributions to pensions which totalled £348,659 for the year (2024: £383,079)
	The College has two (trading and dormant) subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales.
	The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties.

Like some other colleges, the College offers a shared equity housing assistance scheme to Fellows, in order to attract them to work in Cambridge, which is a high cost residential area. As at June 30th 2025 1 (2024: 1) Fellow benefited from assistance and the College's contribution was £115,500 (2024: £115,500).

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England & Wales - Charity number 1137463

Accounts

St Catharine's College
Cambridge

ST CATHARINE'S COLLEGE, CAMBRIDGE

REPORT OF THE TRUSTEES
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2024

Charity Registration No: 1137463

Reference and Administration Detail

Introduction

St Catharine's College is one of 31 Colleges within the University of Cambridge, each of which is an independent, self-governing body with its own property and income. The College was founded in 1473 by Robert Woodlark and received its Royal Charter in 1475.

Affectionately known as 'Catz', the College is a welcoming, thriving and vibrant academic community of approximately 1,000 students, Fellows and staff located in the heart of Cambridge. The College is dedicated to academic excellence and to recruiting the most able students, whatever their backgrounds, to join our teaching and research community.

The College admits both undergraduate and postgraduate students. The College has a large Fellowship, which is active in research, teaching, pastoral support and the continued development of both the College and the wider University.

The College is a registered charity subject to regulation by the Charity Commission for England and Wales and is registered with the Fundraising Regulator.

The formal title of the College is The Master and Fellows of the College or Hall of St Catharine the Virgin in the University of Cambridge. The short title is St Catharine's College.

Professional Advisors

Auditors
Peters Elworthy & Moore
Salisbury House
Station Road
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Solicitors
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Chartered Surveyors
Bidwells
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Investment Fund Managers
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London
EC4R 3AB

Trumpington Street
Cambridge
CB2 1RL

www.caths.cam.ac.uk

Charity Registration No: 1137463

Reference and Administration Detail

Charity Trustees

The members of the College's Governing Body act as the Trustees of the charity. In the financial year ending 30 June 2024, the Governing Body met ten times and comprised the following members:

Professor Sir Mark Welland (to 30.09.23)
Sir John Benger (from 01.10.23)
Professor K J Dell
Professor E V Ferran
Professor H Van de Ven
Professor I C Willis
Professor Sir Christopher M Clark
Professor G E Kantaris
Mr M F Kitson
Dr R A Melikan (to 31.12.23)
Professor M P F Sutcliffe
Professor A P Davenport (to 01.10.23)
Dr C J Gonda
Professor N Berend
Professor P D Wothers
Professor D C Aldridge
Professor R W Dance
Professor M C Elliott
Ms I Borzym
Professor A S Brundin
Professor S Iyer
Professor M J Mason
Dr S N Taraskin (to 30.09.23)
Professor D J Bainbridge
Professor H Wydra
Dr H M M Lees-Jeffries
Dr E Wickham
Professor G Carr
Professor R Harrison
Professor J Dalley
Dr I Scales
Professor W Sutherland (to 30.09.23)
Professor S Taylor
Professor S Althorpe
Professor S Marciniak
Professor H Kandil
Professor J Gwynne
Dr J Gibbons
Dr Y R Chen
Professor M Nicholson
Professor J Allwood
Dr V Caldari
Dr C Higgins
Dr S Qadiri
Professor C Ciccarelli
Dr N Gallagher
Mrs H Hayward
Rev'd A Barrett
Dr V Warrier
Mrs N Robert
Professor P Raphaël
Dr P Candy
Dr V Kotsidis (to 30.09.23)
Professor R Roychoudhuri
Dr H C Canuto
Dr A Szewczak-Harris
Dr J Ellis
Dr L Chua
Dr N Amano-Patiño
Mr T Cummings
Dr H Hanafy
Dr M Safronov
Dr N Nixon
Professor C Durkan
Ms C M Twilley
Professor A Liston
Dr D Zerka (from 01.10.23)
Dr P Olmos (from 01.10.23)
Professor M Gaunt (from 20.10.23)
Professor D C Grube (from 01.12.23)

Finance Committee

Professor Sir Mark Welland (to 30.09.23)
Sir John Benger (from 01.10.23)
Dr H C Canuto
Dr Y R Chen
Professor K J Dell
Mrs H Hayward
Professor S Iyer
Mrs N Robert
Professor S Taylor
Ms C Twilley
Mrs K Wall
Dr E Wickham
Professor P Wothers

Investments Committee

Professor Sir Mark Welland (to 30.09.23)
Sir John Benger (from 01.10.23)
Ms I Borzym
Dr Y R Chen
Mr A Connell
Ms M Devani
Professor S Iyer
Mr M Kitson
Dr V Kotsidis (to 30.09.23)
Mr N Ostrer
Mrs N Robert
Dr M Safronov
Professor S Taylor
Mrs K Wall

Senior College Officers

Master – Professor Sir Mark Welland (to 30.09.23), Sir John Benger (from 01.10.23)
President – Professor K J Dell
Senior Tutor – Dr H C Canuto
Bursar – Mrs N Robert
Development Director – Ms C M Twilley
Operations Director – Mrs H Hayward

Contents

PART 1: Report of the Trustees

Aims and Objectives 5
Public Benefit 5
Equality, Diversity and Inclusion 6
Freedom of Speech 7
College Funding 7
Achievements and Performance 7
Financial Review 17
Principal Risks and Uncertainties 24
Plans for the Future 25
Statement of Corporate Governance 26
Statement of Internal Controls 27
Responsibilities of the Governing Body 28

PART 2: Financial Statements

Independent Auditors' Report to the Governing Body of St Catharine's College, Cambridge 29
Statement of Principal Accounting Policies 33
Consolidated Statement of Comprehensive Income and Expenditure 41
Consolidated Statement of Changes in Reserves 42
Consolidated and College Balance Sheets 43
Consolidated Cash Flow Statement 44
Notes to the Accounts 45

Report of the Trustees

Aims and Objectives

The mission of the University of Cambridge is to 'contribute to society through the pursuit of education, learning and research at the highest international levels of excellence' and, as part of the Collegiate University, St Catharine's shares in this goal.

The charitable objectives of the College are to advance education, religion, learning and research in the arts, social sciences and sciences. It is our mission to strengthen and sustain St Catharine's for generations to come. Charitable activities in 2023–24 were guided by the following strategic aims:

- to attract the most talented applicants regardless of their personal circumstances and provide a world-class education for our students, in a supportive environment where academic aspiration, diversity and wellbeing are promoted;
- to nurture outstanding research by our students and Fellowship for the benefit of wider society;
- to carry out a selective, planned renewal of buildings that support College operations, ensuring members enjoy a high standard of living and access to state-of- the-art facilities while also increasing opportunities for income generation;
- to develop and support our staff who serve our College community; and
- to expand the College's revenue base, building up our endowment and managing our investments prudently, in order to maximise support for our students and attract outstanding academics.

Further information about these aims has been set out in the College's strategic plan since 2019: 'Our College, Our Future'. The Trustees intend to develop a new strategic plan effective from late 2025.

Public Benefit

The College has due regard to Charity Commission guidance on public benefit. The College provides, in conjunction with the University of Cambridge, an education for over 800 undergraduate and postgraduate students, which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- support for school students and their teachers to raise aspirations and help these students reach their full academic potential, with the ultimate aim of encouraging applications from students with academic potential of all backgrounds;
- teaching facilities, academic guidance and individual or small-group undergraduate supervisions, as well as pastoral, administrative and academic support through its tutorial system for all students; and
- pastoral, social, cultural, musical, recreational and sporting facilities and support to enable students to realise as much as possible of their academic and personal potential whilst studying at the College.

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

- there are no geographical restrictions in the College's charitable objectives, and students and academic staff of the College are drawn from communities across the UK and internationally;
- there are no age restrictions in the College's objects, although the vast majority of undergraduates are 18–21 years old when they start their course; and
- there are no religious restrictions in the College's objects and a wide range of faith traditions are represented in the College membership.

The College advances research through:

- providing Junior Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period as they prepare to undertake the full teaching and administrative duties of an academic post;

- supporting research work pursued by students and the wider Fellowship by promoting interaction across disciplines, and providing facilities and grants for national and international conferences, research trips and research materials;
- hosting visits from outstanding students and academics from the UK and abroad; and
- encouraging the dissemination of research undertaken by members of the College to lay and academic audiences by supporting public relations, research seminars, the publication of books and papers in academic journals, or other suitable means.

The College maintains an extensive library, with a catalogue integrated into that of the University, which is a valuable in-person and digital resource for students and Fellows of the College, members of other Colleges and the University of Cambridge more widely, external scholars and researchers, and the public through occasional exhibitions.

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on religious faith and its implications for the individual and society. In particular, the College:

- maintains and supports the Chapel and a Multifaith Prayer Room as places of religious worship for members of the College community;
- holds a variety of religious services in Chapel that are open to the general public;
- supports, through chaplaincy, the emotional, mental and spiritual wellbeing of all members of the College community; and
- maintains both a student choir, and a choir formed of girls from local schools, entry to which is by competitive singing test.

The calendar of events held at St Catharine's regularly includes activities for external audiences, aligned with the College's charitable objectives: from musical performances, to discussions of research by Fellows and students. This strengthens relationships and the College's standing with other communities, particularly in the local area.

Equality, Diversity and Inclusion

St Catharine's is committed to being an inclusive community, upholding excellence, diversity and equality of opportunity for all members. Through honest self-reflection, St Catharine's seeks to learn from its 15th-century foundations and how, with each generation, the College community has modernised and become more representative of the wider world.

The Equality, Diversity & Inclusion (EDI) Working Group was established by the College in 2020 to help guide and inform policies, procedures and behaviours across all aspects of College life. The membership of the group aims to represent all facets of the St Catharine's community, and includes Fellows, staff and students. The Working Group was tasked with leading the development of a EDI strategy, which it did with the support of the wider College community. Published in June 2023 following approval by Governing Body, the strategy recognises the College's obligations with regards to equality, diversity and inclusion and also freedom of speech: caths.cam.ac.uk/EDI-strategy.

The College's LGBTQ+ Care Group has now been active for three years. It was first created in 2021 to build on the many ways in which St Catharine's was already nurturing an environment that values diversity and is supportive on issues of importance for people who identify as LGBTQ+. The group provides a dedicated forum for discussing issues that affect LGBTQ+ members of the College community.

Report of the Trustees

Freedom of Speech

St Catharine's is fully committed to the principle, and to the promotion, of freedom of speech. Following the enactment of the Higher Education (Freedom of Speech) Act in May 2023, the College's Prevent & Freedom of Speech Committee took care to consider how to fulfil the new statutory duties introduced by the Act alongside duties associated with existing legislation. On the Committee's advice, the Trustees approved a new External Events & Speakers Policy in March 2024, and a new Code of Practice on Freedom of Speech in June 2024, both of which were published at caths.cam.ac.uk/policies. The College is reviewing if and how these documents need to be amended in response to advice from the Office for Students after the 2024 General Election, and the new government's decision to stop implementation of the Act's provisions and to consider how it wishes to approach these issues.

College Funding

St Catharine's funds its activities from academic fees, charges for student residences and catering, income from its conference business and investments, and donations and bequests.

In total, academic fees from undergraduate and postgraduate students account for just under one third of total annual income before donations. The fee received from postgraduates is a proportion of a single fee charged by the University. The fee is calculated according to a formula that assigns weightings to different categories of postgraduate student. Meanwhile, international undergraduates pay separate fees to the College and the University that are not shared.

For undergraduate students, UK tuition fees are paid either directly by the students themselves or on behalf of the students through the Student Loan Company. The College collects these fees and passes half of their value to the University. The College admits, matriculates and accommodates undergraduates, provides supervisions for them, oversees their academic progress, takes responsibility for their pastoral care, and presents them for degrees. The University provides lectures and laboratories, and examines and classifies students. The portion of the tuition fee going to the College does not cover the full costs of offering the world-class, small-group teaching provided by the College. St Catharine's relies on other sources of funding to help meet the shortfall.

Students living in College rooms pay accommodation charges and all students can buy meals and drinks from the Dining Hall or Coffee Bar/Bar at a subsidised cost. Through its subsidiary, St Catharine's College Events Limited, the College operates a commercial business, which hosts conferences and corporate functions. Revenues from accommodation, catering and conferences currently provide 40% of the College's income before donations, with a further 30% coming from the endowment.

Finally, the College receives generous donations and legacies from alumni and friends of the College. This figure fluctuates significantly from year to year so has not been included in the above proportions.

Achievements and Performance

Academic achievements

For the academic year 2023–24, the student body comprised 459 undergraduates (54%) and 392 postgraduate students (46%), which included 40 students on clinical medicine and veterinary medicine courses.

Report of the Trustees

Undergraduates

Statistics for the academic year 2023–24:

By gender		**By origin**	
Female	224	Home	357
Male	218	International	102
Other	17		
Total undergraduate student body		459	

Admissions
During the undergraduate admissions round in 2023–24, the College received 730 applications. Using the model established for the first time in 2020–21, all admissions interviews were conducted online. The College is set to welcome 131 first-year undergraduates in October 2024.

Widening participation
In 2022 the Office for Students called on colleges and universities to be "bold, ambitious and responsible" when seeking to widen access and participation. In response, St Catharine's has developed and delivered a blend of in-person and online activities designed to attract the most talented students, regardless of background. The College supported 119 different activities and engaged 5,329 individual participants over the last year. These activities included visits by St Catharine's representatives to schools, visits by schools to St Catharine's, webinars, residential events and planning for subject-specific taster days – all delivered with the support of 202 St Catharine's students who signed up to serve as ambassadors so that prospective students could find out more about College life from our students themselves. The College is pleased that 74.3% of UK students joining St Catharine's as undergraduates in October 2024 are from the state sector (the University's target was to reach 69.1% by 2024–25).

Teaching
Outstanding teaching by the Fellowship continues to be recognised by the wider community in Cambridge and beyond. Professor Matthew Mason, Robert Comline Fellow and Director of Studies in Physiology, won the Physiological Society's 2025 Otto Hutter Physiology Teaching Prize and Lecture for excellence and originality in physiology teaching at undergraduate level. The Cambridge Student Union's 2024 Student-Led Teaching Awards shortlisted Professor Julian Allwood, Dudley Robinson Professorial Fellow in Engineering and Director of Studies in Engineering, for Lecturer of the Year, and Dr Valentina Caldari, College Associate Professor, for the Student Support (Academic Staff) award.

The College also directly employed 11 teaching officers (three of whom are shared with another College), each of whom took a major teaching role and a leading responsibility for the academic development of undergraduates in their subject.

After a year of consultation, discussion and review, the Trustees approved the appointment of new Bye-Fellows to enhance the world-class teaching and academic opportunities available to students at St Catharine's. These new roles were created for postdoctoral researchers or experienced supervisors who are able to offer at least 40 hours (70 hours in the Medical Sciences Tripos) of undergraduate supervision annually, thereby boosting the teaching already provided by the Fellows of St Catharine's. In total, 16 Bye-Fellows are due to start in October 2024, including seven individuals who previously served as College Teaching Associates.

Report of the Trustees

Examination results
Due to a marking assessment boycott, examination results for the 2022–23 cohort of students were not available by 30 June 2023, but can now be reported. St Catharine's is proud that First Class results were awarded to 133 undergraduates, with St Catharine's students ranked sixth highest across all Cambridge Colleges for the proportion of undergraduates who were awarded First Class results (32.6% across all years). In addition, a further 217 St Catharine's undergraduates (53.3% across all years) were awarded Upper Second Class results.

In 2024, end of year summer assessments continued to be conducted in a range of formats: in-person and remotely (with or without online proctoring), and results were published as usual. For the most recent set of examinations ended in June 2024, First Class results were awarded to 132 students. The St Catharine's cohort was again ranked sixth highest across all Cambridge Colleges for the proportion of undergraduates who were awarded First Class results (31.8% across all years). Among final-year undergraduates, an outstanding 42.9% were awarded First Class results, which pushed the College ranking up to fourth place when compared against the results of finalists at other Cambridge Colleges. Additionally, a further 221 St Catharine's undergraduates (53.5% across all years) were awarded Upper Second Class results.

Postgraduates

Statistics for the academic year 2023–24:

By degree		**By gender**		**By origin**	
PhD	188	Female	190	Home	149
Masters	162	Male	197	International	243
Clinical Vets/Medics	40	Other	5		
Doctor of Medicine	2	**Total postgraduate student body: 392** This headcount includes students writing up or in the process of submitting their thesis			

Admissions
St Catharine's is proud of the varied interests, high academic quality and sense of community among our postgraduate students. In 2023–24, St Catharine's received applications from 327 candidates. Of the 239 candidates offered places, approximately 155 are set to meet the conditions of entry and be admitted in October 2024 – against an annual target of 105 (plus approximately 40 Executive MBA and Global Executive MBA students).

The College was delighted to welcome the first group of postgraduate students to ever embark on the new Global Executive MBA offered by the Cambridge Judge Business School, with St Catharine's admitting 30 out of the 46-strong cohort who joined the programme in January 2024.

Widening participation
The College is committed to working with the University to promote widening participation at postgraduate level and to explore activities which actively encourage underrepresented groups to apply.

Exchanges
St Catharine's supported [?] students participating in international exchanges with other institutions (such as CalTech and Heidelberg University) and welcomed five students visiting from partner institutions.

Report of the Trustees

Bursaries and other financial support for students

St Catharine's is committed to enabling students to enjoy all the benefits of a Cambridge education, regardless of their personal financial circumstances. This is typified by the Harding Distinguished Postgraduate Scholarship Programme, established in 2019 thanks to an extraordinarily generous donation from the David and Claudia Harding Foundation. These scholarships provide outstanding students from all parts of the UK and the world with life-changing opportunities to research and study at Cambridge by covering PhD fees, living costs and personal research expenses. In total, 28 St Catharine's students have benefited from the Programme since its inception, with the earliest cohorts now being awarded PhDs.

Undergraduates are eligible for the Cambridge Bursary Scheme (CBS) in addition to a wide range of support from the College. Bursaries of up to £3,500 per year were given to students with a household income below £62,215. Students benefiting from the CBS who had been eligible for free school meals (funded by their local authority) also received the Education Premium, which was an additional non-repayable bursary of £1,000 per year. St Catharine's students received £431,000 from the scheme in 2023–24. It costs the College approximately £191,000 each year to support the CBS net of the central funding available.

In response to ongoing cost of living pressures and national maintenance loans rising by only 2.8% for 2023–24, St Catharine's allocated up to £36,000 to provide additional financial support to postgraduate students and implemented a targeted, one-off bursary for undergraduates receiving CBS payments, which effectively reduced the annual uplift in their accommodation charges from 8% to 2.8%. These measures were introduced following productive conversations with student representatives, and were part of a series of improvements to the financial support available from the College in response to the rising cost of living.

Thanks to the generosity of donors, the College was also fortunate to be in the position to award its own scholarships and financial support to postgraduate students, on top of the funds available from the University and other bodies. Further support was provided to both undergraduates and postgraduates for costs associated with financial assistance, travel, sport, accommodation, computer equipment and music.

Health and wellbeing

St Catharine's has earned a reputation for its health and wellbeing provision in Cambridge and was pleased to continue to offer a broad range of support – at both a community level and an individual level – in large part due to the ongoing philanthropy of Christina and Peter Dawson. There has been significant engagement from all parts of the College community this year and both levels of support have been well used.

At June 2024, the wider team involved in community health and wellbeing now consisted of ten Undergraduate Tutors, eight Postgraduate Tutors, the Senior Tutor, the Head of Wellbeing, the Dean of Chapel, the Community Health Practitioner, the Mental Health Adviser, and three College Counsellors.

St Catharine's also welcomed the appointment of a new Neurodiversity Adviser by the University's Accessibility and Disability Resource Centre (ADRC). During a two-year pilot, Dr Maria Dias will be embedded at St Catharine's and work alongside our Tutors, Directors of Studies and Health & Wellbeing Team to support our community – the first partnership of this type between the ADRC and a Cambridge College. The focus of her time at St Catharine's is to provide timely support for neurodiverse students within the College environment, work with the College's Neurodiversity Project Group to explore and strengthen the ways in which neurodiverse students are supported throughout their time at St Catharine's, evaluate the benefits of embedding this support within the College, and access training and professional advancements to enhance the support for students.

Looking ahead, the pastoral team in 2024–25 will expand to include a Deputy Senior Tutor for Welfare and Wellbeing and a Lead Postgraduate Tutor. This will allow us to continue to inform plans to improve University-

level provision as well as aligning a St Catharine's-specific wellbeing strategy to the College's next strategic plan (work on this will start during the next academic year).

Research

The Fellows and students of St Catharine's are engaged in world-class research across a wide range of disciplines. Postgraduate students, Fellows and staff are able to learn about, and engage in, the research being conducted by others in the St Catharine's community through a programme of seminars. The College's multi-disciplinary environment also provides many informal opportunities for dialogue and exchange of ideas that help advance research activities.

The breadth of research findings published by St Catharine's Fellows is illustrated by their activities in 2023–24, which included the following examples:

- Professor Julian Allwood led a team of researchers who developed a method that harnesses the electrically-powered arc furnaces used for steel recycling to simultaneously recycle cement, the carbon-hungry component of concrete – an innovation that could be transformative in the transition to net zero.
- Professor Sir Chris Clark's *Revolutionary Spring: Fighting for a New World 1848–1849* (2023, Allen Lane) was one of six books shortlisted for the 2023 Baillie Gifford Prize for Non-Fiction.
- Professor Anthony Davenport and Professor Sir Peter Barnes FRS were among the 6,849 Highly Cited Researchers named by Clarivate from more than 1,300 institutions in 67 nations and regions.
- Professor Katharine Dell wrote *The Theology of the Book of Proverbs* (Cambridge University Press, 2023) and *The Lord by Wisdom Founded the Earth: Creation and Covenant in Old Testament Theology* (Baylor University Press, 2023), which were released in the space of a few weeks.
- Dr Caroline Gonda co-edited *Decoding Anne Lister: From the Archives to 'Gentleman Jack'*, the first collection of essays on Anne Lister and her diaries, which are now recognised as a UNESCO world heritage document (Cambridge University Press, 2023).
- Dr Hester Lees-Jeffries wrote an entirely new introduction to William Shakespeare's *Romeo and Juliet* in an updated edition for the New Cambridge Shakespeare series (Cambridge University Press, 2023).
- Professor Rahul Roychoudhuri was the senior author of a new study that shed light on the complex dynamics between cancer and regulatory T cells (powerfully immunosuppressive cells which limit a patient's immune response to cancer), which represented a significant step forward in understanding and potentially overcoming the limitations of current immunotherapies.

The outstanding academic achievements of the Fellowship have prompted awards from external bodies and research funders. The following awards were announced in 2023–24

- Professor Chiara Ciccarelli received a prestigious European Research Council consolidator grant worth €2.1 million to explore new ultra-energy-efficient data storage solutions using magnets.
- Dr Niamh Gallagher was one of 75 researchers awarded Future Leaders Fellowships totaling £101 million by UK Research and Innovation, which she will use to lead ground-breaking historical research into one of the greatest geopolitical transformations of the 20th century, the disappearance of the British Empire, by investigating how Ireland, the Irish and a series of so-called 'Irish Questions' influenced the multifarious 'ends' of the Empire, from 1886 to today.
- Dr Sura Qadiri was awarded an Early Career Research Fellowship by the University of Cambridge's Centre for Research in the Arts, Social Sciences and Humanities, which she will take up in 2026 to support work on her current book manuscript, *Postsecular Poetics: Reading Religion in French and Francophone Literature*, under contract with Liverpool University Press.

- Professor Stefan Marciniak was announced as the co-lead for the multi-million-pound LifeArc Centre for Rare Respiratory Diseases, a UK-wide collaborative centre co-created through a partnership with patients and charities that aims to develop improved tests, treatments and potentially cures for thousands of people living with rare medical conditions in the UK
- Professor Bill Sutherland CBE was elected an international member of the American Academy of Arts and Sciences (AAAS) and collected the Chartered Institute of Ecology and Environmental Management's 2024 Medal for his scientific contributions to ecology and the environment.

The St Catharine's community continues to be involved in public engagement initiatives, to share expertise and encourage public dialogue around issues of national and international importance. This year was no different, as demonstrated by the examples below:

- Professor Gilly Carr launched the International Holocaust Remembrance Alliance Charter for Safeguarding Sites at a special event in Brussels organised by the European Commission ahead of International Holocaust Remembrance Day, having spent five years leading efforts to identify the risks facing these sites and how to respond to them so vital Holocaust heritage sites can be preserved.
- At the request of Lord Eric Pickles (UK Special Envoy on Post Holocaust Issues), Professor Carr also coordinated the work of the Alderney Expert Review Panel who reported in May 2024 that that the number of people killed during the Nazi Occupation of Alderney is far greater than previously thought.
- Free public events during the 2024 Cambridge Festival involved students and Fellows of St Catharine's, including the afternoon-long Sensory Science experience. Co-organised by Fellow Professor Adrian Liston and involving six St Catharine's students, this event aimed to communicate science in a multi-sensory manner, to make exhibits more inclusive to people with disabilities, with a particular focus on the blind and low vision community. It was supported by the British Society for Immunology, the Biochemical Society, the John Lucas Walker Fund, and St Catharine's.
- Amy Wilkinson, an alumna who has returned for a PhD in Biological Sciences, blogged and appeared in a new video about participating in a public dialogue project on human embryo research, coinciding with work by the Human Fertilisation and Embryology Authority (the UK regulator of human embryo research) on proposals to modernise the law in this area.

Sporting activities

The College continued to maintain excellent sporting facilities, including extensive sports fields, a popular all-weather hockey pitch, squash and badminton courts, boathouse and a newly refurbished gym. Typically, these are heavily used and appreciated by all members of the College and, through arrangement, by other teams outside the University. All facilities are available to members of the College for no additional charge. The sports pitches are also used by Christ's College, Darwin College and Downing College.

There were many highlights from this year's sporting activities, such as:

- St Catharine's football teams dominated inter-collegiate competitions, with the men's first team winning the Cuppers final, the men's second team winning the Shield final and the women's and non-binary team reaching the Cuppers final.
- The mixed hockey team representing St Catharine's and St Edmund's Colleges won the Cuppers final with a stream of goals pushing the final score to 4-1.
- The women's badminton won their Cuppers final, making them back-to-back champions.
- The combined St Catharine's and Homerton men's rugby union team reached their Cuppers final (last won by St Catharine's in 2001), losing 7-31 to Jesus College.
- The St Catharine's College Boat Club celebrated a marvellous campaign during the May Bumps, with an astonishing a net gain of 14 places across the six boats racing and the men's third boat (M3) earning their first set of blades in May Bumps since 2002.
- St Catharine's had one of the highest turnouts at the Swimming Cuppers meeting (13 swimmers) and was one of only five Cambridge Colleges to field a team without combining with another.

- Nine St Catharine's students were selected to play for the Cambridge University Rugby Union Football Club in Varsity matches, of whom four earned Blues from the Club for their role in victories over Oxford.
- Six St Catharine's students made their mark rowing for Cambridge University Boat Club in the Boat Races in March 2024: all the crews that included a St Catharine's student won and Matt Edge, an alumnus who has stayed on for a Chemistry PhD, made headlines when he ran out of steam in the final stretch of the men's race after setting a ferocious pace as stroke for the Blue Boat.
- Ailie Rennie, an alumna who returned for a Criminology PhD, scored the second and third goals for Cambridge University Athletic Football Club women's team in their 3-0 Varsity victory.
- Six students from St Catharine's were among those competing in the 149th Men's Varsity, 49th Women's Varsity and 1st Para-Varsity athletics competitions.
- The University's Karate Club elected Nirmay Jadhav as their Men's Captain and the Gymnastics Club elected Will Chapman as their Men's Captain.

St Catharine's made 122 awards totalling over £24,000, to enable students to participate in a wide range of sport, including American football, archery, athletics, badminton, basketball, boxing, caving, cheerleading, climbing, cricket, cross-country running, dancesport, equestrian activities, fencing, football, golf, gymnastics, handball, hockey, korfball, lacrosse, mixed martial arts, netball, orienteering, rowing, rugby, sailing, surfing, squash, swimming, table tennis, tennis, touch rugby, triathlon, ultimate frisbee and water polo.

The College makes available to external institutions its cricket, football and all-weather hockey pitches, and also some of the facilities at the boathouse for local clubs, including the hire of boats for specific events outside of term. Income from hiring facilities contributes to their upkeep by an experienced team of staff.

Music

St Catharine's is recognised for its strong musical tradition, and in particular for the range and inclusiveness of its activities under the direction of Fellow Dr Edward Wickham as Director of Music. To enable students to pursue music at the highest levels alongside their academic studies, the College offers awards to organists, instrumentalists and singers: 14 students benefited from these awards during the year ending 30 June 2024.

The College continues to support two choirs: one for postgraduate and undergraduate students, the other for girls aged 8–15. The Girls' Choir is particularly noteworthy as it is one of the few ensembles of its kind in the country, and is open to girls from all schools in the area. Participants benefit from a musical training of the highest quality, and most will continue their music-making into higher education and beyond.

The Girls' Choir had the opportunity sing at both Ely and Durham cathedrals over the last year, while the College Choir's summer tour to Rome in July 2023 included memorable performances during Mass at the Pantheon and in the courtyard of the British School at Rome. Another special highlight was on Advent Sunday, when the Chapel and both Choirs had the honour of hosting BBC Radio 4's Sunday Worship, on the theme of 'God's justice for the earth'.

The Kellaway Concert series, which began over 20 years ago in memory of the late Donald Kellaway, continues to provide an important platform to showcase musicians from St Catharine's and further afield. The series now enjoys regular collaborations with the Jazz Festival and Cambridge Early Music, bringing outstanding professional performers to central Cambridge.

There was also a constellation of concerts, talks about music and choral chapel services organised in celebration of the College's 550th anniversary, which featured composers, pianists and even a jazz bassist from the St Catharine's community. In addition, the musical year concluded, as it always does at St Catharine's, with the May Week concert bringing together the talents of the College Choir, Jazz Catz, Catzappella, and the Trumpington Street Orchestra (a collaboration with Pembroke, Peterhouse and Downing Colleges).

Report of the Trustees

Major building projects

Major building projects enable St Catharine's to fulfil its ambition of offering a high standard of living and access to state-of-the-art facilities for generations to come, while also increasing opportunities for revenue generation.

The start of the 2023–24 academic year marked the completion of a three-year, £9.7million project to refurbish the historical buildings in Sherlock Court – the oldest part of the College – to offer more modern and better equipped student accommodation, including two accessible bedrooms with en-suite facilities. With students in residence during term-time, completion relied on major works being scheduled over three consecutive summer vacations, with the refurbishment of L and M staircases in summer 2021, G and H staircases in summer 2022, and I, J and K staircases and the Silver Street flats in summer 2023. New plumbing has been future-proofed so the College is ready to transition away from the existing gas boilers as soon as possible.

The start of the academic year also saw students move into Silver House and Belfield House, two new houses built on the St Chad's site between July 2022 and September 2023 at a cost of £6 million. These houses created 23 additional student rooms, including two accessible rooms. Both houses were built using sustainably sourced cross-laminated timber, which meant a shorter construction period and less disruption for students living in nearby accommodation blocks. Meanwhile, triple-glazed windows and high-performing insulation will make the new buildings efficient to heat, and push-operated showers and fixed shower heads will reduce water usage by up to 80%.

The quality of the St Chad's project has been recognised as a 2024 finalist in three categories at the Eastern Echo Awards (Low Carbon Project of the Year, Educational Project of the Year and Residential Development of the Year), the Architect of the Year Awards (best one-off small project at) and the Brick Awards (best small housing development). In addition, the Central Spaces major building project (completed in 2022) was shortlisted for this year's Royal Institute of British Architects' East Awards.

Staff have worked hard to stay on top of maintenance, restoration and refurbishment activities. Surveys of the external fabric of all buildings were completed this year, and work is underway on drone surveys to inspect the condition of our roofs and identify areas of greatest heat loss to ensure insulation is built into future improvements where possible.

Sustainability

In September 2023, St Catharine's published its first ever roadmap explaining how the College intends to achieve net zero carbon emissions by 2040 (caths.cam.ac.uk/roadmap).

All electricity at St Catharine's has been from non-emitting energy sources since 2021. Participation in the Cambridge Colleges Consortium supports renewable (largely solar-powered) generators in the Cambridgeshire area, and is therefore helping to de-carbonise the electricity grid for public benefit. Soon after the roadmap was published, the first air source heat pumps were installed on College property: three units were brought on to the St Chad's site to power the hot water and heating supplied to Silver House and Belfield House. The College estimates that these new units alone will save in the region of 210,000 kWh of gas each year.

A new heating policy committed to heating to all rooms from approximately 1 October until 1 May each year, and to monitoring unusual temperature activity in September and April in case these dates need adjusting. As a result, central heating operated for three weeks fewer than the previous academic year, reducing gas usage by roughly 150,000 kWh. To reduce energy consumption when the heating is on, the College piloted sensors that keep temperatures constant during periods of occupation and prevent the College heating empty rooms, for example, over vacations. Between October and April, rooms in the pilot area used 17% less gas (72,138 kW h) than the same period from the year before – the only changes being the introduction of EyeSense units and

the new heating policy (windows and insulation remained unchanged). The pilot will now be expanded, with units being installed in neighbouring areas.

The catering team has been establishing baseline data for the ruminant meat, vegetarian and plant-based meals served in College. However, there has already been a noticeable uptake in diners choosing plant-based options and the College has been able to reduce the quantity of ruminant meat purchased in response. Chefs participated in 26 hours of training to improve their repertoire of plant-based dishes, with more training expected next year. The College continues to only purchase fish rated 1 or 2 ('best choices') by the Marine Conservation Society.

The College remains committed to a whole carbon lifecycle approach for construction activities, considering both the embodied carbon and operational carbon emissions. Embodied carbon accounts for the emissions associated with the materials used to construct buildings, whilst operational emissions are those generated during day-to-day running of the building. All projects will embrace the principle of embodied carbon reduction potential.

All College-owned vehicles have been electric since 2023 and four electrical charging stations are available to staff and Fellows who use electric vehicles to commute. There have also been improvements to the bicycle storage/parking: two new stores were installed at the St Chad's site (with living/green roofs) and the racks they replaced were reused and moved to the underground store on the main site.

Following the nationwide ban of single use plastic, the College now uses non-plastic alternatives for disposable items, and sells reusable containers in the cafeteria and bar. So far over 200 reusable containers have been purchased from the College. The next step will be to consider which disposable items can be phased out with the support of the St Catharine's community. Data are being gathered understand waste streams, establish baselines and inform the development of a waste reduction plan.

The College's Green Working Group met six times over the 2023–2024 academic year, with over 30 students, staff and Fellows participating in discussions across these different meetings to support the implementation of the roadmap. Additionally, 128 members of the College community responded to a survey in February 2024 and their feedback indicated that we are halfway to the agreed goal of 85% of respondents recalling the roadmap's target (net zero emissions by 2040). The Group is committed to doing more to raise awareness of this target and growing participation at and between its meetings in the future, and plans to track the impact of these activities when the survey is repeated in Lent Term 2025, using this year's results as a benchmark.

St Catharine's commitment to ethical and other issues of social responsibility including climate change remains a vital component of its investment policy. The College has hired investment managers with ambitious shareholder engagement goals, including those that combine divestment and engagement to good effect. The two principal equity investment funds are: *The Charities Ethical Investment Fund* managed by CCLA Investment Management Limited, who engage with companies to achieve positive changes in business practice and apply a number of ethical restrictions, and *The Future World ESG Developed Index Fund* and *The Future World ESG Emerging Markets Index Fund* managed by Legal & General Investment Management, who engage with companies to ensure that they integrate environmental, social and corporate governance (ESG) factors into their everyday activities. The College requires these managers to report on their voting records and how their activities support the ambition of net zero emissions by 2040.

Additionally, St Catharine's was pleased to be among the leading institutions and trusts in UK higher education collaborating on a new effort to create a market for cash products that do not contribute to the financing of fossil fuel expansion. A collective Request for Proposals (RfP) was issued in February 2024 to financial institutions for cash products such as deposits and money market funds. The RfP is also an effort by institutions to direct funding towards the much-needed construction of renewables to accelerate the rapid energy

transition away from fossil fuels, and particularly in areas where finance is a key constraint for growth, such as in low-income countries.

Supporting and developing our staff

St Catharine's strives to attract, retain and support our staff, and has invested in the region of £25,000 towards professional training over the past year. As part of this, the College has continued to maximise the Apprenticeship Levy to fund apprenticeships, as well as supporting staff to pursue other professional qualifications and training.

A new staff forum for our non-academic employees has met termly since March 2024, to share and identify issues and ideas with the end goal of delivering improvements for the benefit of all staff. Discussions touched on a wide range of areas, including projects to improve the employee experience, wellbeing events and ways to celebrate staff successes and achievements. The group comprises staff from a range of departments and has already had a positive impact.

A range of activities have been open to staff throughout this year as part of a staff wellbeing strategy, including a new health cash plan was introduced in October 2023 (early feedback suggests this will become an attractive and well-used benefit going forward). In addition, the College started to trial a more flexible approach to bank holidays so staff have more discretion around taking time away from work.

April 2024 saw the implementation of a raft of new legislation and changes to flexible working, carers' leave, greater redundancy protection for pregnant employees and changes to how paternity leave can be taken. In response, St Catharine's revised relevant policies and took the opportunity to actively review our discretionary leave arrangements to ensure they remain fair, inclusive and competitive. The College also introduced a new whistleblowing policy (ensuring there is transparency around the process of raising and addressing issues if they arise) and established a Safeguarding Advisory Group, which defined our commitments and responsibilities in our updated safeguarding policy and implemented robust processes and guidance to help us remain vigilant and take proportionate action on such important matters. We are expecting even more legislative changes on the horizon and we will continue to ensure our employment practices support our staff as well as being inclusive and legally compliant.

St Catharine's remains committed to ensuring all staff receive at least the real living wage. All staff on permanent, fixed-term and casual (where they perform the same work as our contracted employees) contracts are paid at least the Real Living Wage (£12.00 per hour at 30 June 2024). The College schedules regular reviews to keep pace with the national threshold recommended by the Living Wage Foundation.

Fundraising and alumni relations

St Catharine's has a professional Alumni and Development Office (ADO), established in 1993, which is responsible for all of the College's fundraising activities and an extensive alumni relations programme. Lead by the Development Director, the ADO is the main point of contact for around 10,000 alumni worldwide.

This year has seen enthusiastic support for the College and its alumni engagement activities, including a busy calendar of reunions and other events. St Catharine's is grateful to everyone who has facilitated and hosted events, including in College itself, London, Durham, New York, San Francisco, Malaysia and Singapore. The ADO also continues to work closely with the St Catharine's Alumni Society and supports communications with members about its various events and activities throughout the year.

In the year ending 30 June 2024, St Catharine's received donations of £5.9 million– thanks to the generosity of nearly 1,000 alumni, Associate Members and friends – including an exceptional legacy of £3.9 million from alumnus David Lambourne, which will be used to support teaching. A new undergraduate bursary was created with the kind support of alumnus Euan Finlay and his wife, Emily Lamb Finlay, in response to concerns that

financial pressures could restrict the freedom of choice open to students in Scotland, particularly those from lower income households. Another alumnus also supported a new funding opportunity for postgraduate students in Economics.

The College does not employ external professional fundraisers. The ADO conforms to all recognised applicable fundraising standards and its activities are monitored by the Governing Body through a combination of regular review at Finance Committee and reports.

The College is registered with the Fundraising Regulator and received no complaints about its fundraising activities during the financial year ending 30 June 2024. The College's practices protect vulnerable people from unreasonably intrusive, pressured or persistent fundraising approaches and the College has signed up to receiving suppressions under the Fundraising Preference Service.

Financial Review

Scope of the financial statements

The College's consolidated results, which are discussed in this section of the Report, are the net effect of the College's own business and that of the subsidiary companies, which are described in Note 27 to the Accounts.

Summary

The College monitors the strength of its financial performance by looking at its operating surplus/deficit, operating cashflow and level of free reserves and all three metrics performed better than expected in 2023–24.

The best indicator of the operating surplus/deficit is the unrestricted surplus/deficit before other gains and losses in the Statement of Comprehensive Income & Expenditure. In 2023–24 the unrestricted operating surplus was £1.2 million (2023: deficit (£0.6) million), a strong result thanks to a write-back of £1.0 million related to USS pension deficit recovery provision contributions and unrestricted donations of £1.0 million. There was a net operating cash inflow of £4.0 million (2023: £0.8 million cash outflow) and free reserves – an indicator of liquidity - have increased to £12.6 million (2023: £11.2 million).

This strong in-year performance was driven by a number of one-off factors 'coming good' in the same year – notably the USS pension adjustment, strong level of donations and a rising stock market. When these factors are set aside the College is still recording a persistent structural deficit in its operating activities which threatens its ability to generate sufficient cash to fund essential capital expenditure. In line with the national situation, the College's cost base has grown due to the current high levels of inflation especially in respect of salaries, utilities and food. Despite our attempts to diversify income streams away from reliance on the static tuition fee, it has not been possible to grow income at the same pace as expenditure, making us more reliant on the generosity of alumni to maintain current levels of student education and support.

The College completed an internal review of its finances during the year and will continue to focus on fundraising, expanding its conference business and sound financial management to reduce the structural deficit, grow the endowment and strengthen its resilience.

Comprehensive income and expenditure

Total income before donations and endowments increased by 16% to £15.3 million (2023: £13.3 million).

Accommodation, catering and conference income increased by £1.2 million to £6.3 million with £0.6 million of this improvement represented by external conference income. The conference team continues to work exceptionally hard to regrow business after the pandemic and there has been much praise for the new dining hall, kitchen and associated function rooms which opened in October 2022. Students are also greatly enjoying

using these new facilities with the number of student transactions increasing from 69,102 to 74,671. Conference income now stands at £1.7 million compared to the pre-pandemic level of £1.9 million. We will continue to focus on full recovery and growth of this income stream because it makes an essential contribution to the overhead costs of providing the College infrastructure enabling us to subsidise our education activities.

Investment income increased by £0.3 million to £4.6 million (2023: £4.3 million) thanks to higher interest rates and income yields and is now consistently the second largest source of income.

Income from academic fees and charges increased by 10% to £4.1 million (2023: £3.8 million). The number of undergraduates decreased slightly to 459 students whereas the number of postgraduates increased by 20 to 392 students. The home undergraduate tuition fee (of which the College receives 50%) has been capped at £9,250 since 2017 and is estimated to be worth closer to £6,000 in today's prices. This is leading to a growing level of College subsidy if we are to maintain the same quality of education. Education expenditure increased by 2% to £8.4 million (2023: £8.2 million), representing a College contribution of £4.2 million compared to fees received (close to £5,000 per student on average, but far greater for undergraduates).

Capital grants included £0.2 million received from the government funded SALIX carbon reduction programme towards air source heat pumps which will be completed by October 2024.

The College remains highly dependent on donations to fill the cost of education funding gap and to enable the commitment of sufficient resources to vital estate maintenance and improvement projects. We are extremely grateful to all our alumni and friends for the £5.9 million received this year (2023: £4.4 million), including donations and legacies totalling £1.4 million and new endowments of £4.5 million. The principal source of income in 2023–24 were as follows:

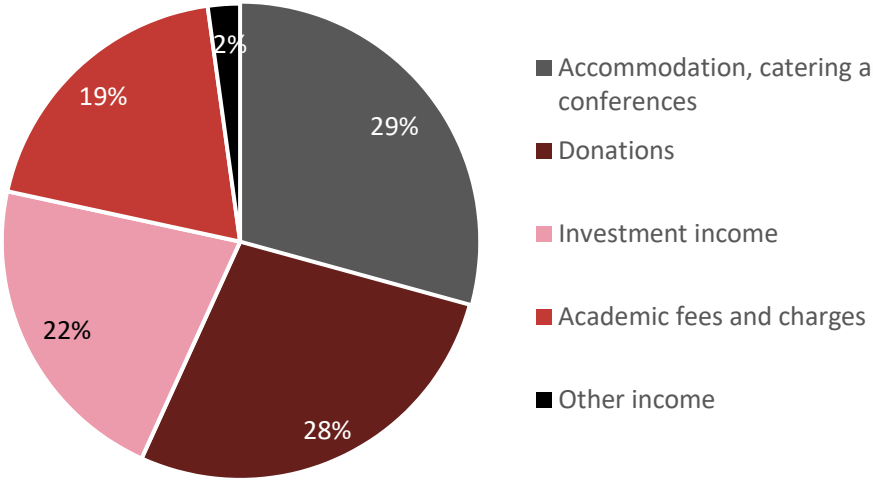


Figure: Principal sources of income 2023–24

Total expenditure was very similar to last year at £15.7 million (2023: £15.7 million) but this figure is distorted by a write-back of £1.0 million (2023: £0.1 million) related to USS pension deficit recovery provision contributions. Without this write-back expenditure would have increased by 6% or £0.9 million driven by increased depreciation, utilities and payroll costs. Expenditure includes staff costs of £6.8 million (2023: £6.6 million), which have increased by 3% and continue to represent almost half of the College's total cash expenditure. Depreciation has increased to £2.0 million (2023: £1.6 million) due to recent estate improvement projects. The key expenditure changes compared to 2022–23 were:

Item	£ million
Increased utilities cost	0.40
Increased depreciation cost	0.50
Increased food costs	0.10
Increase in payroll costs	0.25
Decrease in property costs	-0.15
Decrease in pension costs	-1.10
	0.00

The principal expenditure categories (excluding the USS pension write-back) in 2023–24 were:

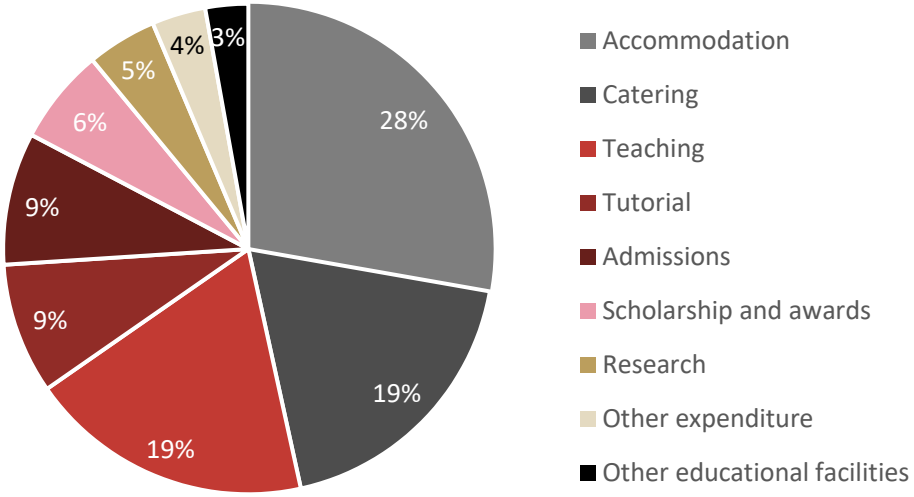


Figure: Principal expenditure categories 2023–24

As a result of these income and expenditure figures, the College achieved a surplus before other gains and losses of £5.6 million compared to a surplus of £2.0 million last year. Below the line, unrealised investment gains were strong at £10.7 million and there was a small £0.1 million gain on pension schemes, reflecting a reduced liability as assessed by actuarial calculations taking into account discount rates, inflation and life expectancy. After these items, the bottom line of Total Comprehensive Income was a surplus of £16.4 million compared to a surplus of £3.6 million in 2023. Fluctuating unrealised investment and pension gains/losses can lead to significant variations in this figure.

Unrestricted Income and Expenditure

The balance between restricted and unrestricted reserves has been a concern in recent years. Although the unrestricted reserves recorded a surplus of £1.2 million in the year before other gains and losses (2023: deficit £0.6 million), this position was bolstered by the £2.0 million one-off positive impact of the USS adjustment and annual donations. Without these amounts the College has an unsustainable structural deficit which limits its ability to generate sufficient cash for estate maintenance and could cause free reserves to fall below policy level. The College continues to try to reduce the unrestricted deficit by optimising income from the conference business, controlling costs and seeking unrestricted donations.

Balance sheet

Total net assets have increased by £16.5 million to £191.3 million (2023: £174.8 million). The principal assets are the operational buildings (the main Island site and outlying accommodation) recorded in fixed assets, and the investment portfolio.

Within fixed assets, the College made additions of £5.3 million and transferred £15.9 million from assets under construction to buildings, plant, fixtures and fittings as projects completed. The most significant project completions were the renovation of Sherlock Court (£9.7 million) and construction of two new accommodation houses at St Chads (£6.0 million). The value of the College investment portfolio increased from £128.4 million to £139.7 million on the back of strong market growth and new endowments.

Total long term borrowing is unchanged at £31.0 million, which remains manageable when compared with both the College's resources and its repayment plans.

Total net assets are represented by restricted reserves of £95.8 million (2023: £85.2 million) and unrestricted reserves of £95.5 million (2023: £89.7 million). The completion of the Sherlock Court and St Chad's projects which were partially funded by donations (referred to as capital grants in the accounts), led to a £1.1 million transfer from restricted to unrestricted funds to reflect the fulfilment of the restricted purpose of the donations.

Reserves policy

The College's reserves policy aims to provide sufficient financial resources to continue operations when exposed to exceptional or adverse financial circumstances, balancing the needs of current and future generations of students. Maintaining adequate reserves provides a measure of the College's financial strength in terms of its pension obligations as well as for its external funders.

The College's reserves comprise:

Reserves	30 June 2024 £million	30 June 2023 £million	Purpose
Restricted reserves:			
Income and expenditure reserve: endowment reserve	84.3	73.6	Donors have specified that the funds be permanently invested to generate an income. Most of these endowments have a specific direction as to use
Income and expenditure reserve: restricted reserve	11.5	11.6	Donors have specified that the donation must be used for a particular objective
	95.8	**85.2**	
Unrestricted reserves:			
Income and expenditure reserve: unrestricted	95.5	89.7	Funds can be used for general charitable purposes. Most of these reserves are represented by the College's fixed and heritage assets so they are not liquid
Total reserves	**191.3**	**174.8**	

The value of the College's free reserves is calculated by deducting restricted reserves and fixed and heritage assets from total reserves. The fixed asset amount is adjusted for fixed assets (in particular assets under construction), funded by restricted donations where the building or project has not yet been completed. Once completed, the restriction placed upon the donation is fulfilled and the restricted reserve is removed to unrestricted reserves.

	30 June 2024 £million	30 June 2023 £million
Total reserves	191.3	174.8
Less: restricted reserves	(95.8)	(85.2)
Less: fixed and heritage assets	(82.9)	(79.5)
Add back: fixed assets funded by restricted donations/grants	0.0	1.1
Free reserves	**12.6**	**11.2**

The College has a policy of holding sufficient free reserves to:

i) underwrite the continuity of its operations in the event of a revenue shortfall;

ii) fund exceptional capital expenditure; and

iii) respond to any urgent need for unplanned expenditure.

The policy takes into account the risk profile of the College's income streams, the fixed nature of many of the College's costs, the contribution of restricted funds to committed annual expenditure and the amount of fundraising income expected to be delivered each year. Based on this analysis, the College's target for free reserves is as follows:

Reserve	Target £million	Rationale
Income contingency	4.0	Contingency to cover extreme/unexpected shortfall in most 'vulnerable' income streams equivalent to 18 months' external conference income (average of last three pre-pandemic years) and 12 months' unrestricted donations income
Capital expenditure	2.0	Two years of capital expenditure excluding major projects that are separately funded through fundraising or loans. This provides cover for the additional investment required to implement a planned preventative maintenance programme
Expenditure contingency	2.5	Contingency to cover additional extreme/unexpected expenditure such as a major estate repair or increase in the cost of utilities
TOTAL	**8.5**	

At 30 June 2024 the College's free reserves were £12.6 million (2023: £11.2 million). The College aims to maintain and enhance its free reserves by focusing on income generation from donations and conferences, sound cost control, effective use of restricted income from endowment and other restricted funds, and investment performance.

The significant factors that will affect future reserves are the annual operating deficit, investment gains and losses, and changes in the actuarial valuation of pension liabilities. Holding free reserves slightly above the target level will enable the College to manage the unrestricted reserve fluctuations related to these factors. The Governing Body will keep the reserves policy under review and consider the need for further specific reserves as circumstances change.

Report of the Trustees

Investments

At 30 June 2024 the investment portfolio valuation was £139.7 million (2023: £128.4 million). The £11.3 million increase in value in 2023–24 includes unrealised gains of £10.5 million. The investment portfolio has grown significantly since 2018 thanks to new endowments including £25 million from the David & Claudia Harding Foundation the income from which is restricted for postgraduate bursaries and undergraduate support. In 2018–19 the College borrowed £20 million through a Private Placement and invested £12 million of this loan to cover the interest costs and future repayment.

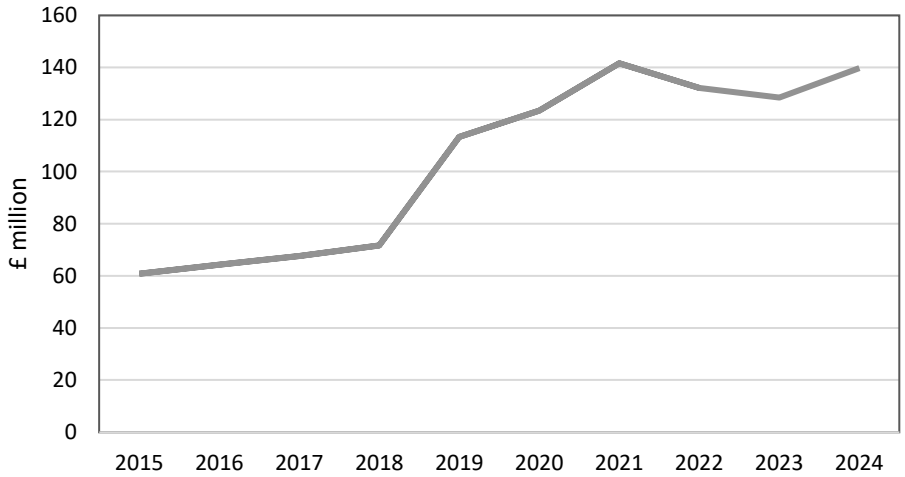


Figure: Total investments

To ensure that investments are managed appropriately for both long- and short-term financial requirements, there are three distinct sub-portfolios with different investment strategies: the long-term endowment, the loan repayment fund and the liquidity ladder. The long-term endowment grew by £17.9 million thanks to the rising market and the investment of donations and cash that had been temporarily divested from property last year. The liquidity ladder decreased by £7.9 million as a result of this deployment of investment cash and further drawdowns to pay for major building projects.

	30 June 2023 £million	30 June 2023 £ million	Purpose
Long-term endowment	121.0	103.1	Investments held for the long term which contribute to annual operating expenditure through the 3.75% drawdown from the endowment
Loan repayment fund	15.6	14.3	Investments held to generate sufficient income to pay the annual interest and to grow the capital in order to repay the £20 million private placement loan in 2063
Liquidity ladder including investment cash	3.1	11.0	Investments held in cash or near cash for short-term capital projects
	139.7	**128.4**	

Within the long-term endowment, investments are diversified across asset classes to reduce risk and optimise return with the following allocation:

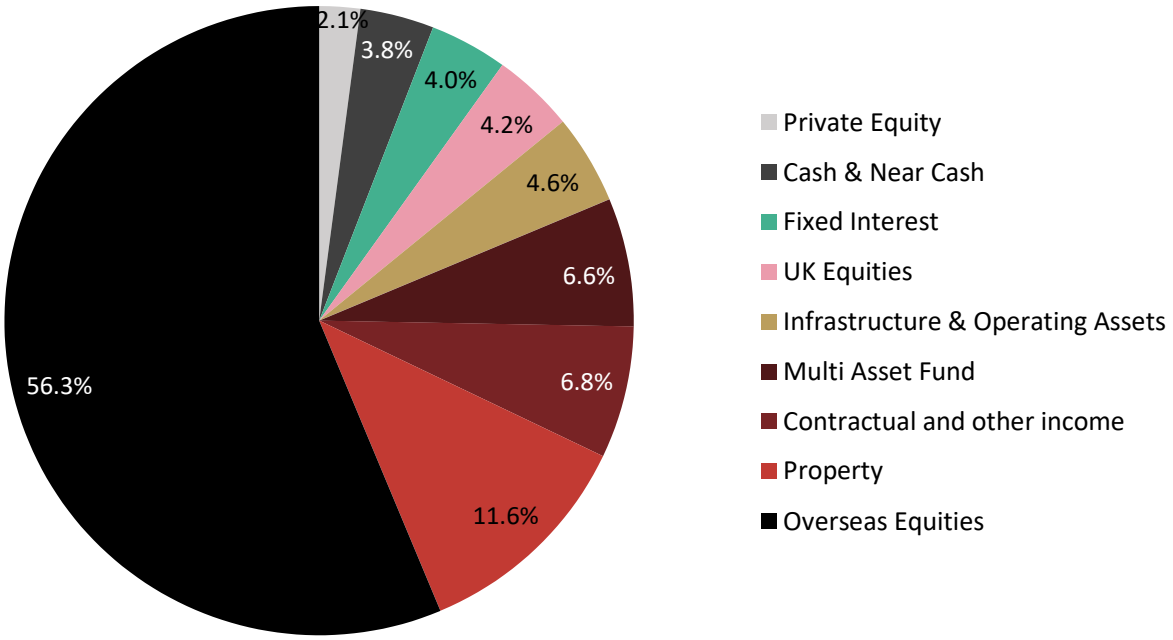


Figure: Long-term endowment (by asset class)

The College's Investment Policy aims to preserve and enhance the real (inflation-adjusted) purchasing power of the long-term endowment whilst providing a stream of relatively predictable, stable and constant earnings in support of annual budgetary needs. The investment objective is to achieve an average annual total return of CPI (Consumer Price Index) + 0.5% + Spending Rate. This equates to 6.25% per annum based on the Bank of England long term CPI inflation rate of 2% and the current spending rate of 3.75%.

In 2023–24 after two years of failing to meet the 6.25% objective, the long-term endowment made a total return gain of 11.4% (2023: 4.2% gain). The diversified nature of the portfolio, including the 12% allocation to property, meant that it under-performed its 70/30 Equity/Bond portfolio market comparator (16.1%) and the Morgan Stanley Capital International (MSCI) World Index for Equities (19.9%).

On a cumulative basis since 2013 the return remains in excess of the College's inflation-plus target of 6.25%, but this position is being carefully monitored to assess the impact of the current high inflation, low growth environment.

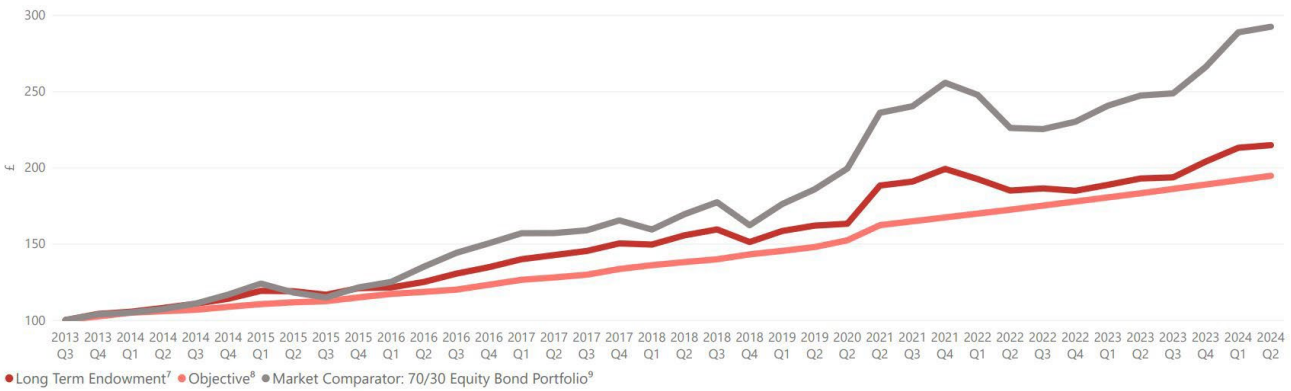


Figure: Historical portfolio performance (value in £)

Report of the Trustees

The endowment has steadily increased the amount of its contribution to College income in line with its growth and is now a vital component to our long-term financial sustainability as shown by the following chart summarising the amount of endowment total return transferred to annual income and expenditure in recent years.

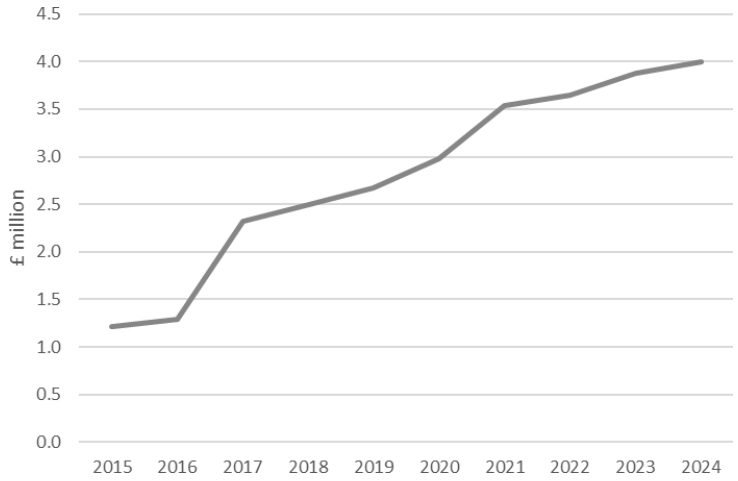


Figure: Endowment income

Pensions

The College's share of the deficits in its pension schemes amounts to £1.3 million (2023: £2.5 million). The deficit in the Cambridge Colleges' Federated Pension Scheme (CCFPS) reduced in the year from £1.5 million to £1.3 million and the deficit in the defined benefit University Superannuation Scheme (USS) for academic staff decreased from £1.0 million to £nil.

The CCFPS scheme underwent a triennial revaluation on 31 March 2023, resulting in decreased deficits and lower employer and employee contribution rates from 1 July 2024. The College has an agreed deficit reduction programme that aims to eliminate the past service deficit by 31 March 2030. The deficit may also be mitigated by future investment returns. During the year contributions into this scheme amounted to 36.91%, of which 21.9% was paid by the College as employer. These contributions will reduce to 28.3% and 17.6% respectively from 1 July 2024. The scheme is no longer open to new members; instead, the College offers a high-quality defined contribution pension scheme to all non-academic staff.

The USS scheme also underwent a triennial revaluation on 31 March 2023, resulting in decreased contributions from January 2024 of 20.6%, of which 14.5% is paid by the College as employer.

The methodologies which the College is required to use to calculate its share of these two pension schemes differ significantly, because of the nature of the schemes. Managing future pension costs including the volatility of these costs is a key financial consideration for the College.

Principal Risks and Uncertainties

The Governing Body as charity trustees has a responsibility to monitor, disclose and where feasible manage the major risks and uncertainties facing the College. In November 2022 Governing Body approved an updated risk management process which increased the level of committee scrutiny of the Risk Register and introduced the risk scoring approach recommended by the Charity Commission in its guidance paper: C26 Charities and risk management.

The Risk Register actively monitors risks across the following areas:

- Academic and pastoral;

Report of the Trustees

- Operational;
- Financial;
- Compliance;
- Governance; and
- External including protecting our reputation.

Each committee routinely considers the risks inherent in its area of responsibility and has advised the Governing Body on the probability of occurrence and likely impact, together with the steps taken in mitigation. The areas of greatest risk are business continuity planning, IT system failure/business interruption, cyber security and climate change impact on estate (e.g. subsidence). Actions have been taken throughout the year to address and reduce the potential impact of these risks including further development of the Business Continuity Plan and improvements to IT governance, infrastructure and user training.

Underpinning the sustainability of all activities is the need for financial resilience. Lack of resources could inhibit the attraction of high quality teaching staff and the research-active academics who are essential to the proper provision of teaching, as well as reducing our ability to make the investments in the staff and estate required to house and support our students. The College completed an in-depth review of the options to improve its financial resilience during the year and has a five-year plan to strengthen its position.

Plans for the Future

The College is confident that it has the people and resources to complete the delivery of the strategic aims set out in the 'Our College, Our Future' 2018–25 strategic plan. In the coming year, the key priorities are to:

- develop and publish a strategic plan for the period 2025–30 that will identify strategic priorities for areas including academic excellence, research, physical environment, people, net zero carbon emissions, external business, and finances;
- continue to support our students to achieve their very best and to aim high in their academic studies;
- complete a review of the College's welfare and wellbeing provision in line with the outcome of the wider University's review of mental health;
- work closely with colleagues across the intercollegiate university on projects related to admissions, access and participation, teaching and student experience;
- maintaining our buildings and estate, in particular by completing feasibility and design work for the refurbishment of 24 student rooms, one Fellow's set and vital operational areas in the Hobson's building (laundry, linen store, staff rest areas) and securing funding for this project;
- review, approve and start implementation of the financial resilience actions required to deliver the financial five-year plan, including by continuing to strengthen and grow our external conference business;
- continue to record progress to achieving net zero carbon emissions by 2040, including with targeted estate projects and community initiatives (e.g. on food waste);
- complete work to improve digital collaboration among staff and Fellows with accessible, well-structured, and consistent data whilst meeting the highest standards in GDPR compliance and system security;
- strengthen governance via delivery of training to Trustees and continuous improvement of underlying processes.

The Trustees thank St Catharine's students, Fellows, staff, alumni and friends for their continued support, hard work and outstanding sense of community throughout the past year.

Nicola Robert
Bursar
On behalf of the Trustees
15 November 2024

Statement of Corporate Governance

1. The following statement is provided by the Trustees to enable readers of the financial statements to obtain a better understanding of the arrangements in the college for the management of its resources and for audit.

2. The College is a corporate body consisting of the Master, the Fellows and the Scholars. It is a registered charity (number 1137463) and subject to regulation by the Charity Commission for England and Wales. The Governing Body are the charity's Trustees and are responsible for ensuring compliance with charity law.

3. The Governing Body consists of the Master and Professorial and Official Fellows, and exercises control over all matters concerning the College.

4. The Governing Body is advised in carrying out its duties by a number of Committees, comprised mostly or entirely of Fellows appointed by the Governing Body. These include:
    a. The Finance Committee, consisting of the Master, President, Bursar, Operations Director, Senior Tutor, Development Director, Postgraduate Tutor (Financial), a further five Fellows and the Finance Director. It meets at least once each term and monitors income and expenditure against the Budget and reports to the Governing Body at the next College meeting thereafter.
    b. The Audit Committee, comprising the Master and at least ten Fellows, which acts as the internal auditors to the accounts, as required by the Statutes of the College. The Audit Committee reports to the Governing Body annually on the financial statements, and also advises the Governing Body on the appointment of external auditors.
    c. The Investments Committee, consisting of the Master, Bursar and at least six other Fellows. There are also three alumni of the College who have offered their services as advisors to the Committee and attend its meetings, which are held once each term. The Investments Committee oversees the management of the College's financial and property investments and reports to the Governing Body.
    d. The General Estates Committee, consisting of the President, the Operations Director and several other Fellows and departmental heads. The Committee monitors the condition of the College's operational estate and recommends maintenance and improvement projects. It also reports to the Governing Body on health and safety, and environmental matters, and on aspects of the domestic services, which the College provides to students and others.
    e. The Fellowships Committee, consisting of the Master, the President, the Senior Tutor and at least eight other Fellows, makes recommendations for the recruitment of additional Fellows according to the teaching and other needs of the College.
    f. The Nominations Committee, consisting of the Master, Governing Body Secretary and six eligible Fellows identifies and recommends candidates to serve on standing committees and working groups.
    g. The Education Committee, consisting of the Master, the Senior Tutor, 12 other Fellows and the College Librarian, reports to the Governing Body on many aspects of the educational work of the College and its students.
    h. The Strategic Planning Committee, consisting of the Master, President, Bursar, Operations Director, Senior Tutor, Development Director, Postgraduate Tutor (Financial) and at least five other Fellows prepares and monitors progress against the strategic plan.
    i. The Remuneration Committee, consisting of two external members with demonstrable knowledge of the University, Colleges and HR, the President and four other Fellows provides independent oversight of remuneration matters.
    j. A number of additional Committees support the work of the Governing Body in other areas.

5. Registers of Interests are maintained of all Trustees. Declarations of interest are made at all meetings of Committees and of the Governing Body.

6. The College's Trustees are listed at the front of these Financial Statements.

Statement of Internal Controls

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

2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.

3. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2024 and up to the date of approval of the financial statements.

4. The Governing Body is responsible for reviewing the effectiveness of the system of internal control. The following processes have been established:
    a. A comprehensive system of independent committees monitor and evaluate the College's performance against legal requirements and general good practice.
    b. A rigorous set of internal financial controls are used to protect the College's assets, to identify and manage the risk of conflicts of interest, loss, waste, bribery, fraud, etc.
    c. Systems are in place to ensure that financial reporting is robust and of a high quality and to ensure that trustees comply with charity law and other regulations.
    d. Where possible there is a segregation of duties so that no single individual has sole responsibility for any single transaction from authorisation to completion and review.

5. The Governing Body's review of the effectiveness of the system of internal control is informed by the work of the various Committees, Bursar, and College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

Responsibilities of the Governing Body

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

The College's Statutes and the Statues and Ordinances of the University of Cambridge require the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the Governing Body 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 responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Statutes of the University of Cambridge. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Independent Auditors' Report to the Governing Body of St Catharine's College, Cambridge

Opinion

We have audited the financial statements of St Catharine's College (the 'College') and its subsidiaries (the 'Group') for the year ended 30 June 2024 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and College's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- The contribution due from the College to the University has been computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

Matters on which we are required to report by exception

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

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

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Governing Body

As explained more fully in the responsibilities of the Governing Body statement set out on page 28, the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with Trustees and other management, and from our knowledge and experience of the education sector;

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the College's Governing Body as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and the Charities Act 2011. Our work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an Auditors'

Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

PETERS ELWORTHY & MOORE
Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
Date: 19th November 2024

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

Statement of Principal Accounting Policies

Basis of preparation

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

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

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

Basis of accounting

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

Going concern

The financial statements have been prepared on a going concern basis.

The College has set a detailed budget plan for the financial year 2024–25 and an outline five-year plan from 2025 to 2029 financial years.

This financial planning work has included an analysis of the College's unrestricted liquid resources, and together these financial plans demonstrate that the College has sufficient resources to meet liabilities as they fall due. The Governing Body, as the trustee body of the College, considers preparation of these financial statements using a going concern basis to be appropriate.

Basis of consolidation

The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 27. Intra-group balances are eliminated on consolidation.

Recognition of income

Academic fees

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

Grant income

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

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

Donations and endowments

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

retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts (notes 16 & 17).

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

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

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

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

Transfers between Unrestricted and Restricted Income
Income from permanent endowments that is not expended in the year in which it is receivable is, at the year-end, transferred from unrestricted income to restricted income. When there is subsequent expenditure of accumulated income from a permanent endowment, income is credited back to unrestricted income from that fund to match the expenditure.

Total Return
St Catharine's College operates a Total Return investment accounting policy. The College allocates a proportion of the investment earnings, net of expenses, and capital appreciation, to the income and expenditure account each year. The allocation of income is determined by a spending rule, which the College has set at 3.75% (2023: 3.75%) of the average annual value of the College's investment portfolio over the three-year period up to the commencement of the relevant financial year. The purpose of the policy is to stabilise annual spending levels from the endowment investment portfolio, and the target long run outcome is to maintain the real value of the endowment.

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

Cambridge Bursary Scheme
In 2023-24, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence, the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £191,000 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (included in note 1 as part of other income)	£240,000 (2023: £234,000)
Expenditure	£431,000 (2023: £398,000)

Foreign currency translation

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

Fixed assets

Land and buildings

The main College buildings are stated at depreciated replacement cost, as determined by professional valuers. The valuation for accounts purposes was carried out by Gerald Eve, Surveyors as at 30 September 2003. An amount has been deducted from the replacement cost to reflect their accumulated obsolescence in use depending on the age of the property to give a sum for their depreciated replacement cost. All College buildings on the main sites are depreciated on a straight-line basis over 50 years. Freehold land is capitalised at its estimated market value and is not depreciated.

Finance costs that are directly attributable to the construction of buildings are capitalised as part of the cost of those assets.

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

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

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

Maintenance of buildings

The cost of any routine maintenance costing less than £20,000 is charged to the Income and Expenditure Account as it is incurred. The cost of major refurbishment and maintenance costing more than £20,000 is capitalised and depreciated over the useful economic life of the asset concerned. The College may also set aside sums to meet future maintenance costs, these being disclosed within general reserves. Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the College.

Plant, Furniture and equipment

The cost of plant, furniture and equipment costing less than £20,000 per individual item or group of related items is written off in the year of acquisition. This includes books in the College's working library which are not capitalised as they are deemed to be immaterial. All other assets are capitalised and depreciated over their expected useful life of between 5– 20 years.

Leased assets

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

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

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

Heritage assets
The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets were brought into the accounts on first adoption of the RCCA format in 2005, at insurance value. Acquisitions since 1 July 2011 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

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

Freehold property was valued by the College at open market value at 30 June 2024. Prior to this valuations had been carried out by Bidwells Property Consultants, Chartered Surveyors. Every five years the College will commission an externally prepared valuation using a professional firm of Chartered Surveyors and Valuers.

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

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

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

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

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

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

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

Financial assets

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

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

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

Financial Liabilities

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

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

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

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

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

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

Taxation

The College is a registered charity (number 01137463) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

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 liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

Pension costs

The College participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan. Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 26.

The College also operates a defined benefit plan for the College's employees of the Cambridge Colleges Federated Pension Scheme (CCFPS). Unlike the Universities Superannuation Scheme, this scheme has surpluses and deficits directly attributable to individual Colleges. Pension costs are accounted for over the period during which the College benefits from the employees' services.

There is a third defined benefit plan, The Church of England Funded Pension Scheme (CEFPS) for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies. Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends. However, because of the mutual nature of CEFPS, the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis and therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period and expenses accrued in that year, plus any impact of deficit contributions. The 2021 valuation showed the Scheme to be fully funded and as such in 2023, following the valuation results being agreed, the deficit contributions paid were £nil.

The College also operates defined contribution pension schemes, and the pension charge represents the amounts payable by the College to the fund in respect of the year.

Employment benefits

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

Reserves

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

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

The College's reserves are invested in property, both direct property holdings and in property unit trusts, and in cash, equities and alternative instruments, according to a Statement of Investment Principles which is reviewed by the Investments Committee and the Governing Body from time to time. Cash balances are maintained at a level to fund recurring expenditure.

Critical accounting judgements

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

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

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

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 8.

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

Investment property – Properties are revalued to their fair value at the reporting date by the College . The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions. Note 9 details the current valuations.

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

At 30 June 2024, the College's balance sheet included a liability of £nil for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability of £1,034,000 was released to the income and expenditure account. Further disclosures relating to the deficit recovery liability can be found in note 26.

The notes on pages 45 to 66 form part of these accounts

Consolidated Statement of Comprehensive Income and Expenditure

					2024				2023
	Note	Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
Income		£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Academic fees and charges	1	3,812	336	-	4,148	3,497	291	-	3,788
Accommodation, catering and conferences	2	6,251	-	-	6,251	5,052	-	-	5,052
Investment income	3	862	-	3,754	4,616	482	-	3,817	4,299
Endowment return transferred	3	970	3,025	(3,995)	-	959	2,916	(3,875)	-
Other income		268	-	-	268	146	-	-	146
Total income before donations and endowments		**12,163**	**3,361**	**(241)**	**15,283**	**10,136**	**3,207**	**(58)**	**13,285**
Donations & Legacies		983	413	-	1,396	1,124	1,067	-	2,191
New endowments	16	-	-	4,482	4,482	-	-	1,112	1,112
Capital grant from Colleges Fund		-	-	-	-	-	-	-	-
Other capital grants for assets		-	198	-	198	-	1,123	-	1,123
Total income		**13,146**	**3,972**	**4,241**	**21,359**	**11,260**	**5,397**	**1,054**	**17,711**
Expenditure									
Education	4	4,669	3,693	-	8,362	4,461	3,715	-	8,176
Accommodation, catering and conferences	5	7,804	-	-	7,804	7,034	-	-	7,034
Other expenditure		499	-	72	571	499	-	109	608
Change in USS pension deficit recovery provision contributions	7,15	(1,017)	-	-	(1,017)	(113)	-	-	(113)
Contribution under Statute G,II		24	-	-	24	28	-	-	28
Total expenditure	6	**11,979**	**3,693**	**72**	**15,744**	**11,909**	**3,715**	**109**	**15,733**
Surplus/(deficit) before other gains and losses		**1,167**	**279**	**4,169**	**5,615**	**(649)**	**1,682**	**945**	**1,978**
Gain/(loss) on disposal of fixed assets	8	-	-	-	-	-	-	-	-
Gain/(loss) on investments	9	3,386	774	6,547	10,707	492	53	637	1,182
Surplus/(deficit) for the year		**4,553**	**1,053**	**10,716**	**16,322**	**(157)**	**1,735**	**1,582**	**3,160**
Other comprehensive income									
Actuarial Gain/(loss) in respect of pension schemes	15	105	-	-	105	480	-	-	480
Total comprehensive income for the year		**4,658**	**1,053**	**10,716**	**16,427**	**323**	**1,735**	**1,582**	**3,640**

The notes on pages 45 to 66 form part of these accounts

Consolidated Statement of Changes in Reserves

	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	**Total**
	£000	**£000**	**£000**	**£000**
Balance at 1 July 2023	89,650	11,603	73,593	174,846
Surplus/(Deficit) from income and expenditure statement	4,553	1,053	10,716	16,322
Other comprehensive income	105	-	-	105
Release of restricted capital funds spent in the year	1,140	(1,140)	-	-
Transfers between Funds & Reserves	33	(17)	(16)	-
Balance at 30 June 2024	**95,481**	**11,499**	**84,293**	**191,273**

	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	**Total**
	£000	**£000**	**£000**	**£000**
Balance at 1 July 2022	72,391	25,845	72,970	171,206
Surplus/(Deficit) from income and expenditure statement	(157)	1,735	1,582	3,160
Other comprehensive income	480	-	-	480
Release of restricted capital funds spent in the year	16,929	(16,929)	-	-
Transfers between Funds & Reserves	7	952	(959)	-
Balance at 30 June 2023	**89,650**	**11,603**	**73,593**	**174,846**

The Consolidated and College figures are not materially different; hence, separate statements for each are not produced.

The notes on page 45 to 66 form part of these accounts

Consolidated and College Balance Sheets

		2024	2024	2023	2023
		Consolidated	College	Consolidated	College
	Note	£000	£000	£000	£000
Non-current assets					
Fixed assets	8	79,557	79,708	76,263	76,369
Heritage assets	8	3,297	3,297	3,285	3,285
Investments	9	139,722	139,722	128,412	128,412
Total non-current assets		**222,576**	**222,727**	**207,960**	**208,066**
Current assets					
Stocks	10	129	129	581	154
Trade and other receivables	11	2,113	2,174	2,926	2,961
Cash and cash equivalents	12	1,851	1,582	319	189
Total current assets		**4,093**	**3,885**	**3,826**	**3,304**
Creditors: amounts falling due within one year	13	(3,071)	(2,871)	(3,430)	(2,901)
Net current assets		**1,022**	**1,014**	**396**	**403**
Total Assets less current liabilities		**223,598**	**223,741**	**208,356**	**208,469**
Creditors: amounts falling due after more than one year	14	(31,000)	(31,000)	(31,000)	(31,000)
Provisions					
Pension provisions	15	(1,325)	(1,325)	(2,510)	(2,510)
Total net assets		**191,273**	**191,416**	**174,846**	**174,959**
Restricted reserves					
Income and expenditure reserve – endowment reserve	16	84,293	84,293	73,593	73,593
Income and expenditure reserve – restricted reserve	17	11,499	11,499	11,603	11,603
		95,792	**95,792**	**85,196**	**85,196**
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		95,481	95,624	89,650	89,763
Total Reserves		**191,273**	**191,416**	**174,846**	**174,959**

The financial statements were approved by the Governing Body on 15 November 2024 and signed on its behalf by:

Sir John Benger
Master

Nicola Robert
Bursar

The notes on pages 45 to 66 form part of these accounts

Consolidated Cash Flow Statement

	Note	2024 £000	2023 £000
Net cash inflow from operating activities	19	3,989	(789)
Cash flows from investing activities	20	(1,345)	1,063
Cash flows from financing activities	21	(1,112)	(1,111)
Increase/(decrease) in cash and cash equivalents in the year		**1,532**	**(837)**
Cash and cash equivalents at beginning of the year		319	1,156
Cash and cash equivalents at end of the year	12	1,851	319

Notes to the Accounts

1	Academic fees and charges	2024	2023
		£000	£000
	Colleges fees:		
	Fee income received at the Regulated Undergraduate rate	1,912	1,955
	Fee income received at the Unregulated Undergraduate rate	770	606
	Fee income received at the Postgraduate rate	1,130	936
	Sub-total	**3,812**	**3,497**
	Other income	336	291
	Total	**4,148**	**3,788**

2	Income from residences, catering and conferences	2024	2023
		£000	£000
	Accommodation:		
	College members	3,385	2,911
	Conferences	995	578
	Sub-total	**4,380**	**3,489**
	Catering:		
	College members	1,209	1,095
	Conferences	662	468
	Sub-total	**1,871**	**1,563**
	Total	**6,251**	**5,052**

3	Endowment return and investment income	2024	2023
		£000	£000
3a	**Analysis of Investment Income**		
	Total return contribution (see note 3c)	3,995	3,875
	Other Investment Income	862	482
	Net income transferred to income and expenditure reserve	-	-
	Total	**4,857**	**4,357**

3b	Analysis of Investment Gains	2024	2023
		£000	£000
	Gains/(losses) on endowment assets:		
	Land and buildings	(642)	132
	Quoted and other securities and cash	9,993	721
		9,351	**853**
	Gains/(losses) on other assets:		
	Quoted and other securities and cash	**1,356**	**329**
	Total	**10,707**	**1,182**

3c	Summary of Total Return	2024	2023
		£000	£000
	Income from:		
	Land and buildings	250	284
	Quoted securities	3,016	2,796
	Unit Trusts	390	365
	Income from short-term investments	98	372
		3,754	**3,817**
	Gains on endowment assets (see note 3b)	9,351	852
	Investment management costs and loan interest (see note 3d)	(72)	(109)
	Total return for year	**13,033**	**4,560**
	Total return transferred to income and expenditure reserve (see note 3a)	(3,995)	(3,875)
	Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see note 18)	**9,038**	**685**

3d	Investment management costs and loan interest	2024	2023
		£000	£000
	Land and buildings	57	102
	Quoted securities - equities	15	7
	Sub-total	**72**	**109**
	Other Loan interest and costs	594	594
	Total	**666**	**703**

4	Education expenditure	2024	2023
		£000	£000
	Teaching	3,147	2,792
	Tutorial	1,449	1,632
	Admissions	2,291	2,051
	Research	771	931
	Scholarships and awards	230	361
	Other educational facilities	474	409
	Total	**8,362**	**8,176**

5	Accommodation, catering and conferences expenditure	2024	2023
		£000	£000
	Accommodation:		
	College members	3,481	3,113
	Conferences	1,173	1,049
	Sub-total	**4,654**	**4,162**
	Catering:		
	College members	2,285	2,118
	Conferences	865	754
	Sub-total	**3,150**	**2,872**
	Total	**7,804**	**7,034**

6a	Analysis of 2023/24 expenditure by activity				
		Staff costs (note 7a)	Other operating expenses	Depreciation	Total
		£000	£000	£000	£000
	Education	3,310	4,485	567	8,362
	Accommodation, catering and conferences	3,177	3,168	1,459	7,804
	Other	292	279	-	571
	Statute G,II	-	24	-	24
	Totals	**6,779**	**7,956**	**2,026**	**16,761**
	Expenditure includes fundraising costs of £360,667. This expenditure excludes the costs of alumni relations.				

6b	Analysis of 2022/23 expenditure by activity				
		Staff costs (note 7a)	Other operating expenses	Depreciation	Total
		£000	£000	£000	£000
	Education	3,281	4,460	435	8,176
	Accommodation, catering and conferences	3,016	2,900	1,118	7,034
	Other	263	345	-	608
	Statute G,II	-	28	-	28
	Totals	**6,560**	**7,733**	**1,553**	**15,846**
	Expenditure includes fundraising costs of £423,497. This expenditure excludes the costs of alumni relations.				

6c	Auditors' remuneration	2024	2023
		£000	£000
	Other operating expenses include:		
	Audit fees payable to the College's external auditors	37	33
	Other fees payable to the College's external auditors	1	1
	Totals	**38**	**34**

7a	**Staff costs**				
	Consolidated	**Academic**	**Non-academic**	**2024 Total**	**2023 Total**
		£000	£000	£000	£000
	Staff costs:				
	Salaries	1,548	4,127	5,675	5,413
	National Insurance	145	335	480	465
	Pension costs	226	398	624	682
		1,919	**4,860**	**6,779**	**6,560**
	Net change in USS deficit recovery provision (see Note 15)	(815)	(202)	(1,017)	(113)
	Subtotal of pension costs (see Note 7b)	**(589)**	**196**	**(393)**	**569**
	Total	**1,104**	**4,658**	**5,762**	**6,447**
	Based on the 2023 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is a credit of £1,056,280 (2023: £192,246 credit). This comprises a non-cash credit resulting from the change in assumptions, including discount rate, of £1,017,113 (2023: £112,805 credit) and cash contributions made to reduce the deficit in the year of £39,167 (2023: £79,441).				

		Average staff numbers 2024		**Average staff numbers 2023**	
		Number of Fellows	**Full-time equivalents**	**Number of Fellows**	**Full-time equivalents**
	Academic (numbers of stipendiary staff)	60	-	55	-
	Non-academic (full time equiv.)	4	123	4	117
	At the Balance Sheet date there were 64 (2023: 63) members of the Governing Body. During the year the average number receiving remuneration was the 64 shown above.				
	The number of officers and employees of the College, including Head of House, who received remuneration in the following ranges was:				
				2024 Total	**2023 Total**
	£100,001 - £110,000			1	1
	£110,001 - £120,000			2	1
	Remuneration includes salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.				
	Key management personnel				
	Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. These are the Master, Senior Tutor, Bursar, Operations Director, Development Director and Chaplain. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.				
				2024 Total	**2023 Total**
				£000	**£000**
	Key management personnel			555	503

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

7b	**Pension costs**					
	The total pension cost included in staff costs for the year (see note 7a) was:					
	Consolidated					
	Employer contributions 2024	Provisions (note 15) 2024	**Total 2024**	Employer contributions 2023	Provisions (note 15) 2023	**Total 2023**
	£000s	£000s	**£000s**	£000s	£000s	**£000s**
USS	223	(1,017)	**(794)**	277	(113)	**164**
CCFPS	143	-	**143**	195	-	**195**
Other	258	-	**258**	210	-	**210**
Total	**624**	**(1,017)**	**(393)**	**682**	**(113)**	**569**

8	**Fixed assets**						
	Consolidated	**College buildings and Site**	**College houses and hostels**	**Plant, fixtures and fittings**	**Assets Under Construction**	**2024 Total**	**2023 Total**
		£000	**£000**	**£000**	**£000**	**£000**	**£000**
	Cost or valuation						
	At beginning of year	64,550	16,659	3,330	10,520	95,059	86,833
	Additions	(230)	-	(74)	5,624	5,320	8,226
	Transfers	8,860	5,554	1,485	(15,899)	-	-
	Disposals	-	-	-	-	-	-
	At end of year	**73,180**	**22,213**	**4,741**	**245**	**100,379**	**95,059**
	Depreciation						
	At beginning of year	15,082	3,436	278	-	18,796	17,241
	Charge for the year	1,313	381	332	-	2,026	1,555
	Eliminated on disposals	-	-	-	-	-	-
	At end of year	**16,395**	**3,817**	**610**	**-**	**20,824**	**18,796**
	Net book value						
	At end of year	56,785	18,396	4,131	245	79,557	76,263
	At beginning of year	49,468	13,223	3,052	10,520	76,263	69,592
	College						
	Cost or valuation						
	At beginning of year	64,551	16,702	3,330	10,582	95,165	86,882
	Additions	(230)	-	(74)	5,668	5,365	8,283
	Transfers	8,860	5,554	1,485	(15,899)	-	-
	Disposals	-	-	-	-	-	-
	At end of year	**73,180**	**22,257**	**4,741**	**352**	**100,530**	**95,165**
	Depreciation						
	At beginning of year	15,084	3,434	278	-	18,796	17,241
	Charge for the year	1,311	383	332	-	2,026	1,555
	Eliminated on disposals	-	-	-	-	-	-
	Written back on revaluation	-	-	-	-	-	-
	At end of year	**16,395**	**3,817**	**610**	**-**	**20,822**	**18,796**
	Net book value						
	At end of year	56,785	18,440	4,131	352	79,708	76,369
	At beginning of year	49,467	13,268	3,052	10,582	76,369	69,641
	The insured value of freehold land and buildings as at 30 June 2024 was £210,892,071 (2023: £182,880,994).						
	The cost to the group of freehold buildings and assets under construction consists of the costs incurred by the College less the surplus recorded in the accounts of St Catharine's College Events Limited, a subsidiary undertaking, and eliminated on consolidation.						

Included within College Buildings and Houses is freehold land valued at £8 million, which is not depreciated.

8 Fixed assets (continued)

Heritage assets (Consolidated & College)

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 1 July 2011 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date and as reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they were brought into the accounts at insurance value on first adoption of the RCCA format. As a result the total included in the balance sheet is partial.

Amounts for the current and previous years were as follows:

	2024	2023
	£000	£000
Acquisitions purchased with specific donations	12	41
Acquisitions purchased with College funds	-	35
Total cost of acquisitions purchased	**12**	**76**
Value of acquisitions by donation	-	-
Total Acquisitions capitalised	**3,297**	**3,285**

9	Investments				
		Consolidated	College	Consolidated	College
		2024	2024	2023	2023
		£000	£000	£000	£000
	Balance at beginning of year	128,412	128,412	132,095	132,095
	Additions	16,331	16,331	7,405	7,405
	Disposals	(7,483)	(7,483)	(9,073)	(9,073)
	Transfer to Operational Buildings	-	-	-	-
	Gain	10,539	10,539	1,196	1,196
	(Decrease) in cash balances held at fund managers	(8,077)	(8,077)	(3,211)	(3,211)
	Balance at end of year	**139,722**	**139,722**	**128,412**	**128,412**
	Represented by:				
	Property	5,647	5,647	6,289	6,289
	Quoted securities – equities	-	-	-	-
	Fixed interest securities	-	-	-	-
	Investments in subsidiary undertakings	-	-	-	-
	Cash and cash equivalents at investment managers	3,184	3,184	11,261	11,261
	Other investments	130,891	130,891	110,862	110,862
	Total	**139,722**	**139,722**	**128,412**	**128,412**
	Analysed by:				
	Fixed Asset Investments	139,722	139,722	128,412	128,412
	Current Asset Investments	-	-	-	-

10	Stocks and work in progress				
		Consolidated	College	Consolidated	College
		2024	2024	2023	2023
		£000	£000	£000	£000
	Goods for resale	129	129	154	154
	Work in progress	-	-	427	-
	Other stocks				
	Total	**129**	**129**	**581**	**154**

11	Trade and other receivables				
		Consolidated	College	Consolidated	College
		2024	2024	2023	2023
		£000	£000	£000	£000
	Members of the College	305	305	272	272
	Amounts due from subsidiary undertakings	-	211	-	146
	Other receivables	363	254	992	895
	Prepayments and accrued income	1,445	1,404	1,662	1,648
	Total	**2,113**	**2,174**	**2,926**	**2,961**

12	Cash and cash equivalents				
		Consolidated	College	Consolidated	College
		2024	2024	2023	2023
		£000	£000	£000	£000
	Current accounts -Interest earning	1,851	1,582	319	189
	Total	**1,851**	**1,582**	**319**	**189**

13	Creditors: amounts falling due within one year				
		Consolidated	College	Consolidated	College
		2024	2024	2023	2023
		£000	£000	£000	£000
	Bank overdraft				
	Trade creditors	146	129	261	258
	Members of the College	333	333	406	406
	Amounts due to subsidiary undertakings	-	-	-	-
	University fees	282	282	167	167
	Contribution to Colleges Fund	24	24	28	28
	Other creditors *(e.g. VAT)*	574	548	256	256
	Accruals and deferred income	1,712	1,555	2,312	1,786
	Total	**3,071**	**2,871**	**3,430**	**2,901**

14	Creditors: amounts falling due after more than one year				
		Consolidated	College	Consolidated	College
		2024	2024	2023	2023
		£000	£000	£000	£000
	Bank loans	6,000	6,000	6,000	6,000
	Other Loans	25,000	25,000	25,000	25,000
	Total	**31,000**	**31,000**	**31,000**	**31,000**

In 2018-19, the College borrowed £20 million from Pension Insurance Corporation. The loan is unsecured and is repayable in full in 2063 and has a fixed interest rate of 2.97%.

In 2013-14, the College borrowed from institutional investors, collectively with other colleges, the College's share being £5 million. The loans are unsecured and repayable during the period 2043-2053, and are at fixed interest rates of approximately 4.4%. Although issued through a funding vehicle, the College has no responsibility for the obligations of any other of the issuing Colleges.

In addition, the College has existing other unsecured borrowings of £6 million from a bank, repayable in 2048, at a fixed interest rate of 4.93%.

15	**Pension provisions**					
					Total	**Total**
	Consolidated & College	**USS**	**CCFPS**	**CEFPS**	**2024**	**2023**
		£000s	**£000s**	**£000s**	**£000s**	**£000s**
	Balance at beginning of year	1,034	1,476	-	2,510	3,191
	Movement in year:					
	Current service cost including life assurance	-	77	-	77	315
	Contributions	-	(201)	-	(201)	(440)
	Other finance cost	22	78	-	100	116
	Actuarial (gain) recognised in Statement of Comprehensive Income and Expenditure	-	(105)	-	(105)	(480)
	Net change in underlying assumptions (see Note 7)					
	- Change in underlying assumptions	(1,017)	-	-	(1,017)	(113)
	- USS deficit contributions payable	(39)	-	-	(39)	(79)
	Balance at end of year	-	**1,325**	**-**	**1,325**	**2,510**

16	**Endowment funds**				
	Restricted net assets relating to endowments are as follows:				
		Restricted permanent	**Unrestricted permanent endowments**	**2024**	**2023**
	Consolidated & College	**endowments**		**Total**	**Total**
		£000	**£000**	**£000**	**£000**
	Balance at beginning of year				
	Capital	71,111	2,482	73,593	72,970
	New donations and endowments	4,479	3	4,482	1,112
	Increase/(decrease) in market value of investments	6,024	210	6,234	470
	Transfer between Funds	(16)	-	(16)	(959)
	Balance at end of year	**81,598**	**2,695**	**84,293**	**73,593**
	Analysis by type of purpose				
	Fellowship Funds	31,431	-	31,431	25,459
	Prizes	1,229	164	1,393	1,275
	Travel Awards	299	794	1,093	1,002
	Home Bursaries	6,792	-	6,792	6,149
	Postgraduate Bursaries	33,500	-	33,500	30,503
	Overseas Bursaries	4,672	-	4,672	4,307
	Grants	1,495	500	1,995	1,837
	Other	1,590	-	1,590	1,399
	General Endowment	590	1,237	1,827	1,662
	Group Total	**81,598**	**2,695**	**84,293**	**73,593**
	Analysis by asset				
	Property	3,298	109	3,407	3,605
	Investments	76,441	2,525	78,966	63,534
	Cash	1,859	61	1,920	6,454
	Group Total	**81,598**	**2,695**	**84,293**	**73,593**

17	**Restricted Reserves**					
	Reserves with restrictions are as follows:					
	Consolidated & College	**Capital grants unspent**	**Permanent unspent and other restricted income**	**Restricted expendable endowment**	**2024 Total**	**2023 Total**
		£000	**£000**	**£000**	**£000**	**£000**
	Balance at beginning of year					
	Capital	1,182	-	4,614	5,796	20,072
	Accumulated income	-	5,779	29	5,808	5,773
	New grants	198	-	-	198	1,123
	New donations	-	417	332	749	1,358
	Endowment return transferred	-	2,902	123	3,025	2,916
	Other investment income					
	Increase in market value of investments	-	488	286	774	53
	Expenditure	-	(3,230)	(463)	(3,693)	(3,715)
	Capital grants utilised	(1,140)	-	-	(1,140)	(16,929)
	Transfer between Funds	-	(25)	8	(17)	952
	Balance at end of year					
	Capital	**240**	**-**	**4,906**	**5,146**	**5,796**
	Accumulated income		**6,331**	**22**	**6,353**	**5,808**
	Analysis of other restricted funds/donations by type of purpose					
	Fellowship Funds	-	2,955	928	3,883	3,628
	Prizes	-	303	6	309	279
	Travel Awards	-	250	-	250	229
	Home Bursaries	-	700	2,051	2,751	2,549
	Postgraduate Bursaries	-	541	-	541	478
	Overseas Bursaries	-	1,363	-	1,363	1,257
	Grants	240	108	1,324	1,672	2,594
	Other	-	72	619	691	553
	General Endowment	-	39	-	39	36
	Group Total	**240**	**6,331**	**4,928**	**11,499**	**11,603**

18	**Memorandum of Unapplied Total Return**		
	Included within reserves the following amounts represent the Unapplied Total Return of the College:		
		2024	**2023**
		£000	**£000**
	Unapplied Total Return at beginning of year	32,939	32,254
	Unapplied Total Return for year (see note 3c)	9,038	685
	Unapplied Total Return at end of year	**41,977**	**32,939**

19	**Reconciliation of consolidated surplus for the year to net cash inflow from operating activities**		
		2024	**2023**
		£000	**£000**
	Surplus for the year	16,322	3,160
	Adjustment for non-cash items		
	Depreciation	2,026	1,555
	Investment income	-	-
	Loss/(gain) on endowments, donations and investment property	(10,681)	(1,379)
	Decrease/(increase) in stocks	452	(371)
	Decrease/(increase) in trade and other receivables	814	(1,021)
	Increase/(decrease) in creditors	(360)	657
	Increase/(decrease) in provisions	-	-
	Pension costs less contributions payable	(1,080)	(201)
	Adjustment for investing or financing activities		
	Investment income	(4,616)	(4,300)
	Interest payable	1,112	1,111
	Loss/(Profit) on the sale of non-current assets	-	-
	Net cash flows from operating activities	**3,989**	**(789)**

20	**Cash flows from investing activities**		
		2024	**2023**
		£000	**£000**
	Proceeds from sales of non-current fixed assets	-	-
	Non-current investment disposal	13,610	17,608
	Investment income	4,616	4,301
	Endowment funds invested	(14,241)	(12,546)
	Withdrawal of deposits	-	-
	Payments made to acquire non-current assets	(5,330)	(8,300)
	Total cash flows from investing activities	**(1,345)**	**1,063**

21	**Cash flows from financing activities**		
		2024	**2023**
		£000	**£000**
	Interest paid	(1,112)	(1,111)
	Total cash flows from financing activities	**(1,112)**	**(1,111)**

22	Consolidated reconciliation and analysis of net debt			
		At 30th June 2023	Cash Flows	At 30th June 2024
		£000s	£000s	£000s
	Cash and cash equivalents	319	1,532	1,851
	Borrowings:			
	Amounts falling due after more than one year			
	Unsecured loans	(31,000)	-	(31,000)
	Net Total	**(30,681)**	**1,532**	**(29,149)**

23	Financial Instruments	2024	2023
		£000s	£000s
	Financial assets		
	Financial assets at fair value through Statement of Comprehensive income		
	Listed equity investments	-	-
	Other investments	125,254	110,833
	Financial assets that are equity instruments measured at cost less impairment		
	Other equity investments	31	29
	Financial assets that are debt instruments measured at amortised cost		
	Cash and cash equivalents	5,035	11,580
	Other equity investments	-	-
	Loan notes	-	-
	Other debtors	667	764
	Financial liabilities		
	Financial liabilities at fair value through Statement of Comprehensive Income		
	Forward foreign currency contracts	-	-
	Financial liabilities measured at amortised cost		
	Bank overdraft		
	Loans	31,000	31,000
	Service concessions	-	-
	Finance leases	-	-
	Trade creditors	146	261
	Other creditors	1,213	857

24	**Capital commitments**		
		2024	**2023**
		£000	**£000**
	Capital commitments at 30 June 2024 are as follows:		
	Authorised and contracted:		
	Building works	582	1,111
	Collective investment with Cambridge University & other Cambridge Colleges	80	80
	Collective investment schemes through investment managers	219	217
		881	**1,408**
	Authorised but not yet contracted for	689	-
	Commitments under finance leases entered into but not yet provided for in the financial statements	-	-

25	**Lease obligations**		
	At 30 June 2024 the College had commitments under non-cancellable operating leases as follows:		
		2024	**2023**
		£000	**£000**
	Land and buildings:		
	Expiring within one year	-	28
	Expiring between two and five years	23	16
	Expiring in over five years	-	12
		23	**56**
	Other:		
	Expiring within one year	16	18
	Expiring between two and five years	24	16
	Expiring in over five years	-	-
		40	**34**

26 Pension schemes

In addition to the defined contribution schemes for assistant staff, the College participates in three defined benefit schemes, the Universities Superannuation Scheme (USS), the Cambridge Colleges Federation Pension Scheme (CCFPS), and the Church of England Funded Pension Scheme (CEFPS). The total pension cost for the year ended 30 June 2024, split between staff costs and other costs, was as follows:

	2024	2023
	£000	£000
USS: Charged to income and expenditure	223	277
CCFPS: Charged to income and expenditure	143	195
Other pension schemes: Contributions	258	210
	624	**682**

University Superannuation Scheme

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%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

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

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

The key financial assumptions used in 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 increases (CPI) Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.0% p.a. to 2030, reducing linearly by 0.1% from 2030.

Pension increases (subject to a floor of 0%)
Benefits with no cap: CPI assumption plus 0.05%
Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%).

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

University Superannuation Scheme (Continued)

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:

Mortality base table	**2023 Valuation** 101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% and a long-term Improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2024	2023
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

Cambridge Colleges Federation Pension Scheme

The College is also a member of a multi-employer defined benefits plan, the Cambridge Colleges' Federated Pension Scheme (CCFPS). The liabilities of the plan have been calculated, at 30 June 2024, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

The principal actuarial assumptions at the balance sheet date were as follows:

	2024 % p.a.	2023 % p.a.
Discount rate	5.10	5.20
Increase in salaries	To 2030:2.85 From 2031:3.75	3.30
Retail Price Index (RPI) assumption	3.35	3.40*
Consumer Price Index (CPI) assumption	To 2030:2.35 From 2031:3.25	2.80*
Pension increases in payment (RPI max 5% p.a.)	3.15	3.30*
Pension increases in payment (CPI max 2.5%)	2.00	2.05*

*For 1 year only, it has been assumed that RPI will be at 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% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements (2023: S3PA with CMI_2022 future improvement factors and a long-term future improvement rate of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

Cambridge Colleges Federation Pension Scheme (continued)

- Male now aged 65 has a life expectancy of 21.4 years (previously 21.4 years)
- Female now aged 65 has a life expectancy of 23.9 years (previously 23.9 years)
- Male now aged 45 and retiring in 20 years would have a life expectancy of 22.6 years (previously 22.6 years).
- Female now aged 45 and retiring in 20 years would have a life expectancy of 25.3 years (previously 25.3 years).

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 as at 30 June 2024 (with comparative figures as at 30 June 2023) are as follows:

	2024 £000s	2023 £000s
Present value of plan liabilities	(9,324)	(9,330)
Market value of plan assets	7,999	7,854
Net defined benefit asset/(liability)	**(1,325)**	**(1,476)**

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

	2024 £000s	2023 £000s
Current service cost	46	80
Administrative expenses	19	19
Interest on net defined benefit (asset)/liability	78	77
(Gain)/loss on plan changes	-	-
Total charge	**143**	**175**

Cambridge Colleges Federation Pension Scheme (continued)

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

	2024 £000s	2023 £000s
Present value of plan liabilities at beginning of period	9,330	11,028
Current service cost	46	80
Employee contributions	17	30
Benefits paid	(546)	(226)
Interest on plan liabilities	472	417
Actuarial losses/(gains)	5	(1,998)
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of Scheme liabilities at end of period	**9,324**	**9,330**

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

	2024 £000s	2023 £0000
Market value of plan assets at beginning of period	7,854	9,027
Contributions paid by the College	201	241
Employee contributions	17	30
Benefits paid	(546)	(226)
Administrative expenses paid	(26)	(27)
Interest on plan assets	394	340
Return on assets, less interest included in Income and Expenditure	105	(1,531)
Market value of Scheme assets at end of period	**7,999**	**7,854**
Actual return on plan assets	**499**	**(1,191)**

The major categories of plan assets as a percentage of total Scheme assets at 30 June 2024 (with comparative figures at 30 June 2023) are as follows:

	2024	2023
Equities	46%	49%
Bonds & Cash	42%	38%
Properties	12%	13%
Total	**100%**	**100%**

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

Cambridge Colleges Federation Pension Scheme (continued)
Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 £000s	2023 £000s
Return on assets, less interest included in Income & Expenditure	105	(1,531)
Expected less actual plan expenses	(7)	(7)
Experience gains and losses arising on plan liabilities	(59)	(270)
Changes in assumptions underlying the present value of plan liabilities	54	2,268
Remeasurement of net defined benefit liability recognised in OCI	**93**	**460**

Movement in the net defined benefit asset/(liability) during the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024 £000s	2023 £000s
Net defined benefit asset/(liability) at beginning of year	(1,476)	(2,001)
Recognised in Income and Expenditure	(143)	(175)
Contributions paid by the College	201	241
Remeasurement of net defined benefit liability recognised in OCI	93	460
Surplus/(deficit) in plan at the end of the year	**(1,325)**	**(1,476)**

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 FRS102.

The last such actuarial valuation was as at 31 March 2023. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 18 June 2024 and are as follows:

- Annual contributions of not less than £127,949 per annum payable for the period from 1 July 2024 to 31 March 2030.

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

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOCIE in the year, are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).

Church of England Funded Pensions Scheme (Continued)
A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumption

- An average discount rate of 2.7% pa
- RPI inflation of 3.6% pa (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPHI; and
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model, with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa, and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2020 and over 2021 is set out in the table below.

	2023	**2022**
	£000s	**£000s**
Balance sheet liability at 1 January	-	2
Deficit contribution paid	-	(1)
Interest cost (recognised in SOCIE)	-	-
Remaining change to the balance sheet liability* (recognised in the SOCIE)	-	(1)
Balance sheet liability at 31 December	-	-

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

Church of England Funded Pensions Scheme (Continued)

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	December 2023	December 2022	December 2021
Discount rate	n/a	n/a	0.0% pa
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.5% pa

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

27 Principal subsidiary and associated undertakings and other significant investments

The College holds more than 20% of the share capital of the following companies:

Subsidiary undertakings	Country of registration or incorporation	Shares held	
		Class	%
St Catharine's College Development Ltd	UK	Ordinary	100
St Catharine's College Events Ltd	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves	Result for the year
		2024	2024
		£000s	£000s
St Catharine's College Development Ltd	Development contractor	-	-
St Catharine's College Events Ltd	Functions and events, and contractor	4	-

28 Related Party Transactions

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

The College maintains a register of interests for all College Governing Body members and where any member of the College Governing Body has a material interest in a college matter, they are required to declare that fact.

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

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering. The Trustees remuneration is overseen by the Remuneration Committee.

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

From	To	2024 Number	2023 Number
£0	£10,000	42	41
£10,001	£20,000	3	2
£20,001	£30,000	-	1
£30,001	£40,000	4	6
£40,001	£50,000	3	4
£50,001	£60,000	2	5
£60,001	£70,000	4	5
£70,001	£80,000	4	1
£80,001	£90,000	1	-
£90,001	£100,000	1	-
£100,001	£110,000	-	-
	Total	**64**	**65**

The total Trustee salaries were £1,462,074 for the year (2023: £1,485,135)

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions) and employer contributions to pensions which totalled £383,079 for the year (2023: £439,201)

The College has two (trading and dormant) subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales.

The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties.

Like some other colleges, the College offers a shared equity housing assistance scheme to Fellows, in order to attract them to work in Cambridge, which is a high-cost residential area. As at 30 June 2024 1 (2023: 1) Fellow benefited from assistance and the College's contribution was £115,500 (2023: £115,500).

THE MASTER AND FELLOWS OF THE COLLEGE OR HALL OF SAINT CATHARINE THE VIRGIN IN THE U

England & Wales - Charity number 1137463

Accounts

St Catharine's College
Cambridge

ST CATHARINE'S COLLEGE, CAMBRIDGE

REPORT OF THE TRUSTEES
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2023

Charity Registration No: 01137463

St Catharine's College is one of 31 Colleges within the University of Cambridge, each of which is an independent, self-governing body with its own property and income. The College was founded in 1473 by Robert Woodlark and received its Royal Charter in 1475.

Affectionately known as 'Catz', the College is a welcoming, thriving and vibrant academic community of approximately 1,000 students, Fellows and staff located in the heart of Cambridge. The College is dedicated to academic excellence and to recruiting the most able students, whatever their backgrounds, to join our teaching and research community.

The College admits both undergraduate and postgraduate students. The College has a large Fellowship, which is active in research, teaching, pastoral support and the continued development of both the College and the wider University.

The College is a registered charity subject to regulation by the Charity Commission for England and Wales and is registered with the Fundraising Regulator.

The formal title of the College is The Master and Fellows of the College or Hall of St Catharine the Virgin in the University of Cambridge. The short title is St Catharine's College.

Professional Advisors

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

Solicitors
Ashton KCJ
Chequers House
77–81 Newmarket Road
Cambridge
CB5 8EU

Chartered Surveyors
Bidwells Property Consultants
Trumpington Road
Cambridge
CB2 2LD

Bankers
Barclays Bank Plc
Cambridge Business Centre
Cambridge
CB2 3PZ

Investment Fund Managers

1. Legal & General Investment Management
One Coleman Street
London
EC2R 5AA

2. CCLA Investment Management
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Trumpington Street
Cambridge
CB2 1RL

www.caths.cam.ac.uk

Charity Registration No: 01137463

Reference and Administration Detail

Charity Trustees

The members of the College's Governing Body act as the Trustees of the charity. In the financial year ending 30 June 2023, the Governing Body met ten times and comprised the following members:

Professor Sir M Welland
Professor K J Dell
Professor E V Ferran
Professor H Van de Ven
Professor I C Willis
Professor Sir C M Clark
Professor G E Kantaris
Mr M F Kitson
Dr R A Melikan
Professor M P F Sutcliffe
Professor A P Davenport
Dr C J Gonda
Professor N Berend
Professor P D Wothers
Professor D C Aldridge
Professor R W Dance
Professor M C Elliott
Ms I Borzym
Professor A S Brundin
Professor S Iyer
Professor M J Mason
Dr S N Taraskin (to 30.09.23)
Professor D J Bainbridge
Professor H Wydra
Dr H M M Lees-Jeffries
Dr E Wickham
Dr G Carr
Professor R Harrison
Professor J Dalley
Mrs D G Loveluck (to 30.04.23)
Dr I Scales
Professor W Sutherland
Professor S Taylor
Professor S Althorpe
Dr F Santos (to 30.09.22)
Professor S Marciniak
Professor H Kandil
Professor N Morrell (to 17.10.22)
Professor J Gwynne
Dr M Kilkenny (to 19.09.22)
Dr J Sidey-Gibbons
Dr Y R Chen
Professor M Nicholson
Professor J Allwood
Dr V Caldari
Dr C Higgins
Dr S Qadiri
Professor C Ciccarelli
Dr N Gallagher
Ms H Hayward
Rev'd A Barrett
Dr V Warrier (from 24.02.23)
Ms N Robert
Professor P Raphaël
Dr P Candy (from 01.10.22)
Dr J Pausch (to 30.09.22)
Dr V Kotsidis
Professor R Roychoudhuri
Dr H C Canuto
Dr A Szewczak-Harris
Dr J Ellis
Dr L Chua
Dr N Amano-Patiño
Mr T Cummings
Dr H Hanafy
Mr M Safronov (from 01.10.22)
Professor C Durkan (from 02.12.22)
Mrs C M Twilley (from 03.05.22)

Finance Committee
Professor Sir M Welland
Mrs N Robert
Mrs H Hayward
Dr H C Canuto
Mrs D G Loveluck (to 30.04.23)
Mrs C Twilley (from 01.05.23)
Mrs H Hayward
Professor P Wothers
Dr Y R Chen
Dr V Kotsidis
Dr E Wickham
Professor S Iyer
Professor S Taylor
Mrs K Wall

Investments Committee
Professor Sir M Welland
Mrs N Robert
Mr M Kitson
Professor A Davenport
Professor S Iyer
Ms I Borzym
Dr V Kotsidis
Mr M Kitson
Mr N Ostrer
Ms M Devani
Mr A Connell

Senior College Officers
Master – Professor Sir M Welland
President – Professor K J Dell
Senior Tutor – Dr H C Canuto
Bursar – Mrs N Robert
Development Director – Mrs D G Loveluck (to 30.04.23); Mrs C M Twilley (from 01.05.23)
Operations Director – Mrs H Hayward

Contents

PART 1: Report of the Trustees

Aims and Objectives....5
Public Benefit....5
Equality, Diversity and Inclusion....6
Freedom of Speech....6
College Funding....7
Achievements and Performance....7
Financial Review....14
Principal Risks and Uncertainties....21
Plans for the Future....21
Statement of corporate governance....23
Statement of internal controls....24
Responsibilities of the Governing Body....25
Independent Auditors' Report to the Governing Body of St Catharine's College, Cambridge....26

PART 2: Financial Statements

Statement of Principal Accounting Policies....30
Consolidated Statement of Comprehensive Income and Expenditure....38
Consolidated Statement of Changes in Reserves....39
Consolidated and College Balance Sheets....40
Consolidated Cash Flow Statement....41
Notes to the Accounts....42

Aims and Objectives

The mission of the University of Cambridge is to 'contribute to society through the pursuit of education, learning and research at the highest international levels of excellence' and, as part of the Collegiate University, St Catharine's shares in this goal.

The charitable objectives of the College are to advance education, religion, learning and research in the arts, social sciences and sciences. It is our mission to strengthen and sustain St Catharine's for generations to come and we do this by pursuing the following strategic aims:

- to attract the most talented applicants regardless of their personal circumstances and provide a world-class education for our students, in a supportive environment where academic aspiration, diversity and wellbeing are promoted;
- to nurture outstanding research by our students and Fellowship for the benefit of wider society;
- to carry out a selective, planned renewal of buildings that support College operations, ensuring members enjoy a high standard of living and access to state-of- the-art facilities while also increasing opportunities for income generation;
- to develop and support our staff who serve our College community; and
- to expand the College's revenue base, building up our endowment and managing our investments prudently, in order to maximise support for our students and attract outstanding academics.

Further information about how the College plans to achieve these aims is set out in the College's strategic plan since 2019: 'Our College, Our Future'.

Public Benefit

The College has due regard to Charity Commission guidance on public benefit. The College provides, in conjunction with the University of Cambridge, an education for over 800 undergraduate and postgraduate students, which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- support for school students and their teachers to raise aspirations and help these students reach their full academic potential, with the ultimate aim of encouraging applications from students with academic potential of all backgrounds;
- teaching facilities, academic guidance and individual or small-group undergraduate supervisions, as well as pastoral, administrative and academic support through its tutorial system for all students; and
- welfare, 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.

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

- there are no geographical restrictions in the College's charitable objectives, and students and academic staff of the College are drawn from across the UK and internationally;
- there are no age restrictions in the College's objects, although the vast majority of undergraduates are 18–21 years old when they start their course; and
- there are no religious restrictions in the College's objects and a wide range of faith traditions are represented in the College membership.

The College advances research through:

- providing Junior Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period as they prepare to undertake the full teaching and administrative duties of an academic post;

- supporting research work pursued by students and the wider Fellowship by promoting interaction across disciplines, and providing facilities and grants for national and international conferences, research trips and research materials;
- hosting visits from outstanding students and academics from the UK and abroad; and
- encouraging the dissemination of research undertaken by members of the College to lay and academic audiences by supporting public relations, research seminars, the publication of books and papers in academic journals, or other suitable means.

The College maintains an extensive library, with a catalogue integrated into that of the University, which is a valuable in-person and digital resource for students and Fellows of the College, members of other Colleges and the University of Cambridge more widely, external scholars and researchers, and the public through occasional exhibitions.

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on religious faith and its implications for the individual and society. In particular, the College:

- maintains and supports the Chapel and a Multifaith Prayer Room as places of religious worship for members of the College community;
- holds a variety of religious services in Chapel that are open to the general public;
- supports, through the Dean of Chapel's role as part of the Health & Wellbeing Team, the emotional, mental and spiritual wellbeing of all members of the College community; and
- maintains both a student choir, and a choir formed of girls from local schools, entry to which is by competitive singing test.

The calendar of events held at St Catharine's regularly includes activities for external audiences, aligned with the College's charitable objectives: from musical performances, to discussions of research by Fellows and students. This strengthens relationships and the College's standing with other communities, particularly in the local area.

Equality, Diversity and Inclusion

St Catharine's is committed to being an inclusive community, upholding excellence, diversity and equality of opportunity for all members. Through honest self-reflection, St Catharine's seeks learn from its 15th-century foundations and how, with each generation, the College community has modernised and become more representative of the wider world.

The Equality, Diversity & Inclusion (EDI) Working Group was established by the College in 2020 to help guide and inform policies, procedures and behaviours across all aspects of College life. The membership of the group aims to represent all facets of the St Catharine's community, and includes Fellows, staff and students. The Working Group was tasked with leading the development of a new EDI strategy, which it did with the support the wider College community. Published in June 2023 following approval by Governing Body, the new strategy recognises the College's obligations with regards to equality, diversity and inclusion and also freedom of speech: https://www.caths.cam.ac.uk/EDI-strategy.

The College's LGBTQ+ Care Group has now been active for two years. It was first created in 2021 to build on the many ways in which St Catharine's was already nurturing an environment that values diversity and is supportive on issues of importance for people who identify as LGBTQ+. The group provides a dedicated forum for discussing issues that affect LGBTQ+ members of the College community.

Freedom of Speech

In June 2021, the College's Governing Body endorsed a statement by the University of Cambridge setting out a commitment to freedom of thought and expression. Following the enactment of the Higher Education (Freedom of Speech) Act in May 2023, the College's Prevent & Freedom of Speech Committee has begun to

consider carefully how the College can best fulfil its duties under the Act. Any recommendations by the Committee will be presented to Governing Body for review and approval prior to implementation.

College Funding

St Catharine's funds its activities from academic fees, charges for student residences and catering, income from its conference business and investments, and donations and bequests.

In total, academic fees from undergraduate and postgraduate students account for just under one third of total annual income before donations. The fee received from postgraduates is a proportion of a single fee charged by the University. The fee is calculated according to a formula that assigns weightings to different categories of postgraduate student. Meanwhile, international undergraduates pay separate fees to the College and the University that are not shared.

For undergraduate students, UK tuition fees are paid either directly by the students themselves or on behalf of the students through the Student Loan Company. The College collects these fees and passes half of their value to the University. The College admits, matriculates and accommodates undergraduates, provides supervisions for them, oversees their academic progress, takes responsibility for their pastoral care, and presents them for degrees. The University provides lectures and laboratories, and examines and classifies students. The portion of the tuition fee going to the College does not cover the full costs of offering the world-class, small-group teaching provided by the College. St Catharine's relies on other sources of funding to help meet the shortfall.

Students living in College rooms pay accommodation charges and all students can buy meals and drinks from the Dining Hall or Coffee Bar/Bar at a subsidised cost. Through its subsidiary, St Catharine's College Events Limited, the College operates a commercial business, which hosts conferences and corporate functions. Revenues from residence, catering and conferences currently provide 38% of the College's income before donations, with a further 32% coming from the endowment.

Finally, the College receives generous donations and legacies from alumni and friends of the College. This figure fluctuates significantly from year to year so has not been included in the above proportions.

Achievements and Performance

Academic achievements
For the academic year 2022–23, the student body comprised 467 undergraduates (56%) and 372 postgraduate students (44%), which included 43 students on clinical medicine and veterinary medicine courses.

Undergraduates

Statistics for the academic year 2022–23:

By gender		**By origin**	
Female	235	Home	373
Male	220	International	94
Other	12		
Total undergraduate student body		**467**	

Admissions

During the undergraduate admissions round in 2022–23, the College received 767 applications. Using the model established for the first time in 2020–21, all admissions interviews were conducted online. The College is set to welcome 133 first-year undergraduates in October 2023.

Widening participation

In 2022 the Office for Students called on colleges and universities to be "bold, ambitious and responsible" when seeking to widen access and participation. The College successfully delivered a blend of in-person and online activities designed to attract the most talented students, regardless of background. In September 2022, St Catharine's appointed its first External Partnerships & Outreach Officer, a new role created to expand and diversify the College's outreach work that was made possible thanks to the generosity of the Paquita Filby Trust.

During the year ending 30 June 2023, the College engaged 449 schools and 5,329 individual participants over the course of 119 different activities. The College was particularly delighted to welcome back residential programmes after these were paused due to COVID-19, with three partnerships giving young people a taste of life at St Catharine's over the 2022 summer vacation: the Gurdon Institute's Aspiring Scientists Training Programme, the Universify Education Residential and the STEM SMART (Subject Mastery and Attainment Raising Tuition) Residential, all of which were funded by the College and provided free-of-charge to participants. Year-round activity was delivered with the support of 202 St Catharine's students who signed up to serve as ambassadors so that prospective students could find out more about College life from our students themselves.

The College is pleased that 80.4% of 102 UK students joining St Catharine's as undergraduates in October 2023 are from the state sector (the University's current target is to reach 69.1% by 2024–25).

Teaching

Outstanding teaching by the Fellowship continues to be recognised by the wider community in Cambridge. Professor Richard Dance was awarded the University's Pilkington Prize in 2023, and, three of the five University professorships awarded to St Catharine's Fellows in June 2023 were in recognition of contributions to teaching.

The College also directly employs 11 teaching officers (three of whom are shared with another College), each of whom took a major teaching role and a leading responsibility for the academic development of undergraduates in their subject.

Examination results

End of year summer assessments were conducted in a range of formats: in-person and remotely (with or without online proctoring). Results are due to be published by the University of Cambridge in the coming weeks for the 2022–23 academic year.

Postgraduates

Statistics for the academic year 2022–23:

By degree		**By gender**		**By origin**	
PhD	190	Female	177	Home	152
Masters	135	Male	188	International	220
Clinical Vets/Medics	43	Other	7		
Certificate of Postgraduate Studies	4	**Total postgraduate student body: 372** This headcount includes students writing up or in the process of submitting their thesis			

Admissions
St Catharine's is proud of the varied interests, high academic quality and sense of community among our postgraduate students. In 2022–23, St Catharine's received applications from 261 candidates. Of the 218 candidates accepted, at least 120 are set to meet the conditions of entry and be admitted in October 2023 – against an annual target of 105 (plus 12–14 Executive MBA students).

Widening participation
The College continues to be involved in discussions with the central university authorities about possibilities for widening participation in postgraduate study in Cambridge as a whole.

Bursaries and other financial support for students
St Catharine's is committed to enabling students to enjoy all the benefits of a Cambridge education, regardless of their personal financial circumstances. This is typified by the Harding Distinguished Postgraduate Scholarship Programme, established in 2019 thanks to an extraordinarily generous donation from the David and Claudia Harding Foundation, the biggest single gift made to a university in the UK by a British philanthropist. These scholarships provide outstanding students from all parts of the UK and the world with life-changing opportunities to research and study at Cambridge by covering PhD fees, living costs and personal research expenses. Since its inception, the community of Harding Scholars at St Catharine's has grown to 23 students and the first Harding Scholar from the original 2019 cohort received their PhD in May 2023.

Undergraduates are eligible for the Cambridge Bursary Scheme (CBS) in addition to a wide range of support from the College. Bursaries of up to £3,500 per year were given to students with a household income below £62,215. Students benefiting from the CBS who had been eligible for free school meals (funded by their local authority) also received the Education Premium, which was an additional non-repayable bursary of £1,000 per year. St Catharine's students received £398,000 from the scheme in 2022–23. It costs the College approximately £164,000 per annum to support the CBS net of the central funding available.

St Catharine's provided over £29,000 in the form of one-off Cost of Living Bursaries for 44 undergraduate students in 2022–23, since CBS payments were not increased, and national maintenance loans rose by only 2.3%. These new bursaries were established following productive conversations with student representatives, and were part of a series of improvements to the financial support available from the College in response to the rising cost of living.

Thanks to the generosity of donors, the College is also fortunate to be in the position to award its own scholarships and financial support to postgraduate students, in addition to the funds available from the University and other bodies. Further support was provided to both undergraduates and postgraduates for costs associated with financial assistance, travel, sport, accommodation, computer equipment and music.

Health and wellbeing
St Catharine's has earned a reputation for its student welfare provision in Cambridge and was pleased to continue to offer a broad range of support – at both a community level and an individual level – in large part due to the ongoing philanthropy of Christina and Peter Dawson. There has been significant engagement from all parts of the College community this year and both levels of support have been well used.

The wider team involved in community health and wellbeing now consists of nine Undergraduate Tutors, eight Postgraduate Tutors, the Senior Tutor, the Head of Wellbeing, the Chaplain, the Community Health Practitioner, the Mental Health Adviser, and four College Counsellors, supported by elected student representatives and porters. St Catharine's was proud that Mary Simuyandi, Head of Wellbeing, was one of five individuals shortlisted for the student support award at the Student-Led Teaching Awards 2023, which reward outstanding teaching and student support across the University of Cambridge and its Colleges.

As many Cambridge colleges have also chosen to expand their health and wellbeing provision, St Catharine's has been able to seize new opportunities to collaborate. With colleagues from Fitzwilliam College and Hughes Hall, St Catharine's co-organised an event entitled 'Reframing failure: Encountering failure in the pursuit of success', which facilitated a conversation about the relationship between success and failure, and the value of failure. Fellow Dr Joe Ellis and alumna Tse Uwejamomere were among the panelists who kindly shared their wisdom and experience with the audience.

We have also channeled our knowledge and experience into plans to improve University-level provision and the College's own wellbeing strategy (due to be finalised and published during the next academic year).

Research

The Fellows and students of St Catharine's are engaged in world-class research across a wide range of disciplines. Postgraduate students, Fellows and staff are able to learn about, and engage in, the research being conducted by others in the St Catharine's community through a programme of seminars. The College's multi-disciplinary environment also provides many informal opportunities for dialogue and exchange of ideas that help advance research activities.

The breadth of research undertaken by St Catharine's Fellows is illustrated by their activities in 2022–23, which included the following examples:

- Professor Ian Willis was part of an international group who detected seasonal change in Antarctic ice sheet movement for first time.
- Professor Richard Harrison was the senior author of new research showing that the London Underground is polluted with ultrafine metallic particles small enough to end up in the human bloodstream.
- Dr Gilly Carr co-edited 'British Internment and the Internment of Britons: Second World War Camps, History and Heritage' (2023, Bloomsbury), the first opportunity to bring together the experiences of Britons interned in Europe with those of individuals interred by Britain and its colonies.
- Professor Anthony Davenport was part of a team of researchers who identified an off-patent drug that can be repurposed to prevent COVID-19 – and may be capable of protecting against future variants of the virus – in research involving a unique mix of 'mini-organs', donor organs, animal studies and patients.

The academic achievements of the Fellowship often prompt appointments by professional bodies and other organisations advancing research activities. In 2022–23, these appointments included the election of:

- Professor Bill Sutherland CBE as a Fellow of the Royal Society, the UK's national academy of sciences and the oldest science academy in continuous existence; and
- Professor Michael Nicholson as the President of the Surgical Research Society, the oldest and most prestigious forum for surgical research in the UK.

Researchers at St Catharine's continue to be involved in public engagement initiatives, to share expertise and encourage public dialogue around issues of national and international importance. This year was no different, as demonstrated by the examples below:

- Professor Mark Elliott gave evidence on the Bill of Rights Bill during a formal meeting of the House of Commons' Justice Committee, as well as contributing his expertise on constitutional law for reports by the BBC News Channel, BBC Radio 4 and BBC Radio Ulster
- Dr Niamh Gallagher gave evidence to the House of Lords' Sub-Committee on the Protocol on Ireland/Northern Ireland and is a convenor for the Cambridge *Future of the Island of Ireland* series, which hosts public-facing conversations with leading figures from the world of politics, culture, academia and civil society.
- Emeritus Fellow Professor John Pyle CBE co-authored the 2022 'Scientific Assessment of Ozone Depletion' which confirmed that 99 per cent of banned ozone-depleting substances have been phased out. The report was published by the Scientific Assessment Panel (SAP) of the Montreal Protocol, and Professor Pyle has been involved in all the SAP's reports, first as an author and as one of its four international co-chairs since 2008.

- Malik Al Nasir, a History PhD candidate, won the Vice Chancellor's Global Impact Award. Projects arising from his research include a Royal Television Society award-winning documentary and an exhibition that was runner-up for the Museums Association 'Museums Changes Lives Award'. He has delivered keynotes for the CARICOM Reparations Commission in Antigua with Sir Hilary Beckles and Prime Minister Gaston Browne. He made representations to the UN on 'Lifting the Barriers to Black Academia' and also helped develop the Widening Access and Participation Bill currently in the House of Lords.
- Free public events during the 2023 Cambridge Festival were supported by Dr Sura Qadiri, Dawson College Assistant Professor; Dr Edward Wickham, Director of College Music; Frankie Gardner, an English PhD student; and Sarah Coyle and Gwynnevere Suter, third-year Psychological & Behavioural Sciences undergraduates.

Sporting activities

The College continued to maintain excellent sporting facilities, including extensive sports fields, a popular all-weather hockey pitch, squash and badminton courts, boathouse and a newly refurbished gym. Typically, these are heavily used and appreciated by all members of the College and, through arrangement, by other teams outside the University. All facilities are available to members of the College for no additional charge and those at the sports field are also used by Christ's College.

There were many highlights from this year's sporting activities, such as:

- The St Catharine's Boat Club celebrated an historic set of results in the 2023 May Bumps as it was the first time that three boats (M1, W1 and M2) all earned blades in the same Bumps campaign.
- Five St Catharine's students rowed in the Cambridge University Boat Club's clean sweep of victories against Oxford on the Championship Course in London in March 2023.
- Undergraduate rowers Tom Heppel and Lewis Gray also claimed gold medals at the 2023 British Universities & Colleges Sport regatta.
- Tom Wade, an alumnus who returned for a PhD at the Department of Materials Science and Metallurgy, won the Sports Club Personality of the Year Award at the 2023 University of Cambridge Sports Awards for contributions to both the Cambridge University Cycling Club and Cambridge University Badminton Club.
- Three St Catharine's students were selected for the victorious Cambridge women's team who won the 123rd Blues Varsity Hockey Match 1-0.
- The College's badminton club claimed gold in the women's and mixed Cuppers competitions.
- The St Catharine's men's rugby union team were declared Plate champions after defeating Jesus College 24-19.
- The St Catharine's mixed lacrosse team celebrated securing a spot in Division 1 after starting the year in Division 3.
- The College skiing team came home victorious from the Varsity skiing trip as the only Cambridge side to win two knockout Grand Slalom races.
- The College table tennis team came top of Division 2 in the final rankings of Lent term.

St Catharine's made 127 awards totalling over £21,000, to enable students to participate in a wide range of sport, including American football, archery, athletics, badminton, basketball, boxing, caving, cheerleading, climbing, cricket, cross-country running, dancesport, equestrian activities, fencing, football, golf, gymnastics, handball, hockey, korfball, lacrosse, mixed martial arts, netball, orienteering, rowing, rugby, sailing, squash, swimming, table tennis, tennis, touch rugby, triathlon, ultimate frisbee and water polo.

The College makes available to external institutions its cricket, football and all-weather hockey pitches, and also some of the facilities at the boathouse for local clubs, including the hire of boats for specific events outside of term. Income from hiring facilities contributes to their upkeep by an experienced team of staff.

Music

St Catharine's is recognised for its strong musical tradition, and in particular for the range and inclusiveness of its activities under the direction of Fellow Dr Edward Wickham as Director of Music. To enable students to

pursue music at the highest levels alongside their academic studies, the College offers awards to organists, instrumentalists and singers: seven students benefited from these awards during the year ending 30 June 2023.

The College has hosted a concert series in the name of the late Donald Kellaway since 2004. The 2022–23 season featured a wide range of music: Hungarian folk music and contemporary fugues, 19th-century English hymnody, 18th-century Scottish jigs and jazz. With the beautiful acoustics of the Chapel now complemented by a conveniently situated and functional Music Room, courtesy of the completed Central Spaces project, St Catharine's has been able to attract collaborations with external partners to further enrich the Kellaway offering – although at least one concert a year is dedicated to showcasing the College's own student musicians.

The College also supports two choirs: one for postgraduate and undergraduate students, the other for girls aged 8–15. The Girls' Choir is particularly noteworthy as it was until recently the only ensemble of its kind in the country, and is open to girls from all schools in the area. Participants benefit from a musical training of the highest quality, and most will continue their music-making into higher education and beyond.

A highlight of the year was the concert given by the joint choirs on the 200th birthday of alumnus John Bacchus Dykes; founder member of the Cambridge University Music Society and prolific hymn-writer. For the occasion, the College commissioned new arrangements – for choir and organ – of his hymn tunes, by Nigel Hess, Robert Saxton, Kim Porter and James Olsen.

The Girls' Choir was also able to revive two traditions after disruption due to COVID-19. Christmas Luminaria, a festive celebration in the College's Main Court that is open to the public, returned in December 2022. A few months later, the choir also enjoyed its first international tour for several years (to Dublin).

St Catharine's continued its longstanding musical relationship with Elm St Primary School in Wisbech through the Diocese of Ely School Singing Project. This valuable partnership involves weekly singing sessions led by the College's musicians, giving students experience of leading outreach activities, and the opportunity for children to work alongside our talented choir members. The College was particularly delighted to invite a group of the school's 8–10-year-old pupils to perform during a special service in Chapel in February 2023.

The College was delighted that an alumnus was commissioned to compose new music for the coronation of Their Majesties The King and The Queen Consort. 'Be Thou my Vision — Triptych for Orchestra' was co-written by Nigel Hess , and performed by the Coronation Orchestra in Westminster Abbey on 6 May 2023.

Major building projects

Major building projects enable St Catharine's to fulfil its ambition of offering a high standard of living and access to state-of-the-art facilities for generations to come, while also increasing opportunities for revenue generation. This year saw the completion of one major project and excellent progress across another two, all of which have been carefully designed to deliver significant improvements in the quality, accessibility and sustainability of the College's accommodation and facilities.

Revitalising our Central Spaces:

In October 2022, St Catharine's celebrated the official opening of an elegant and accessible new suite of facilities created by the £16-million Central Spaces project, which first began in January 2021. This extensive renovation was the second ever building project at St Catharine's to be entirely funded by alumni and friends. Students, alumni, staff, Fellows and visitors immediately benefited from these new facilities, as demonstrated by the 500 internal and external events that have already made use of the College's new meeting spaces and kitchens since completion. Sustainability gains included an all-electric kitchen with highly efficient equipment and fixtures, which also achieved a 40% reduction in water demand. To improve biodiversity, a new green roof has been planted with native species of hardy wildflowers, alpines and herbs, and a new planting scheme in Dawson Court offers a habitat for insects throughout the year.

New Development @ St Chad's:

After breaking ground in June 2022, this £6-million project is on track to be completed for Michaelmas Term 2023, when the first cohort of students will move into two new houses containing 23 bedrooms (including two accessible rooms). Both houses have been designed with sustainability in mind, including timber frames, triple-glazed windows and air-source heat pumps – the College's first experience of heat pumps that it intends to build on in the future. The project includes repurposing part of the ground floor of the existing Grade II-listed Old House as generous communal spaces for students to work and socialise together.

Sherlock Court:

Over the last few years, the College has invested £10 million to refurbish the historical buildings in the oldest part of the College to offer more modern and better facilitated accommodation, including two accessible bedrooms with en-suite facilities. With students in residence during term-time, completion relied on major works being scheduled over three consecutive summer vacations, with the refurbishment of L and M staircases in summer 2021, G and H staircases in summer 2022, and I, J and K staircases and the Silver Street flats in summer 2023. New plumbing has been future-proofed so the College is ready to transition away from the existing gas boilers as soon as possible.

Sustainability

In February 2022, St Catharine's published a new environmental sustainability strategy setting out an ambition to achieve carbon-equivalent net-zero status by 2040. The strategy explains what the College means by environmental sustainability, why it is important and the guiding principles that will shape how our goals will be delivered. This strategy reflects both the UK's legally binding commitment to achieve net-zero emissions by 2050 and the University of Cambridge's goal of reducing its emissions to absolute zero by 2048. It was approved by Governing Body in early 2022 and developed with the support of students, staff and Fellows, including representatives on the College's Green Working Group. The Green Working Group has developed an accompanying roadmap to provide action plans for achieving net-zero emissions across different areas of College life, which will be published in the next academic year.

St Catharine's commitment to ethical and other issues of social responsibility including climate change also remains central to its investment policy. The College does not and will not invest directly in companies with more than 10% of their business in the fossil fuel, arms, tobacco or gambling industries. The College has hired investment managers with ambitious shareholder engagement goals, including those that combine divestment and engagement to good effect. The two principal equity investment funds are: *The Charities Ethical Investment Fund* managed by CCLA Investment Management Limited, who engage with companies to achieve positive changes in business practice and apply a number of ethical restrictions, and *The Future World ESG Developed Index Fund* managed by Legal & General Investment Management, who engage with companies to ensure that they integrate environmental, social and corporate governance (ESG) factors into their everyday activities.

Supporting and developing our staff

St Catharine's remains focused on the recruitment, development and retention of staff, who are vital if the College is to continue delivering its charitable objectives. A great example of this focus is the staff recognition scheme that was formally launched in October 2022, which resulted in over 55 per cent of staff receiving some form of recognition award by the end of the academic year. In addition, in July 2022, Governing Body elected to make a one-off payment of FTE £1,000 to all contracted staff, to thank them for their exceptional contributions to the College during a year when responding to COVID-19 and delivering major building projects relied on teamwork across the College's departments.

St Catharine's also continues to invest in staff training and development. Over the last academic year, 97 members of staff completed 740 courses via an online learning platform (iHASCO) and 128 individuals attended in-person professional development and training courses.

A review was undertaken to gain feedback from individuals appointed to non-academic posts over the previous 12–18 months, to understand how St Catharine's can improve communications with both prospective and

existing employees. As a result, the vacancies webpage was revamped to provide more relevant and engaging information about staff benefits and how the College invests in staff.

St Catharine's remains committed to ensuring all staff receive at least the real living wage. All permanent, fixed-term and casual staff receive at least the real living wage (£10.90 per hour at 30 June 2023). The College schedules regular reviews to keep pace with the national threshold recommended by the Living Wage Foundation.

Fundraising and alumni relations

St Catharine's has a professional Alumni and Development Office (ADO), established in 1993, which is responsible for all of the College's fundraising activities and an extensive alumni relations programme. Lead by the Development Director, the ADO is the main point of contact for around 10,000 alumni worldwide.

Following the completion of the Central Spaces building project, St Catharine's has been particularly pleased to invite alumni and donors to attend a busy calendar of reunions and other events in these new surroundings. Overseas there have been a number of opportunities for alumni to get together, and St Catharine's is grateful to those who have facilitated and hosted events in New York, Singapore and Hong Kong.

A fundraising campaign has enabled St Catharine's to make great strides towards realising the vision set out in the 'Our College, Our Future' strategic plan. This will strengthen and sustain St Catharine's for generations to come through world-class teaching and research, generous student support and a planned renewal of buildings and spaces.

In November 2022, the College held its first ever Giving Day, which was a great success and raised more than £455,000 for the new St Catharine's Student Support Fund. The Fund will start to be used in the 2023–24 academic year to provide crucial grants for undergraduates and postgraduates to help with cost-of-living increases. In the longer term, the College intents to build up the Fund to provide bursaries for students, establish widening participation projects and enhance health and wellbeing initiatives.

The College does not employ external professional fundraisers. The ADO conforms to all recognised applicable fundraising standards and its activities are monitored by the Governing Body through a combination of regular review at Finance Committee and reports.

The College is registered with the Fundraising Regulator and received no complaints about its fundraising activities during the financial year ending 30 June 2023. The College's practices protect vulnerable people from unreasonably intrusive, pressured or persistent fundraising approaches and the College has signed up to receiving suppressions under the Fundraising Preference Service.

Financial Review

Scope of the financial statements

The College's consolidated results, which are discussed in this section of the Report, are the net effect of the College's own business and that of the subsidiary companies, which are described in Note 27 to the Accounts.

Summary

The College monitors the strength of its financial performance by looking at its operating deficit, operating cashflow and level of free reserves. The best indicator of the operating deficit is the deficit before other gains and losses in the Statement of Comprehensive Income & Expenditure. In 2022–23 the operating deficit was (£0.6) million (2022: (£1.3) million), a strong result thanks to unrestricted donations of £1.1 million. Unfortunately, the operating cashflow and free reserves fared less well. There was a net operating cash outflow of £0.8 million (2022: £0.7 million cash inflow) and free reserves – an indicator of liquidity - have reduced to £11.2 million (2022: £14.9 million).

In line with the national situation, the College's cost base has grown due to the current high levels of inflation especially in respect of salaries, utilities and food. Despite our attempts to diversify income streams away from reliance on the static tuition fee, it has not been possible to grow income at the same pace as expenditure, making us more reliant on the generosity of alumni to maintain current levels of student education and support.

The College is continuing to focus on fundraising and sound financial management to reduce the structural deficit, grow the endowment and strengthen its resilience.

Comprehensive income and expenditure

Total income before donations and endowments increased by 15% to £13.3 million (2022: £11.5 million).

Accommodation, catering and conference income increased by £1.2 million to £5.1 million with £0.8 million of this improvement represented by external conference income. The conference team has worked exceptionally hard to regrow business after the pandemic and there has been much praise for the new dining hall, kitchen and associated function rooms which opened in October 2022. Students are also greatly enjoying using these new facilities with the number of student transactions increasing from 22,236 to 69,102. Conference income now stands at £1.0 million compared to the pre-pandemic level of £1.9 million. We will continue to focus on full recovery and growth of this income stream because it makes an essential contribution to the overhead costs of providing the College infrastructure enabling us to subsidise our education activities.

Investment income increased by £0.8 million to £4.3 million (2022: £3.5 million) thanks to higher interest rates and income yields and is now consistently the second largest source of income.

Income from academic fees and charges were unchanged at £3.8 million (2022: £3.8 million). The home undergraduate tuition fee (of which the College receives 50%) has been capped at £9,250 since 2017 and is estimated to be worth only £6,350 in today's prices. This is leading to a growing level of College subsidy if we are to maintain the same quality of education. Education expenditure increased by 5% to £8.1 million (2022: £7.7 million), representing a College contribution of £4.3 million compared to fees received (close to £5,200 per student on average, but far greater for undergraduates).

The College remains highly dependent on donations to fill the cost of education funding gap and to fund estate maintaining and improvement. We are extremely grateful to all our alumni and friends for the £4.4 million received this year (2022: £5.8 million), including donations and legacies totalling £2.2 million, new endowments of £1.1 million, and a further £1.1 million towards major building projects.

Total expenditure increased by 9% to £15.7 million (2022: £14.5 million) mainly due to the impact of inflation on salaries, food and utilities, catch up maintenance expenditure and the first full academic year of normal catering operation since the pandemic. Expenditure includes staff costs of £6.6 million (2022: £6.0 million), representing almost half of the College's total cash expenditure, and depreciation of £1.6 million (2022: £1.2 million). The key expenditure changes compared to 2021–22 were:

Item	£ million
Increased payroll cost	0.5
Increase in depreciation	0.3
Increased spend on food, meals and catering provision	0.3
Increase in utilities	0.2
Other changes	-0.1
Increase in expenditure	**1.2**

As a result of these income and expenditure figures, the College achieved a surplus before other gains and losses of £2.0 million compared to a surplus of £2.8 million last year. Below the line, unrealised investment gains amounted to £1.2 million, recovering some of the £4.4 million loss from last year. There was a gain on pension schemes of £0.5 million, reflecting a reduced liability as assessed by actuarial calculations taking into

account discount rates, inflation and life expectancy. After these items, the bottom line of Total Comprehensive Income was a surplus of £3.6 million compared to a surplus of £3.4 million in 2022. Fluctuating unrealised investment and pension gains/losses can lead to significant fluctuations in this figure.

Unrestricted Income and Expenditure

The balance between restricted and unrestricted reserves remains a concern, with unrestricted reserves recording a deficit of £0.6 million in the year before other gains and losses (2022: deficit £1.3 million). Unrestricted reserves bore the brunt of the pandemic impact (lost conference income and rents) and are exposed to current inflationary pressures in core operating costs such as wages, utilities and buildings maintenance, which are not covered by associated income. This level of structural annual deficit is not sustainable and could cause free reserves to fall below policy level. The College continues to try to reduce the unrestricted deficit by optimising income from the conference business, controlling costs and seeking unrestricted donations.

Balance sheet

Total net assets have increased by £3.6 million to £174.8 million (2022: £171.2 million). The principal assets are the operational buildings (the main Island site and outlying accommodation) recorded in fixed assets, and the investment portfolio.

Within fixed assets, the College made additions of £8.2 million of which £7.8 million related to assets under construction in respect of the St Chad's and Sherlock Court major building projects. On completion of the Central Spaces project in October 2022, £16.9 million was transferred from assets under construction to buildings, plant, fixtures and fittings. The value of the College investment portfolio fell from £132.1 million to £128.4 million as liquid investments were used to fund the building projects

Total long term borrowing is unchanged at £31.0 million, which remains manageable when compared with both the College's resources and its repayment plans.

Total net assets are represented by restricted reserves of £85.2 million (2021: £98.8 million) and unrestricted reserves of £89.7 million (2022: £72.4 million). The completion of the Central Spaces project, which was funded by donations (referred to as capital grants in the accounts), led to a £16.9 million transfer from restricted to unrestricted funds to reflect the fulfilment of restricted purpose of the donation.

Reserves policy

The College's reserves policy aims to provide sufficient financial resources to continue operations when exposed to exceptional or adverse financial circumstances, balancing the needs of current and future generations of students. Maintaining adequate reserves provides a measure of the College's financial strength in terms of its pension obligations as well as for its external funders.

The College's reserves comprise:

Reserves	30 June 2023 £million	Purpose
Restricted reserves:		
Income and expenditure reserve: endowment reserve	73.6	Donors have specified that the funds be permanently invested to generate an income. Most of these endowments have a specific direction as to use
Income and expenditure reserve: restricted reserve	11.6	Donors have specified that the donation must be used for a particular objective
	85.2	
Unrestricted reserves:		

Income and expenditure reserve: unrestricted	89.7	Funds can be used for general charitable purposes. Most of these reserves are represented by the College's fixed and heritage assets so they are not liquid
Total reserves	**174.8**	

The value of the College's free reserves is calculated by deducting restricted reserves and fixed and heritage assets from total reserves. The fixed asset amount is adjusted for fixed assets (in particular assets under construction), funded by restricted donations where the building or project has not yet been completed. Once completed, the restriction placed upon the donation is fulfilled and the restricted reserve is removed to unrestricted reserves.

	30 June 2023 £million	30 June 2022 £million
Total reserves	174.8	171.2
Less: restricted reserves	(85.2)	(98.8)
Less: fixed and heritage assets	(79.5)	(72.8)
Add back: fixed assets funded by restricted donations	1.1	15.3
Free reserves	**11.2**	**14.9**

The College has a policy of holding sufficient free reserves to:

i) underwrite the continuity of its operations in the event of a revenue shortfall;

ii) fund exceptional capital expenditure; and

iii) respond to any urgent need for unplanned expenditure.

The policy takes into account the risk profile of the College's income streams, the fixed nature of many of the College's costs, the contribution of restricted funds to committed annual expenditure and the amount of fundraising income expected to be delivered each year. Based on this analysis, the College's target for free reserves is as follows:

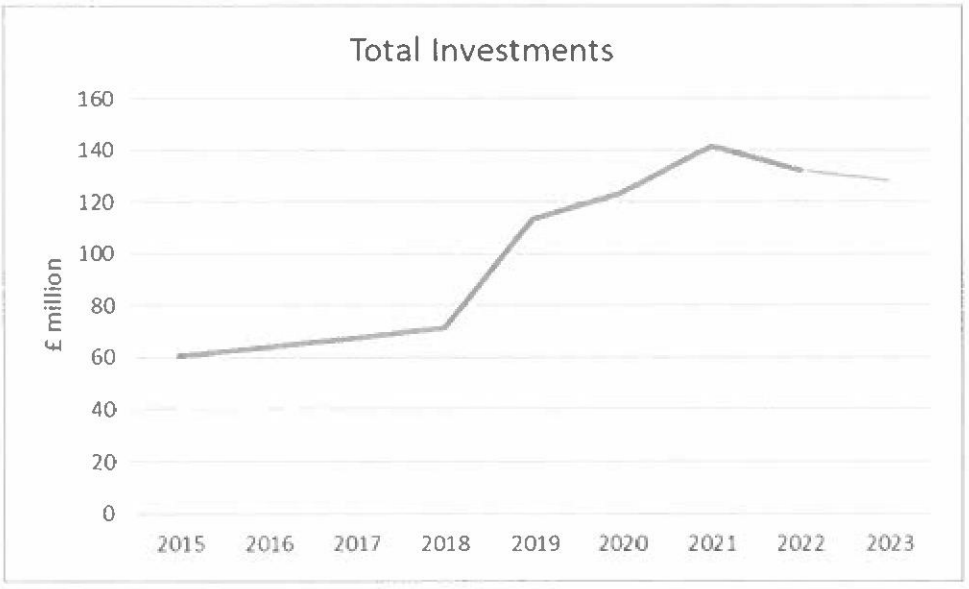
Reserve	Target £million	Rationale
Income contingency	4.0	Contingency to cover extreme/unexpected shortfall in most 'vulnerable' income streams equivalent to 18 months' external conference income (average of last three pre-pandemic years) and 12 months' unrestricted donations income
Capital expenditure	2.0	Two years of capital expenditure excluding major projects that are separately funded through fundraising or loans. This provides cover for the additional investment required to implement a planned preventative maintenance programme
Expenditure contingency	2.5	Contingency to cover additional extreme/unexpected expenditure such as a major estate repair or increase in the cost of utilities
TOTAL	**8.5**	

At 30 June 2023 the College's free reserves were £11.2 million (2022: £14.9 million). The College aims to maintain and enhance its free reserves by focusing on income generation from donations and conferences, sound cost control, effective use of restricted income from endowment and other restricted funds, and investment performance.

The significant factors that will affect future reserves are the annual operating deficit, investment gains and losses, and changes in the actuarial valuation of pension liabilities. Holding free reserves slightly above the target level will enable the College to manage the unrestricted reserve fluctuations related to these factors. The Governing Body will keep the reserves policy under review and consider the need for further specific reserves as circumstances change.

Investments

At 30 June 2023 the investment portfolio valuation was £128.4 million (2022: £132.1 million). The £3.7 million decrease in value in 2022–23 was mainly due to the deployment of short term funds on major building projects. The investment portfolio has grown significantly in the past five years thanks to new endowments including £25 million from the David & Claudia Harding Foundation for postgraduate bursaries. In 2018–19 the College borrowed £20 million through a Private Placement and invested £12 million of this loan to cover the interest costs and future repayment.

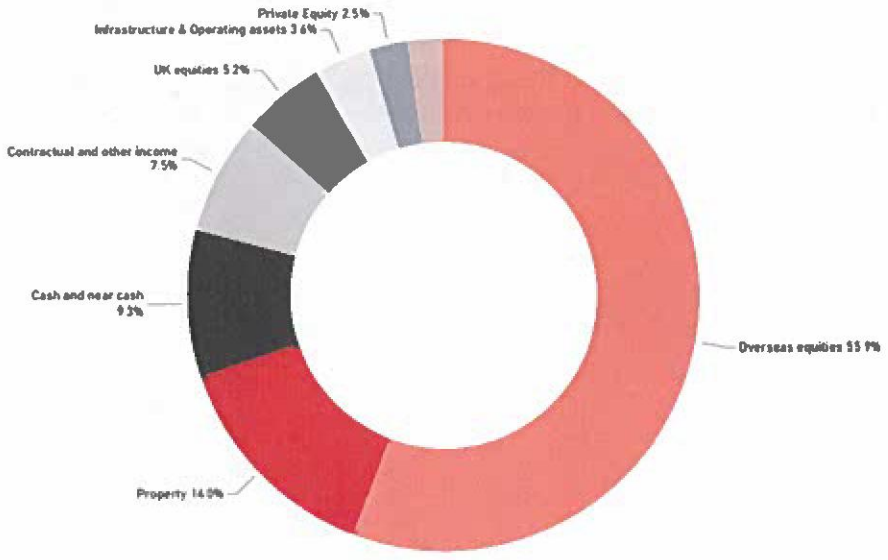


Report of the Trustees

To ensure that investments are managed appropriately for both long- and short-term financial requirements, there are three distinct sub-portfolios with different investment strategies: the long-term endowment, the loan repayment fund and the liquidity ladder.

	30 June 2023 £million	30 June 2022 £ million	Purpose
Long-term endowment	103.1	103.8	Investments held for the long term which contribute to annual operating expenditure through the 3.75% drawdown from the endowment
Loan repayment fund	14.3	13.9	Investments held to generate sufficient income to pay the annual interest and to grow the capital in order to repay the £20m private placement loan in 2063
Liquidity ladder including investment cash	11.0	14.4	Investments held in cash or near cash for short-term capital projects
	128.4	**132.1**	

Within the long-term endowment, investments are diversified across asset classes to reduce risk and optimise return with the following allocation:



The College's Investment Policy aims to preserve and enhance the real (inflation-adjusted) purchasing power of the long-term endowment whilst providing a stream of relatively predictable, stable and constant earnings in support of annual budgetary needs. The investment objective is to achieve an average annual total return of CPI (Consumer Price Index) + 0.5% + Spending Rate. This equates to 6.25% per annum based on the Bank of England long term CPI inflation rate of 2% and the current spending rate of 3.75%.

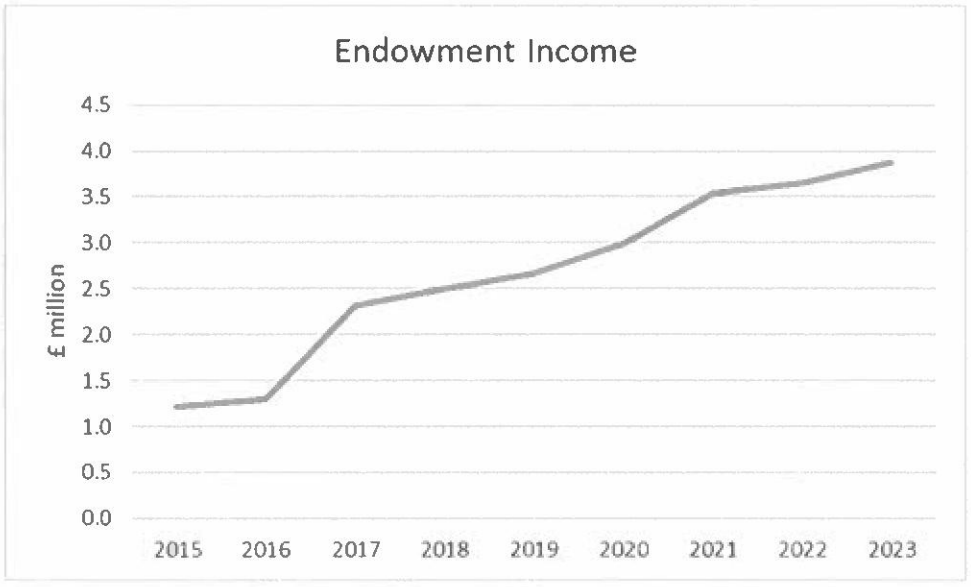
In 2022-23 the Long Term Endowment made a total return gain of 4.2% (2022: -1.6% loss) and therefore has not met the 6.25% objective for two consecutive years. The diversified nature of the portfolio, including the 14% allocation to property, meant that it under-performed its 70/30 Equity/Bond portfolio market comparator (5.7%) and the MSCI World Index for Equities (13.8%).

Property had a terrible year with the AREF/MSCI UK All Balanced Property Fund Index returning -17.4%. The College's property funds delivered total returns of -15.1% (CPF) and -19.6% (PITCH) whilst its direct property

holding returned 2%. These combined results constituted a major drag on the overall portfolio total return for 2022-23.

On a cumulative basis since 2013 the return remains in excess of the College's inflation-plus target of 6.25%, but this position is being carefully monitored to assess the impact of the current high inflation, low growth environment.

The endowment has steadily increased the amount of its contribution to College income in line with its growth and is now a vital component to our long-term financial sustainability as shown by the following chart summarising the amount of endowment total return transferred to annual income and expenditure in recent years.



Pensions

The College's share of the deficits in its pension schemes amounts to £2.5 million (2022: £3.2 million). The deficit in the Cambridge Colleges' Federated Pension Scheme (CCFPS) reduced in the year from £2.0 million to £1.5 million and the deficit in the defined benefit University Superannuation Scheme (USS) for academic staff decreased from £1.2 million to £1.0 million.

The CCFPS scheme underwent a triennial revaluation on 31 March 2020, resulting in increased deficits and higher employer and employee contribution rates. The College has an agreed deficit reduction programme that aims to eliminate the past service deficit by 31 March 2030. The deficit may also be mitigated by future investment returns. Contributions into this scheme amount to 36.91%, of which 21.9% is paid by the College as employer. The scheme is no longer open to new members; instead, the College offers a high-quality defined contribution pension scheme to all non-academic staff.

The USS scheme also underwent a triennial revaluation on 31 March 2020, resulting in increased contributions of 31.2%, of which 21.4% is paid by the College as employer. This was followed by benefit changes and additional covenant support measures from employers in April 2022.

The latest triennial revaluations for both schemes are currently underway. The methodologies which the College is required to use to calculate its share of these two pension deficits differ significantly, because of the nature of the Schemes. The USS figure quoted is not expected to reflect the true costs of paying the benefits accrued by members working for the College if present macroeconomic conditions persist. Managing future pension costs including the volatility of these costs is a key financial consideration for the College.

Principal Risks and Uncertainties

The Governing Body as charity trustees has a responsibility to monitor, disclose and where feasible manage the major risks and uncertainties facing the College. In November 2022 Governing Body approved an updated risk management process which increased the level of committee scrutiny of the Risk Register and introduced the risk scoring approach recommended by the Charity Commission in its guidance paper: C26 Charities and risk management.

The Risk Register actively monitors risks across the following areas:

- Academic and pastoral
- Operational
- Financial
- Compliance
- Governance
- External including protecting our reputation

Each committee routinely considers the risks inherent in its area of responsibility and has advised the Governing Body on the probability of occurrence and likely impact, together with the steps taken in mitigation.

Areas of greatest risk are: Business Continuity Planning, IT system failure/business interruption, Cyber Security, climate change impact on estate (eg subsidence) and catering staff availability/retention. Actions have been taken throughout the year to address and reduce the potential impact of these risks including a major review of the Business Continuity Plan, a focus on Cyber Security and proactive approach to recruitment and retention in the catering team.

Underpinning the sustainability of all activities is the need for financial resilience. Lack of resources could inhibit the attraction of high quality teaching staff and the research-active academics who are essential to the proper provision of teaching, as well as reducing our ability to make the investments in the staff and estate required to house and support our students. A Financial Resilience Working Group has been created and will report towards the end of 2023–24.

Plans for the Future

The College is confident that it has the people and resources to complete the delivery of the strategic aims set out in the 'Our College, Our Future' strategic plan. In the coming year, the key priorities are to:

- continue to support our students to achieve 'brilliance without barriers' in their academic studies;
- provide research leadership through postgraduate bursaries and support Fellows' research agendas;
- continue to support our students, Fellows and staff through the cost of living crisis including maximal deployment of financial assistance bursaries;
- complete construction of 23 new student rooms at St Chad's and Phase 3 of the Sherlock Court refurbishment, whilst minimising the impact on College life;
- increase financial resilience by completing a structured review of the College's educational and operational activities to identify innovation or change to existing ways of working and opportunities to increase income or reduce cost;
- initiate preparation of the next strategic plan;
- ensure a smooth transition from Sir Mark Welland to Sir John Benger as Master of the College involving all members of the College community.

The Trustees thank St Catharine's students, Fellows, staff, alumni and friends for their continued support, hard work and outstanding sense of community throughout the past year.

Nicola Robert
Bursar
On behalf of the Trustees
10 November 2023

Statement of corporate governance

1. The following statement is provided by the Trustees to enable readers of the financial statements to obtain a better understanding of the arrangements in the college for the management of its resources and for audit.

2. The College is a corporate body consisting of the Master, the Fellows and the Scholars. It is a registered charity (number 1137463) and subject to regulation by the Charity Commission for England and Wales. The Governing Body are the charity trustees and are responsible for ensuring compliance with charity law.

3. The Governing Body consists of the Master and Professorial and Official Fellows, and exercises control over all matters concerning the College.

4. The Governing Body is advised in carrying out its duties by a number of Committees, comprised mostly or entirely of Fellows appointed by the Governing Body. These include:
    a. The Finance Committee, consisting of the Master, President, Bursar, Operations Director, Senior Tutor, Development Director, Postgraduate Tutor (Financial), a further five Fellows and the College Accountant. It meets at least once each term and monitors income and expenditure against the Budget and reports to the Governing Body at the next College meeting thereafter.
    b. The Audit Committee, comprising the Master and at least ten Fellows, which acts as the internal auditors to the accounts, as required by the Statutes of the College. The Audit Committee reports to the Governing Body annually on the financial statements, and also advises the Governing Body on the appointment of external auditors.
    c. The Investments Committee, consisting of the Master, Bursar and at least six other Fellows. There are also three Members of the College who have offered their services as advisors to the Committee and attend its meetings, which are held once each term. The Investments Committee oversees the management of the College's financial and property investments and reports to the Governing Body.
    d. The General Estates Committee, consisting of the President, the Operations Director and several other Fellows and departmental heads. The Committee monitors the condition of the College's operational estate and recommends maintenance and improvement projects. It also reports to the Governing Body on Health & Safety and Environmental matters, and on aspects of the domestic services, which the College provides to students and others.
    e. The Fellowships Committee, consisting of the Master, the President, the Senior Tutor and at least eight other Fellows, makes recommendations for the recruitment of additional Fellows according to the teaching and other needs of the College
    f. The Nominations Committee, consisting of the Master, Fellows' Registrar and four other Fellows identifies and recommends candidates to serve on standing committees and working groups
    g. The Education Committee, consisting of the Master, the Senior Tutor, twelve other Fellows and the College Librarian, reports to the Governing Body on many aspects of the Educational work of the College and its students.
    h. The Strategic Planning Committee, consisting of the Master, President, Bursar, Operations Director, Senior Tutor, Development Director, Postgraduate Tutor (Financial) and at least five other Fellows prepares and monitors progress against the strategic plan
    i. The Remuneration Committee, consisting of two external members with demonstrable knowledge of the University, Colleges and HR, the President and four other Fellows provides independent oversight of remuneration matters.
    j. A number of additional Committees support the work of the Governing Body in other areas.

5. Registers of Interests are maintained of all Trustees. Declarations of interest are made at all meetings of Committees and of the Governing Body.

6. The College's trustees are listed at the front of these Financial Statements.

Statement of internal controls

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

2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.

3. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2021 and up to the date of approval of the financial statements.

4. The Governing Body is responsible for reviewing the effectiveness of the system of internal control. The following processes have been established:
    a. A comprehensive system of independent committees monitor and evaluate the College's performance against legal requirements and general good practice.
    b. A rigorous set of internal financial controls are used to protect the College's assets, to identify and manage the risk of conflicts of interest, loss, waste, bribery, fraud etc.
    c. Systems are in place to ensure that financial reporting is robust and of a high quality and to ensure that trustees comply with charity law and other regulations.
    d. Where possible there is a segregation of duties so that no single individual has sole responsibility for any single transaction from authorisation to completion and review.

5. The Governing Body's review of the effectiveness of the system of internal control is informed by the work of the various Committees, Bursar, and College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

Responsibilities of the Governing Body

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

The College's Statutes and the Statues and Ordinances of the University of Cambridge require the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the Governing Body 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 responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Statutes of the University of Cambridge. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Independent Auditors' Report to the Governing Body of St Catharine's College, Cambridge

Opinion

We have audited the financial statements of St Catharine's College (the 'College') for the year ended 30 June 2023 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the College's affairs as at 30 June 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge; and

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent Auditors' Report to the Governing Body of St Catharine's College, Cambridge

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.

Matters on which we are required to report by exception

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

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

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Governing Body

As explained more fully in the responsibilities of the Governing Body statement set out on page 25, the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the College through discussions with Trustees and other management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the College and how the College is complying with that framework;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the College; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

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

Use of our report

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

Peters Elworthy & Moore

PETERS ELWORTHY & MOORE
Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
Date: 16 November 2023

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

Basis of preparation

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

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

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

Basis of accounting

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

Going Concern

The financial statements have been prepared on a going concern basis.

The College has set a detailed budget plan for the financial year 2023-24 and an outline budget for the first six months of the 2024-25 financial year.

This financial planning work has included an analysis of the College's unrestricted liquid resources, and together these financial plans demonstrate that the College has sufficient resources to meet liabilities as they fall due. The Governing Body, as the trustee body of the College, considers preparation of these financial statements using a going concern basis to be appropriate.

Basis of consolidation

The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 27. Intra-group balances are eliminated on consolidation.

Recognition of income

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

Grant income
Grants received from non-government sources (including research grants from non-government sources) are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income and to the extent that performance related conditions have been met.
Income received in advance of performance related conditions is deferred on the balance sheet and released to the Consolidated Statement of Comprehensive Income and Expenditure in line with such conditions being met.

Donations and endowments
Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the Consolidated

Statement of principal accounting policies

Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts (notes 16 & 17).

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

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

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

Investment income and change in value of investment assets

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

Transfers between Unrestricted and Restricted Income

Income from permanent endowments that is not expended in the year in which it is receivable is, at the year-end, transferred from unrestricted income to restricted income. When there is subsequent expenditure of accumulated income from a permanent endowment, income is credited back to unrestricted income from that fund to match the expenditure.

Total Return

St Catharine's College operates a Total Return investment accounting policy. The College allocates a proportion of the investment earnings, net of expenses, and capital appreciation, to the income and expenditure account each year. The allocation of income is determined by a spending rule, which the College has set at 3.75% (2022: 3.75%) of the average annual value of the College's investment portfolio over the three-year period up to the commencement of the relevant financial year. The purpose of the policy is to stabilise annual spending levels from the endowment investment portfolio, and the target long run outcome is to maintain the real value of the endowment.

Other income

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

Cambridge Bursary Scheme

In 2022-23, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £164,000 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (included in note 1 as part of other income)	£234,000 (2022: £253,000)
Expenditure	£398,000 (2022: £438,000)

Foreign currency translation

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

Fixed assets

Land and buildings
The main College buildings are stated at depreciated replacement cost, as determined by professional valuers. The valuation for accounts purposes was carried out by Gerald Eve, Surveyors as at 30 September 2003. An amount has been deducted from the replacement cost to reflect their accumulated obsolescence in use depending on the age of the property to give a sum for their depreciated replacement cost. All College buildings on the main sites are depreciated on a straight-line basis over 50 years. Freehold land is capitalised at its estimated market value and is not depreciated.

Finance costs that are directly attributable to the construction of buildings are capitalised as part of the cost of those assets.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.
Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred to 30 June. They are not depreciated until they are brought into use.

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

Maintenance of buildings
The cost of any routine maintenance costing less than £20,000 is charged to the Income and Expenditure Account as it is incurred. The cost of major refurbishment and maintenance costing more than £20,000 is capitalised and depreciated over the useful economic life of the asset concerned. The College may also set aside sums to meet future maintenance costs, these being disclosed within general reserves. Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the College.

Plant, Furniture and equipment
The cost of plant, furniture and equipment costing less than £20,000 per individual item or group of related items is written off in the year of acquisition. This includes books in the College's working library which are not capitalised as they are deemed to be immaterial. All other assets are capitalised and depreciated over their expected useful life of between 10 – 20 years.

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

Statement of principal accounting policies

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

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

Heritage assets

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets were brought into the accounts on first adoption of the RCCA format in 2005, at insurance value. Acquisitions since 1 July 2011 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Investments

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

Freehold property was valued by Bidwells Property Consultants, Chartered Surveyors, at open market value at 30 June 2023.

Stocks

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

Provisions

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

Contingent liabilities and assets

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

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

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

Financial instruments

The College has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the College

becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into.

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

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

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

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

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

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

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

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

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

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

Taxation

The College is a registered charity (number 01137463) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

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 liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

Pension costs

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

The College also operates a defined benefit plan for the College's employees of the Cambridge Colleges Federated Pension Scheme (CCFPS). Unlike the Universities Superannuation Scheme, this scheme has surpluses and deficits directly attributable to individual Colleges. Pension costs are accounted for over the period during which the College benefits from the employees' services.

There is a third defined benefit plan, The Church of England Funded Pension Scheme (CEFPS). However, because of the mutual nature of CEFPS, the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis and therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period and expenses accrued in that year, plus any impact of deficit contributions. Since the College has entered into a recovery plan that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the result expense in the income and expenditure account in accordance with Section 28 of FRS 102.

The College also operates defined contribution pension schemes and the pension charge represents the amounts payable by the College to the fund in respect of the year.

Employment benefits

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

Reserves

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

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

The College's reserves are invested in property, both direct property holdings and in property unit trusts, and in cash, equities and alternative instruments, according to a Statement of Investment Principles which is reviewed by the Investments Committee and the Governing Body from time to time. Cash balances are maintained at a level to fund recurring expenditure.

Critical accounting judgements

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

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

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

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 8.

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

Investment property – Properties are revalued to their fair value at the reporting date by the College's investment fund managers and chartered surveyors (see page 2). The valuation is based on the assumptions

and judgements which are impacted by a variety of factors including market and other economic conditions. Note 9 details the current valuations.

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is based on the USS deficit recovery plan agreed during the 2020 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2038. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 26.

The notes on pages 42 to 63 form part of these accounts

Consolidated Statement of Comprehensive Income and Expenditure

	Note	Unrestricted	Restricted	Endowment	2023 Total	Unrestricted	Restricted	Endowment	2022 Total
Income		**£000s**	**£000s**	**£000s**	**£000s**	**£000s**	**£000s**	**£000s**	**£000s**
Academic fees and charges	1	3,497	291	-	3,788	3,545	294	-	3,839
Accommodation, catering and conferences	2	5,052	-	-	5,052	3,884	-	-	3,884
Investment income	3	482	-	3,817	4,299	473	-	3,038	3,511
Endowment return transferred	3	959	2,916	(3,875)	-	803	2,846	(3,649)	-
Other income		146	-	-	146	286	9	-	295
Total income before donations and endowments		**10,136**	**3,207**	**(58)**	**13,285**	**8,991**	**3,149**	**(611)**	**11,529**
Donations & Legacies		1,124	1,067	-	2,191	575	1,068	-	1,643
New endowments	16	-	-	1,112	1,112	-	-	823	823
Capital grant from Colleges Fund		-	-	-	-	-	-	-	-
Other capital grants for assets		-	1,123	-	1,123	-	3,329	-	3,329
Total income		**11,260**	**5,397**	**1,054**	**17,711**	**9,566**	**7,546**	**212**	**17,324**
Expenditure									
Education	4	4,410	3,715	-	8,125	4,212	3,535	-	7,747
Accommodation, catering and conferences	5	6,978	-	-	6,978	6,190	-	-	6,190
Other expenditure		493	-	109	602	469	-	51	520
Contribution under Statute G,II		28	-	-	28	35	-	-	35
Total expenditure	6	**11,909**	**3,715**	**109**	**15,733**	**10,906**	**3,535**	**51**	**14,492**
Surplus/(Deficit) before other gains and losses		**(649)**	**1,682**	**945**	**1,978**	**(1,340)**	**4,011**	**161**	**2,832**
Gain/(loss) on disposal of fixed assets	8	-	-	-	-	2,638	-	-	2,638
(Loss)/gain on investments	9	492	53	637	1,182	(1,824)	(289)	(2,270)	(4,383)
Surplus/(Deficit) for the year		**(157)**	**1,735**	**1,582**	**3,160**	**(526)**	**3,722**	**(2,109)**	**1,087**
Other comprehensive income									
Actuarial gain/(loss) in respect of pension schemes	15	480	-	-	480	2,277	-	-	2,277
Total comprehensive income for the year		**323**	**1,735**	**1,582**	**3,640**	**1,751**	**3,722**	**(2,109)**	**3,364**

The notes on pages 42 to 63 form part of these accounts

Consolidated Statement of Changes in Reserves

	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	Total
	£000s	£000s	£000s	£000s
Balance at 1 July 2022	**72,391**	**25,845**	**72,970**	**171,206**
Surplus/(Deficit) from income and expenditure statement	(157)	1,735	1,582	3,160
Other comprehensive income	480	-	-	480
Release of restricted capital funds spent in the year	16,929	(16,929)	-	-
Transfers between Funds & Reserves	7	952	(959)	-
Balance at 30 June 2023	**89,650**	**11,603**	**73,593**	**174,846**

	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	Total
	£000s	£000s	£000s	£000s
Balance at 1 July 2021	**69,395**	**23,368**	**75,079**	**167,842**
Surplus/(Deficit) from income and expenditure statement	(526)	3,722	(2,109)	1,087
Other comprehensive income	2,277	-	-	2,277
Release of restricted capital funds spent in the year	-	-	-	-
Transfers between Funds & Reserves	1,245	(1,245)	-	-
Balance at 30 June 2022	**72,391**	**25,845**	**72,970**	**171,206**

The Consolidated and College figures are not materially different; hence, separate statements for each are not produced.

The notes on pages 42 to 63 form part of these accounts

Consolidated and College Balance Sheets

	Note	2023 Consolidated £000s	2023 College £000s	2022 Consolidated £000s	2022 College £000s
Non-current Assets					
Fixed assets	8	76,263	76,369	69,592	69,641
Heritage assets	8	3,285	3,285	3,209	3,209
Investments	9	128,412	128,412	132,095	132,095
Total non-current assets		**207,960**	**208,066**	**204,896**	**204,945**
Current assets					
Stocks	10	581	154	210	172
Trade and other receivables	11	2,926	2,961	1,905	2,080
Cash and cash equivalents	12	319	189	1,156	949
Total current assets		**3,826**	**3,304**	**3,271**	**3,201**
Creditors: amounts falling due within one year	13	(3,430)	(2,901)	(2,770)	(2,692)
Net current assets		**396**	**403**	**501**	**509**
Total Assets less current liabilities		**208,356**	**208,469**	**205,397**	**205,454**
Creditors: amounts falling due after more than one year	14	(31,000)	(31,000)	(31,000)	(31,000)
Provisions					
Pension provisions	15	(2,510)	(2,510)	(3,191)	(3,191)
Total net assets		**174,846**	**174,959**	**171,206**	**171,263**
Restricted reserves					
Income and expenditure reserve – endowment reserve	16	73,593	73,593	72,970	72,970
Income and expenditure reserve – restricted reserve	17	11,603	11,603	25,845	25,845
		85,196	**85,196**	**98,815**	**98,815**
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		89,650	89,763	72,391	72,448
Total Reserves		**174,846**	**174,959**	**171,206**	**171,263**

The financial statements were approved by the Governing Body on 10 November 2023 and signed on its behalf by:

Sir J Benger
Master

N Robert
Bursar

The notes on pages 42 to 63 form part of these accounts.

The notes on pages 42 to 63 form part of these accounts

Consolidated Cash Flow Statement

	Note	2023 £000s	2022 £000s
Net cash inflow from operating activities	19	(789)	3,489
Cash flows from investing activities	20	1,063	(1,669)
Cash flows from financing activities	21	(1,111)	(1,110)
Increase/(Decrease) in cash and cash equivalents in the year		**(837)**	**710**
Cash and cash equivalents at beginning of the year		1,156	446
Cash and cash equivalents at end of the year	12	319	1,156

The notes on pages 42 to 63 form part of these accounts.

1	Academic fees and charges	2023	2022
		£000s	£000s
	Colleges fees:		
	Fee income received at the Regulated Undergraduate rate	1,955	2,053
	Fee income received at the Unregulated Undergraduate rate	606	555
	Fee income received at the Graduate rate	936	931
	Sub-total	**3,497**	**3,539**
	Other income	291	300
	Total	**3,788**	**3,839**

2	Income from accommodation, catering and conferences	2023	2022
		£000s	£000s
	Accommodation:		
	College members	2,911	2,771
	Conferences	578	141
	Sub-total	**3,489**	**2,912**
	Catering:		
	College members	1,095	830
	Conferences	468	142
	Sub-total	**1,563**	**972**
	Total	**5,052**	**3,884**

3	Endowment return and investment income	2023	2022
		£000s	£000s
3a	**Analysis of Investment Income**		
	Total return contribution (see note 3c)	3,875	3,649
	Other Investment Income	482	473
	Net income transferred to income and expenditure reserve	-	-
	Total	**4,357**	**4,122**

3b	Analysis of Investment Gains	2023	2022
		£000s	£000s
	Gains/(losses) on endowment assets:		
	Land and buildings	132	720
	Quoted and other securities and cash	720	(4,263)
		852	**(3,543)**
	Gains/(Losses) on other assets:		
	Quoted and other securities and cash	**329**	**(840)**
	Total	**1,181**	**(4,383)**

3c	Summary of Total Return	2023	2022
		£000s	£000s
	Income from:		
	Land and buildings	284	271
	Quoted securities	2,796	2,573
	Unit Trusts	365	314
	Income from short-term investments	372	(120)
		3,817	**3,038**
	Gains/(Losses) on endowment assets (see note 3b)	852	(3,543)
	Investment management costs and loan interest (see note 3d)	(109)	(51)
	Total return for year	**4,560**	**(556)**
	Total return transferred to income and expenditure reserve (see note 3a)	(3,875)	(3,649)
	Unapplied total return / (loss) for year included within Statement of Comprehensive Income and Expenditure (see note 18)	**685**	**(4,205)**

3d	Investment management costs and loan interest	2023	2022
		£000s	£000s
	Land and buildings	102	31
	Quoted securities - equities	7	20
	Endowment Loan Interest	-	-
		109	**51**
	Other Loan interest and costs	594	**594**
	Total	**703**	**645**

4	Education expenditure	2023	2022
		£000s	£000s
	Teaching	2,766	2,866
	Tutorial	1,622	1,210
	Admissions	2,040	1,562
	Research	929	825
	Scholarships and awards	361	876
	Other educational facilities	407	408
	Total	**8,125**	**7,747**

5	Accommodation, catering and conferences expenditure	2023	2022
		£000s	£000s
	Accommodation:		
	College members	2,594	2,711
	Conferences	1,540	1,231
	Sub-total	**4,134**	**3,942**
	Catering:		
	College members	1,831	1,608
	Conferences	1,013	640
	Sub-total	**2,844**	**2,248**
	Total	**6,978**	**6,190**

6a	Analysis of 2022/2023 expenditure by activity	Staff costs (note 7)	Other operating expenses	Depreciation	Total
		£000s	£000s	£000s	£000s
	Education	3,281	4,408	436	8,125
	Accommodation, catering and conferences	3,016	2,843	1,119	6,978
	Other	263	339	-	602
	Statute G,II	-	28	-	28
	Totals	**6,560**	**7,618**	**1,555**	**15,733**
	Expenditure includes fundraising costs of £423,497. This expenditure excludes the costs of alumni relations.				

6b	Analysis of 2021/2022 expenditure by activity	Staff costs (note 7)	Other operating expenses	Depreciation	Total
		£000s	£000s	£000s	£000s
	Education	3,169	4,237	341	7,747
	Accommodation, catering and conferences	2,649	2,665	876	6,190
	Other	224	296	-	520
	Statute G,II	-	35	-	35
	Totals	**6,042**	**7,233**	**1,217**	**14,492**
	Expenditure includes fundraising costs of £343,567. This expenditure excludes the costs of alumni relations.				

6c	Auditors' remuneration	2023	2022
		£000s	£000s
	Other operating expenses include:		
	Audit fees payable to the College's external auditors	33	26
	Other fees payable to the College's external auditors	1	-
	Totals	**34**	**26**

7	Staff costs				
	Consolidated	Academic	Non-academic	2023 Total	2022 Total
		£000s	£000s	£000s	£000s
	Staff costs:				
	Salaries	1,263	4,150	5,413	4,835
	National Insurance	113	352	465	428
	Pension costs	229	453	682	779
		1,605	**4,955**	**6,560**	**6,042**

		Average staff numbers 2023		Average staff numbers 2022	
		Number of Fellows	Full-time equivalents	Number of Fellows	Full-time equivalents
	Academic	55	-	57	-
	Non-academic	4	117	4	114

At the Balance Sheet date there were 63 (2022: 63) members of the Governing Body. During the year the average number receiving remuneration was the 59 shown above.

The number of officers and employees of the College, including Head of House, who received remuneration in the following ranges was:

	2023 Total	2022 Total
£100,001 - £110,000	1	1
£110,001 - £120,000	1	1

Remuneration includes salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. These are the Master, Senior Tutor, Bursar, Operations Director, Development Director and Chaplain. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

	2023 Total	2022 Total
	£000s	£000s
Aggregated remuneration	503	475

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

8	Fixed assets						
	Consolidated	College buildings and Site	College houses and hostels	Plant, fixtures and fittings	Assets Under Construction	2023 Total	2022 Total
		£000s	£000s	£000s	£000s	£000s	£000s
	Cost or valuation						
	At beginning of year	50,294	16,394	379	19,766	86,833	74,336
	Additions	-	174	77	7,975	8,226	12,635
	Transfers	14,256	91	2,874	(17,221)	-	(1)
	Disposals	-	-	-	-	-	(137)
	At end of year	**64,550**	**16,659**	**3,330**	**10,520**	**95,059**	**86,833**
	Depreciation						
	At beginning of year	13,977	3,152	112	-	17,241	16,078
	Charge for the year	1,105	284	166	-	1,555	1,217
	Eliminated on disposals	-	-	-	-	-	(54)
	At end of year	**15,082**	**3,436**	**278**	**-**	**18,796**	**17,241**
	Net book value						
	At end of year	**49,468**	**13,223**	**3,052**	**10,520**	**76,263**	**69,592**
	At beginning of year	36,317	13,242	267	19,766	69,592	58,258
	College						
	Cost or valuation						
	At beginning of year	50,295	16,437	379	19,771	86,882	74,381
	Additions	-	174	77	8,032	8,283	12,638
	Transfers	14,256	91	2,874	(17,221)	-	-
	Disposals	-	-	-	-	-	(137)
	At end of year	**64,551**	**16,702**	**3,330**	**10,582**	**95,165**	**86,882**
	Depreciation						
	At beginning of year	13,978	3,151	112	-	17,241	16,079
	Charge for the year	1,106	283	166	-	1,555	1,216
	Eliminated on disposals	-	-	-	-	-	(54)
	At end of year	**15,084**	**3,434**	**278**	**-**	**18,796**	**17,241**
	Net book value						
	At end of year	**49,467**	**13,268**	**3,052**	**10,582**	**76,369**	**69,641**
	At beginning of year	36,317	13,286	267	19,771	69,641	58,302
	The insured value of freehold land and buildings as at 30 June 2023 was £182,880,994 (2022: £168,616,915).						
	The cost to the group of freehold buildings and assets under construction consists of the costs incurred by the College less the surplus recorded in the accounts of St Catharine's College Events Limited, a subsidiary undertaking, and eliminated on consolidation.						

Included within College Buildings and Houses is freehold land valued at £8 million, which is not depreciated.

8	**Fixed assets (continued)**		
	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 1 July 2011 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date and as reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they were brought into the accounts at insurance value on first adoption of the RCCA format. As a result the total included in the balance sheet is partial.		
	Amounts for the current and previous years were as follows:		
		2023	**2022**
		£000s	**£000s**
	Acquisitions purchased with specific donations	41	-
	Acquisitions purchased with College funds	35	32
	Total cost of acquisitions purchased	-	-
	Value of acquisitions by donation	76	32
	Total acquisitions capitalised	**3,285**	**3,209**

9	Investments				
		Consolidated	College	Consolidated	College
		2023	2023	2022	2022
		£000s	£000s	£000s	£000s
	Balance at beginning of year	132,095	132,095	141,609	141,609
	Additions	7,405	7,405	3,299	3,299
	Disposals	(9,073)	(9,073)	(2,172)	(2,172)
	Transfer to Operational Buildings	-	-	-	-
	Gain/(loss)	1,196	1,196	(4,666)	(4,666)
	Increase/(decrease) in cash balances held at fund managers	(3,211)	(3,211)	(5,975)	(5,975)
	Balance at end of year	**128,412**	**128,412**	**132,095**	**132,095**
	Represented by:				
	Property	6,289	6,289	8,675	8,675
	Quoted securities – equities	-	-	-	-
	Fixed interest securities	-	-	-	-
	Investments in subsidiary undertakings	-	-	-	-
	Cash and cash equivalents at investment managers	11,261	11,261	14,472	14,472
	Managed Multi-Asset Portfolios and Other Investments	110,862	110,862	108,948	108,948
	Total	**128,412**	**128,412**	**132,095**	**132,095**

10	Stocks and work in progress				
		Consolidated	College	Consolidated	College
		2023	2023	2022	2022
		£000s	£000s	£000s	£000s
	Goods for resale	154	154	172	172
	Work in progress	427	-	38	-
	Other stocks	-	-	-	-
	Totals	**581**	**154**	**210**	**172**

11	Trade and other receivables				
		Consolidated	College	Consolidated	College
		2023	2023	2022	2022
		£000s	£000s	£000s	£000s
	Members of the College	272	272	154	154
	Amounts due from subsidiary undertakings	-	146	-	221
	Other receivables	992	895	554	517
	Prepayments and accrued income	1,662	1,648	1,197	1,188
	Totals	**2,926**	**2,961**	**1,905**	**2,080**

12	Cash and cash equivalents				
		Consolidated	College	Consolidated	College
		2023	2023	2022	2022
		£000s	£000s	£000s	£000s
	Short-term money market investments	-	-	-	-
	Bank deposits	-	-	-	-
	Current accounts -Interest earning	319	189	1,156	949
	Cash in hand	-	-	-	-
	Totals	**319**	**189**	**1,156**	**949**

13	Creditors: amounts falling due within one year				
		Consolidated	College	Consolidated	College
		2023	2023	2022	2022
		£000s	£000s	£000s	£000s
	Bank overdraft	-	-	-	-
	Trade creditors	261	258	173	166
	Members of the College	406	406	270	270
	Amounts due to subsidiary undertakings	-	-	-	-
	University fees	167	167	307	307
	Contribution to Colleges Fund	28	28	35	35
	Other creditors *(e.g. VAT)*	256	256	241	241
	Accruals and deferred income	2,312	1,786	1,744	1,673
	Totals	**3,430**	**2,901**	**2,770**	**2,692**

14	Creditors: amounts falling due after more than one year				
		Consolidated	College	Consolidated	College
		2023	2023	2022	2022
		£000s	£000s	£000s	£000s
	Bank loans	6,000	6,000	6,000	6,000
	Other Loans	25,000	25,000	25,000	25,000
	Totals	**31,000**	**31,000**	**31,000**	**31,000**

In 2018-19, the College borrowed £20 million from Pension Insurance Corporation. The loan is unsecured and is repayable in full in 2063 and has a fixed interest rate of 2.97%.

In 2013-14, the College borrowed from institutional investors, collectively with other colleges, the College's share being £5 million. The loans are unsecured and repayable during the period 2043-2053, and are at fixed interest rates of approximately 4.4%. Although issued through a funding vehicle, the College has no responsibility for the obligations of any other of the issuing Colleges.
In addition, the College has existing other unsecured borrowings of £6 million from a bank, repayable in 2048, at a fixed interest rate of 4.93%.

15	Pension provisions					
	Consolidated & College	USS	CCFPS	CEFPS	Total 2023	Total 2022
		£000s	£000s	£000s	£000s	£000s
	Balance at beginning of year	1,186	2,003	2	3,191	4,741
	Movement in year:					
	Current service cost including life assurance	85	118	-	203	1,143
	Contributions	(277)	(241)	(2)	(520)	(497)
	Other finance cost	39	77	-	116	81
	Actuarial (gain) / loss recognised in Statement of Comprehensive Income and Expenditure	-	(480)	-	(480)	(2,277)
	Balance at end of year	**1,033**	**1,477**	**-**	**2,510**	**3,191**

16	Endowment funds				
	Restricted net assets relating to endowments are as follows:				
	Consolidated & College	Restricted permanent endowments	Unrestricted permanent endowments	Total 2023	Total 2022
		£000s	£000s	£000s	£000s
	Balance at beginning of year				
	Capital	71,616	1,354	72,970	75,079
	New donations and endowments	273	839	1,112	823
	(Decrease)/Increase in market value of investments	459	11	470	(2,932)
	Transfer between Funds	(1,237)	278	(959)	-
	Balance at end of year	**71,111**	**2,482**	**73,593**	**72,970**
	Analysis by type of purpose				
	Fellowship Funds	25,459	-	25,459	25,239
	Prizes	1,123	152	1,275	1,304
	Travel Awards	271	731	1,002	1,049
	Home Bursaries	6,149	-	6,149	7,928
	Graduate Bursaries	30,503	-	30,503	30,304
	Overseas Bursaries	4,307	-	4,307	4,280
	Grants	1,378	459	1,837	795
	Other	1,399	-	1,399	1,343
	General Endowment	522	1,140	1,662	728
	Group Total	**71,111**	**2,482**	**73,593**	**72,970**
	Analysis by asset				
	Property	3,483	122	3,605	4,792
	Investments	61,392	2,142	63,534	60,184
	Cash	6,236	218	6,454	7,994
	Group Total	**71,111**	**2,482**	**73,593**	**72,970**

17	**Restricted Reserves**					
	Reserves with restrictions are as follows:					
	Consolidated & College	**Capital grants unspent**	**Permanent unspent and other restricted income**	**Restricted expendable endowment**	**2023 Total**	**2022 Total**
		£000s	**£000s**	**£000s**	**£000s**	**£000s**
	Balance at beginning of year					
	Capital	16,986	-	3,086	20,072	17,420
	Accumulated income	-	5,737	36	5,773	5,948
	New grants	1,123	-	-	1,123	3,329
	New donations	-	309	1,049	1,358	1,371
	Endowment return transferred	-	2,859	57	2,916	2,846
	Other investment income					
	Increase/(decrease) in market value of investments	-	37	16	53	(289)
	Expenditure	-	(3,123)	(592)	(3,715)	(3,535)
	Capital grants utilised	(16,929)	-	-	(16,929)	-
	Transfer between Funds	3	(42)	991	952	(1,245)
	Balance at end of year					
	Capital	1,183	-	4,614	5,797	20,072
	Accumulated income	-	5,777	29	5,806	5,773
	Analysis of other restricted funds/donations by type of purpose					
	Fellowship Funds	-	2,690	938	3,628	3,803
	Prizes	-	273	6	279	273
	Travel Awards	-	229	-	229	254
	Home Bursaries	-	644	1,905	2,549	724
	Graduate Bursaries	-	478	-	478	475
	Overseas Bursaries	-	1,257	-	1,257	1,243
	Grants	1,183	104	1,307	2,594	17,461
	Other	-	66	487	553	1,576
	General Endowment	-	36	-	36	36
	Group Total	1,183	5,777	4,643	11,603	25,845

18	Memorandum of Unapplied Total Return		
	Included within reserves the following amounts represent the Unapplied Total Return of the College:		
		2023	2022
		£000s	£000s
	Unapplied Total Return at beginning of year	32,254	36,459
	Unapplied Total Return/(Loss) for year (see note 3c)	685	(4,205)
	Unapplied Total Return at end of year	**32,939**	**32,254**

19	Reconciliation of consolidated surplus for the year to net cash inflow from operating activities		
		2023	2022
		£000s	£000s
	Surplus for the year	3,159	1,087
	Adjustment for non-cash items		
	Depreciation	1,555	1,217
	Investment income	-	-
	Loss/(Gain) on endowments, donations and investment property	(1,379)	4,750
	(Increase)/Decrease in stocks	(371)	(32)
	Decrease/(Increase) in trade and other receivables	(1,021)	349
	Increase/(Decrease) in creditors	658	430
	Increase/(Decrease) in provisions	-	-
	Pension costs less contributions payable	(201)	727
	Adjustment for investing or financing activities		
	Investment income	(4,300)	(3,511)
	Interest payable	1,111	1,110
	Loss/(Profit) on the sale of non-current assets	-	(2,638)
	Net cash inflow from operating activities	**(789)**	**3,489**

20	Cash flows from investing activities		
		2023	2022
		£000s	£000s
	Proceeds from sales of non-current fixed assets	-	2,721
	Non-current investment disposal	17,608	10,434
	Investment income	4,301	3,511
	Endowment funds invested	(12,546)	(5,670)
	Withdrawal of deposits	-	-
	Payments made to acquire non-current assets	(8,300)	(12,665)
	Total cash flows from investing activities	**1,063**	**(1,669)**

21	Cash flows from financing activities		
		2023	2022
		£000s	£000s
	Interest paid	(1,111)	(1,110)
	New secured loans	-	-
	Total cash flows from financing activities	**(1,111)**	**(1,110)**

22	Consolidated reconciliation and analysis of net debt			
		At 30th June 2022	Cash Flows	At 30th June 2023
		£000s	£000s	£000s
	Cash and cash equivalents	1,156	(837)	319
	Borrowings:			
	Amounts falling due after more than one year			
	Unsecured loans	(31,000)	-	(31,000)
	Net total	**(29,844)**	**(837)**	**(30,681)**

23	Financial Instruments	2023	2022
		£000s	£000s
	Financial assets		
	Financial assets at fair value through Statement of Comprehensive income		
	Listed equity investments	-	-
	Other Investments - including multi-asset portfolios	110,833	108,922
	Financial assets that are equity instruments measured at cost less impairment		
	Other equity investments	29	27
	Financial assets that are debt instruments measured at amortised cost		
	Cash and cash equivalents	11,580	15,628
	Other equity investments	-	-
	Loan notes	-	-
	Other debtors	764	708
	Financial liabilities		
	Financial liabilities at fair value through Statement of Comprehensive Income		
	Forward foreign currency contracts	-	-
	Financial liabilities measured at amortised cost		
	Bank overdraft	-	-
	Loans	31,000	31,000
	Service concessions	-	-
	Finance leases	-	-
	Trade creditors	261	173
	Other creditors	857	809

24	Capital commitments		
		2023	2022
		£000s	£000s
	Capital commitments at 30 June 2023 are as follows:		
	Authorised and contracted:		
	Building works	1,111	11,060
	Collective investment with Cambridge University & other Cambridge Colleges	80	84
	Collective investment schemes through investment managers	217	247
		1,408	**11,391**
	Authorised but not yet contracted for	-	1,398
	Commitments under finance leases entered into but not yet provided for in the financial statements	-	-

25	Lease obligations		
		2023	2022
		£000s	£000s
	At 30 June 2023 the College had commitments under non-cancellable operating leases as follows:		
	Land and buildings:		
	Expiring within one year	28	95
	Expiring between two and five years	16	34
	Expiring in over five years	12	12
		56	**141**
	Other		
	Expiring within one year	18	27
	Expiring between two and five years	16	34
	Expiring in over five years	-	-
		34	**61**

26 Pension schemes

In addition to the defined contribution schemes for assistant staff, the College participates in three defined benefit schemes, the Universities Superannuation Scheme (USS), the Cambridge Colleges Federation Pension Scheme (CCFPS), and the Church of England Funded Pension Scheme (CEFPS). The total pension cost for the year ended 30 June 2023, split between staff costs and other costs, was as follows:

	2023	2022
	£000	£000
USS: Charged to income and expenditure	277	261
CCFPS: Charged to income and expenditure	195	256
Other pension schemes: Contributions	210	262
	682	**779**

University Superannuation Scheme

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 (the valuation date), which was carried out using the projected unit method.

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

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

The key financial assumptions used in 2020 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 increases (CPI)	Term dependent rates 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% from 2040.
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-Retirement: 2.75% 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:

University Superannuation Scheme (Continued)

Mortality base table	**2020 Valuation** 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% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

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

A deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024, at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	5.20%	3.31%
Pensionable salary growth	3.30%	3.24%

Cambridge Colleges Federation Pension Scheme

The College is also a member of a multi-employer defined benefits plan, the Cambridge Colleges' Federated Pension Scheme (CCFPS). The liabilities of the plan have been calculated, at 30 June 2023, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

Cambridge Colleges Federation Pension Scheme (continued)

The principal actuarial assumptions at the balance sheet date were as follows:

	2023 % p.a.	2022 % p.a.
Discount rate	5.20	3.80
Increase in salaries	3.30	3.25
Retail Price Index (RPI) assumption	3.40*	3.45*
Consumer Price Index (CPI) assumption	2.80*	2.75*
Pension increases in payment (RPI max 5% p.a.)	3.30*	3.30*
Pension increases in payment (CPI max 2.5%)	2.05*	2.05*

*For 1 year only, it has been assumed that RPI will be at 9% and CPI will be 7% (2022: 11% and 9% respectively). 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% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements (2022: S3PA with CMI_2021 future improvement factors and a long-term future improvement rate of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male aged 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).

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 as at 30 June 2023 (with comparative figures as at 30 June 2022) are as follows:

	2023 £000s	2022 £000s
Present value of plan liabilities	(9,330)	(11,028)
Market value of plan assets	7,854	9,027
Net defined benefit asset/(liability)	(1,476)	(2,001)

Cambridge Colleges Federation Pension Scheme (continued)

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

	2023 £000s	2022 £000s
Current service cost	80	141
Administrative expenses	19	19
Interest on net defined benefit (asset)/liability	77	77
(Gain)/loss on plan changes	-	-
Total charge	175	237

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

	2023 £000s	2022 £000s
Present value of plan liabilities at beginning of period	11,028	14,930
Current service cost	80	141
Employee contributions	30	27
Benefits paid	(226)	(370)
Interest on plan liabilities	417	267
Actuarial losses/(gains)	(1,998)	(3,967)
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of Scheme liabilities at end of period	9,330	11,028

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

	2023 £000s	2022 £000s
Market value of plan assets at beginning of period	9,027	10,673
Contributions paid by the College	241	234
Employee contributions	30	27
Benefits paid	(226)	(370)
Administrative expenses paid	(27)	(25)
Interest on plan assets	340	190
Return on assets, less interest included in Income and Expenditure	(1,531)	(1,702)
Market value of Scheme assets at end of period	7,854	9,027
Actual return on plan assets	(1,191)	(1,512)

Cambridge Colleges Federation Pension Scheme (continued)

The major categories of plan assets as a percentage of total Scheme assets at 30 June 2023 (with comparative figures at 30 June 2022) are as follows:

	2023	2022
Equities	49%	52%
Bonds & Cash	38%	34%
Properties	13%	14%
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 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	2023 £000s	2022 £000s
Return on assets, less interest included in Income & Expenditure	(1,531)	(1702)
Expected less actual plan expenses	(7)	(6)
Experience gains and losses arising on plan liabilities	(270)	(398)
Changes in assumptions underlying the present value of plan liabilities	2,268	4,365
Remeasurement of net defined benefit liability recognised in OCI	460	2,259

Movement in the net defined benefit asset/(liability) during the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	2023 £000s	2022 £000s
Net defined benefit asset/(liability) at beginning of year	(2,001)	(4,258)
Recognised in Income and Expenditure	(175)	(237)
Contributions paid by the College	241	234
Remeasurement of net defined benefit liability recognised in OCI	460	2,259
Surplus/(deficit) in plan at the end of the year	(1,476)	(2,001)

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 FRS102.

The last such actuarial valuation was as at 31 March 2020. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 21 June 2021 and are as follows:

Funding Policy Scheme (continued)

- Annual contributions of not less than £124,600 per annum payable for the period from 1 July 2021 to 31 March 2030.

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

Church of England Funded Pensions Scheme

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOCIE in the year, are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumption

- An average discount rate of 2.7% pa
- RPI inflation of 3.6% pa (and pension increases consistent with this);
- Increase in pensionable stipends in line with CPHI; and
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model, with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa, and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions payable (as a percentage of pensionable stipends) are set out in the table below. An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from 1 April 2022. Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was in surplus.

As at 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the table below. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

% of pensionable stipends	1 January 2018 to 31 December 2020	1 January 2021 to 31December 2022
Deficit repair contributions	11.9%	7.1%

Church of England Funded Pensions Scheme (Continued)

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2020 and over 2021 is set out in the table below.

	2022	2021
	£000s	£000s
Balance sheet liability at 1 January	2	4
Deficit contribution paid	(1)	(2)
Interest cost (recognised in SOCIE)	-	-
Remaining change to the balance sheet liability* (recognised in the SOCIE)	(1)	-
Balance sheet liability at 31 December	-	2

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

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	December 2022	December 2021	December 2020
Discount rate	n/a	0.0% pa	0.2% pa
Price inflation	n/a	n/a	3.1% pa
Increase to total pensionable payroll	n/a	-1.5% pa	1.6% pa

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

27 Principal subsidiary and associated undertakings and other significant investments

The College holds more than 20% of the share capital of the following companies:

Subsidiary undertakings	Country of registration or incorporation	Shares held	
		Class	%
St Catharine's College Development Ltd	UK	Ordinary	100
St Catharine's College Events Ltd	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves	Result for the year
		2023	2023
		£000s	£000s
St Catharine's College Development Ltd	Development contractor	-	-
St Catharine's College Events Ltd	Functions and events, and contractor	4	-

29 Related Party Transactions

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

The College maintains a register of interests for all College Governing Body members and where any member of the College Governing Body has a material interest in a College matter they are required to declare that fact.

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

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering. The Trustees remuneration is overseen by the Remuneration Committee.

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

From	To	2023 Number	2022 Number
£0	£10,000	41	36
£10,001	£20,000	2	4
£20,001	£30,000	1	2
£30,001	£40,000	6	8
£40,001	£50,000	4	3
£50,001	£60,000	5	7
£60,001	£70,000	5	1
£70,001	£80,000	1	1
£80,001	£90,000	-	1
£90,001	£100,000	-	-
£100,001	£110,000	-	-
	Total	**65**	**63**

The total Trustee salaries were £1,485,135 for the year (2022: £1,211,943)

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions) and employer contributions to pensions which totalled £439,201 for the year (2022: £395,711)

The College has two (trading and dormant) subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales.

The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties.

Like some other colleges, the College offers a shared equity housing assistance scheme to Fellows, in order to attract them to work in Cambridge, which is a high cost residential area. As at June 30th 2023 1 (2022: 2) Fellow benefited from assistance and the College's contribution was £115,500 (2022: £270,000).

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England & Wales - Charity number 1137463

Accounts

St Catharine's College
Cambridge

ST CATHARINE'S COLLEGE, CAMBRIDGE

REPORT OF THE TRUSTEES
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2022

Charity Registration No: 01137463

Introduction

St Catharine's College is one of 31 Colleges within the University of Cambridge, each of which is an independent, self-governing body with its own property and income. The College was founded in 1473 by Robert Woodlark and received its Royal Charter in 1475.

Affectionately known as 'Catz', the College is a welcoming, thriving and vibrant academic community of approximately 1,000 students, Fellows and staff located in the heart of Cambridge. The College is dedicated to academic excellence and to recruiting the most able students, whatever their backgrounds, to join our teaching and research community.

The College admits both undergraduate and postgraduate students. The College has a large Fellowship, which is active in research, teaching, pastoral support and the continued development of both the College and the wider University.

The College is a registered charity subject to regulation by the Charity Commission for England and Wales and is registered with the Fundraising Regulator.

The formal title of the College is The Master and Fellows of the College or Hall of St Catharine the Virgin in the University of Cambridge. The short title is St Catharine's College.

Professional Advisors

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

Solicitors
Ashton KCJ
Chequers House
77–81 Newmarket Road
Cambridge
CB5 8EU

Chartered Surveyors
Bidwells Property Consultants
Trumpington Road
Cambridge
CB2 2LD

Bankers
Barclays Bank Plc
Cambridge Business Centre
Cambridge
CB2 3PZ

Investment Fund Managers
1. Legal & General Investment Management
One Coleman Street
London
EC2R 5AA

2. CCLA Investment Management
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Trumpington Street
Cambridge
CB2 1RL

www.caths.cam.ac.uk
Charity Registration No: 01137463

Charity Trustees

The members of the College's Governing Body act as the Trustees of the charity. In the financial year ending 30 June 2022, the Governing Body met ten times and comprised the following members:

Professor Sir M Welland
Dr P D Wothers
Professor E V Ferran
Professor H Van de Ven
Professor I C Willis
Professor Sir C M Clark
Professor G E Kantaris
Mr M F Kitson
Dr R A Melikan
Professor M P F Sutcliffe
Professor A P Davenport
Professor K J Dell
Dr C J Gonda
Professor N Berend
Professor D C Aldridge
Professor R W Dance
Professor M C Elliott
Ms I Borzym
Professor A S Brundin
Professor S Iyer
Professor M J Mason
Dr S N Taraskin
Professor D J Bainbridge
Professor H Wydra
Dr H M M Lees-Jeffries
Dr E Wickham
Dr G Carr
Professor R Harrison
Professor J Dalley
Mrs D G Loveluck
Dr I Scales
Professor W Sutherland
Dr J Neufeld (to 30.09.21)
Professor S Taylor
Professor S Althorpe
Dr F Santos (to 30.09.22)
Professor S Marciniak
Professor H Kandil
Professor N Morrell (to 30.09.22)
Dr J Gwynne
Dr M Kilkenny
Dr J Sidey-Gibbons
Dr Y R Chen
Professor M Nicholson
Professor J Allwood
Dr V Caldari
Dr C Higgins
Dr L Shmilovits (to 25.09.21)
Dr S Qadiri
Dr C Ciccarelli
Dr N Gallagher
Ms H Hayward
Rev'd A Barrett
Ms N Robert
Professor P Raphaël
Dr P Candy (to 31.07.21)
Dr J Pausch
Dr V Kotsidis
Dr R Roychoudhuri
Dr H C Canuto
Dr A Szewczak-Harris
Dr J Ellis
Dr L Chua
Dr N Amano-Patiño
Mr T Cummings
Dr H Hanafy

Finance Committee
Professor Sir M Welland
Mrs N Robert
Mrs H Hayward
Dr H C Canuto
Mrs D G Loveluck
Dr P Wothers
Dr R A Melikan
Dr S Iyer
Professor J Dalley
Professor S Taylor
Dr Y R Chen
Dr N Gallagher
Dr V Kotsidis
Mrs K Wall

Investments Committee
Professor Sir M Welland
Mrs N Robert
Mr M Kitson
Professor A Davenport
Ms I Borzym
Dr S Iyer
Professor S Taylor
Dr L Shmilovits (to 25.09.21
Dr V Kotsidis
Mr N Ostrer
Mr A Connell
Ms M Devani

Senior College Officers
Master – Professor Sir M Welland
President – Dr P D Wothers
Senior Tutor – Dr H C Canuto
Bursar – Mrs N Robert
Director of Development – Mrs D G Loveluck
Operations Director – Mrs H Hayward

Contents

PART 1: Report of the Trustees

Aims and Objectives 5
Public Benefit 5
Equality, Diversity and Inclusion 6
College Funding 6
Achievements and Performance 7
Financial Review 15
Principal Risks and Uncertainties 21
Plans for the Future 22
Statement of Corporate Governance 23
Statement of Internal Controls 24
Responsibilities of the Governing Body 25
Independent Auditors' Report to the Governing Body of St Catharine's College, Cambridge 26

PART 2: Financial Statements

Statement of Principal Accounting Policies 30
Consolidated Statement of Comprehensive Income and Expenditure 38
Consolidated Statement of Changes in Reserves 39
Consolidated and College Balance Sheets 40
Consolidated Cash Flow Statement 41
Notes to the Accounts 42

Aims and Objectives

The mission of the University of Cambridge is to 'contribute to society through the pursuit of education, learning and research at the highest international levels of excellence' and, as part of the Collegiate University, St Catharine's College shares in this goal.

The charitable objectives of the College are to advance education, religion, learning and research in the arts, social sciences and sciences. It is our mission to strengthen and sustain St Catharine's for generations to come and we will do this by pursuing the following strategic aims:

- to provide a world class education for our students, in a supportive environment where academic aspiration, diversity and wellbeing are promoted;
- a selective, planned renewal of buildings that support College operations, ensuring members enjoy a high standard of living and access to state-of- the-art facilities while also increasing opportunities for income generation;
- to develop our people to best serve our College community; and
- to expand the College's revenue base, building up our endowment and managing our investments prudently, in order to maximise support for our students and attract outstanding academics.

Further information about how the College plans to achieve these aims is set out in the College's strategic plan from 2019: 'Our College, Our Future'.

Public Benefit

The College has due regard to Charity Commission guidance on public benefit. The College provides, in conjunction with the University of Cambridge, an education for over 800 undergraduate and postgraduate students, which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- support for school students and their teachers to raise aspirations and help these students reach their full academic potential, with the ultimate aim of encouraging applications from students with academic potential of all backgrounds;
- teaching facilities, academic guidance and individual or small-group undergraduate supervision, as well as pastoral, administrative and academic support through its tutorial system for all students; and
- welfare, 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.

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

- there are no geographical restrictions in the College's charitable objectives, and students and academic staff of the College are drawn from across the UK and internationally;
- there are no age restrictions in the College's objects, although the vast majority of undergraduates are 18–21 years old when they start their course; and
- there are no religious restrictions in the College's objects and a wide range of faith traditions are represented in the College membership.

The College advances research through:

- providing Junior Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period as they prepare to undertake the full teaching and administrative duties of an academic post;

- supporting research work pursued by its wider Fellowship by promoting interaction across disciplines, and providing facilities and grants for national and international conferences, research trips and research materials;
- hosting visits from outstanding academics from the UK and abroad; and
- encouraging the dissemination of research undertaken by members of the College to lay and academic audiences by supporting public relations, research seminars, the publication of books and papers in academic journals, or other suitable means.

The College maintains an extensive library, with a catalogue integrated into that of the University, which is a valuable in-person and digital resource for students and Fellows of the College, members of other Colleges and the University of Cambridge more widely, external scholars and researchers, and the public through occasional exhibitions.

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on religious 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 that are open to the general public;
- supports, through the College Chaplain's role as part of our Health & Wellbeing Team, the emotional, mental and spiritual wellbeing of all members of the College community; and
- maintains both a student choir, and a choir formed of girls from local schools, entry to which is by competitive singing test.

The calendar of events held at St Catharine's regularly includes activities for external audiences, aligned with the College's charitable objectives: from musical performances, to discussions of research by Fellows and students. This strengthens our relationships and standing with other communities, particularly in the local area.

Equality, Diversity and Inclusion

St Catharine's is committed to being an inclusive community, upholding excellence, diversity and equality of opportunity for all members. Through honest self-reflection, the College can learn from our 15th-century foundations and how, with each generation, our community has modernised and become more representative of the wider world.

The Equality, Diversity & Inclusion (EDI) Working Group was established by the College in 2020 to help guide and inform policies, procedures and behaviours across all aspects of College life. The membership of the group aims to represent all facets of the St Catharine's community, and includes Fellows, staff and students. The group produced an initial draft version of an EDI strategy for the College this year, which will be finalised and published during the new academic year.

The College's LGBTQ+ Care Group was created in 2021 to build on the many ways in which St Catharine's was already nurturing an environment that values diversity and is supportive on issues of importance for people who identify as LGBTQ+. The group provides a dedicated forum for discussing issues that affect LGBTQ+ members of the College community, and can recommend further investigation and/or action to the College's various committees to ensure any issues are resolved as effectively as possible.

College Funding

St Catharine's funds its activities from academic fees, charges for student residences and catering, income from its conference business and investments, and donations and bequests.

In total, academic fees from undergraduate and postgraduate students account for about one third of total normal annual income before donations. The fee received from postgraduates is a proportion of a single fee charged by the University. The fee is calculated according to a formula that assigns weightings to different categories of postgraduate student. Meanwhile, international undergraduates pay separate fees to the College and the University that are not shared.

For undergraduate students, UK tuition fees are paid either directly by the students themselves or on behalf of the students through the Student Loan Company. The College collects these fees and passes half of their value to the University. The College admits, matriculates and accommodates undergraduates, provides supervisions for them, oversees their academic progress, takes responsibility for their pastoral care, and presents them for degrees. The University provides lectures and laboratories, and examines and classifies students. The portion of the tuition fee going to the College only partly covers the real costs of offering the world-class, small-group teaching provided by the College. The shortfall has to be made up by other sources of income.

Students living in College accommodation pay rent and all students, if they wish, can buy food and drink from the Dining Hall or Coffee Bar/Bar. Through its subsidiary, St Catharine's College Events Limited, the College operates a commercial business, which hosts conferences and corporate functions. In a normal year, revenues from residence, catering and conferences provides just under half the College's income. The College endowment provides a growing proportion of income thanks to the generous gift from the David & Claudia Harding Foundation in support of postgraduate scholarship bursaries. The balance of income comes from generous donations and legacies from alumni and friends of the College.

Achievements and Performance

COVID-19 precautions

Many important aspects of College life were able to resume in 2021–22, thanks to students, staff and Fellows giving due consideration to changing national policy and working together to understand how the latest guidelines would translate into a College setting. St Catharine's students participated in the University's COVID-19 asymptomatic screening programme until it ended in Easter term 2022, and all groups continued to report suspected and confirmed cases to the College so appropriate precautions could be put in place to limit the spread to others in our community.

Regular communication by the College was designed to ensure the whole community was both clear about what was expected of them and able to comply with any protocols. These updates encouraged everyone to take up the free vaccines and boosters provided by the NHS, with advice on how to access pop-up clinics in Cambridge.

Academic achievements

For the academic year 2021–22, the student body comprised 474 undergraduates (53%) and 417 postgraduate students (47%), which included 43 students on clinical medical and veterinary medicine courses.

Undergraduates

Statistics for the academic year 2021–22:

By gender		**By origin**	
Female	231	Home	342
Male	239	EU	60
Other	4	Overseas	72
Total undergraduate student body		**474**	

Admissions
During the undergraduate admissions round in 2021–22, the College received an impressive 998 applications. Using the model established for the first time in 2020–21, all admissions interviews were conducted online. The College looked forward to welcoming 133 first-year undergraduates in October 2022.

Widening participation
In 2022 the Office for Students called on colleges and universities to be "bold, ambitious and responsible" when seeking to widen access and participation. The College successfully delivered a blend of in-person and online activities designed to attract the most talented students, regardless of background – building upon what we achieved last year by trialling innovative online engagement tactics, and also welcoming the return of face-to-face events (with appropriate COVID-19 precautions). During the year ending 30 June 2022, the College engaged 494 schools and 1,311 individual students over the course of 111 different events (42 in person, 69 online). In December 2021, we were able to announce plans to reach even more potential applicants, thanks to a significant gift from the Paquita Filby Trust established by alumnus Ian Filby and his wife Sue.

The College also continued to ensure that any COVID-related increased disparities in educational opportunity between applicants were carefully considered in our decision-making processes. Consequently, 76.9% of UK students joining the College in October 2022 are from the state sector (the University's current target is to reach 69.1% by 2024–25).

Teaching
The College has 15 teaching officers (two of whom are shared with another College), each of whom took a major teaching role and a leading responsibility for the academic development of undergraduates in their subject. Teaching in College was delivered in a blended format allowing for small-group teaching sessions (supervisions) to be conducted in a COVID-secure manner, either remotely or in-person.

Outstanding teaching by St Catharine's Fellows has been recognised by the wider community in Cambridge: Drs David Bainbridge and Matthew Mason were appointed Professor of Veterinary Anatomy and Professor of Comparative Physiology, respectively, as part of the Academic Career Pathway scheme; and Professors Julian Allwood and Richard Dance were both shortlisted for their innovative teaching in this year's Student-Led Teaching Awards.

Examination results
End of year summer assessments were conducted in a range of formats: in-person and remotely (with or without online proctoring). Given the challenges that the current cohort of students had faced since the start of the pandemic, it was particularly remarkable that 53.3% of St Catharine's students in the final year of their studies (including those on integrated Master's programmes) were awarded First Class degrees – the highest proportion of any Cambridge College. Due to the change in formats for examinations, it would not be

appropriate to make direct comparison to previous years; however, it is interesting to note that 34.2% of our finalists achieved Firsts in 2019.

Postgraduates

Statistics for the academic year 2021–22:

By degree		By gender		By origin	
PhD	193	Female	197	Home	167
Masters	179	Male	217	EU	84
Clinical Vets/Medics	42	Other	3	Overseas	166
CPGS	2	**Total postgraduate student body: 417**			
PGCE	1				

Admissions
St Catharine's is proud of the varied interests and high academic quality of our postgraduate students. In 2021–22, St Catharine's received applications from 304 candidates hoping to join our welcoming and active postgraduate community. Of the 206 candidates accepted, at least 127 are set to meet the conditions of entry and be admitted in October 2022 – against our annual target of 105 (plus 12–14 Executive MBA students).

We welcomed 27 students onto non-residential courses, including 14 Executive MBA students, and 12 of our medical and veterinary students progressed into their postgraduate clinical training with us.

Widening participation
The College continues to be involved in discussions with the central university authorities about possibilities for widening participation in postgraduate study in Cambridge as a whole.

Bursaries and other financial support for students
St Catharine's is committed to enabling students to enjoy all the benefits of a Cambridge education, regardless of their personal financial circumstances. Undergraduates are eligible for the Cambridge Bursary Scheme (CBS) in addition to a wide range of support from the College. The CBS was enhanced in October 2021, thanks to the generosity of David and Claudia Harding, who have also given generously to St Catharine's. Bursaries of up to £3,500 per year are given to students with a household income below £62,215 meaning that 25–30% of students across the University are likely to be eligible. Students benefiting from the CBS who had been eligible for free school meals (funded by their local authority) will receive the Educational Premium, which is an additional non-repayable bursary of £1,000 per year. St Catharine's students received £0.4 million from the scheme in 2021–22. We pay approximately £0.2 million per annum to support CBS and we are keen to secure funding for this cost, potentially through new endowments.

Recognising that CBS payments are not due to rise, and national maintenance loans are set to increase by 2.3%, St Catharine's has committed to providing new Cost of Living Bursaries for 2022–23. These new bursaries were established following productive conversations with student representatives during Easter Term, and form part of a series of improvements to the financial support available from the College in response to the rising cost of living.

Thanks to previous gifts, the College is fortunate to be in the position to award its own scholarships and financial support to students, in addition to the funds available from the University and other bodies. Scholarships totaling almost £0.8 million were made to 39 postgraduate students for fees and living costs.

Further support was provided to both undergraduates and postgraduates for costs associated with financial hardship, travel, sport, accommodation, computer equipment and music.

Health and wellbeing

St Catharine's has earned a reputation for leading the way in student welfare provision in Cambridge and we were able to expand the support available in large part due to the ongoing philanthropy of Christina and Peter Dawson.

In September 2021 Janette Dougal joined the College's Health and Wellbeing Team in the newly created post of Community Health Practitioner. As a Registered Nurse, Janette's wealth of experience has enabled us to strengthen our capacity to respond to urgent and complex cases, as well as expanding important preventative work for all parts of our community: in her first year, she organised a 'pop up' flu vaccination clinic and popular series of health checks for staff and Fellows.

The wider team involved in community health and wellbeing now consists of 11 Undergraduate Tutors, five Postgraduate Tutors, the Senior Tutor, the Head of Wellbeing, the Chaplain, the Community Health Practitioner, the Mental Health Adviser, four College Counsellors, Porters, as well as elected student representatives. As part of an ongoing commitment to enhancing support for the College community, over 90 members of staff completed specialist mental health and wellbeing training this year, to be better equipped to support colleagues, students and Fellows.

During 2021–22, the College broadened our activities with our first termly community wellbeing initiatives designed to address the unique needs of our community. We have also channeled our knowledge and experience into plans to improve University-level provision and the College's own wellbeing strategy (due to be finalised and published during the next academic year).

Research

The Fellows and students of St Catharine's are engaged in world-class research across a wide range of disciplines. Postgraduate students, Fellows and staff are able to learn about, and engage in, the research being conducted by others in the St Catharine's community through a programme of seminars. The College's multi-disciplinary environment also provides many informal opportunities for dialogue and exchange of ideas that help advance research activities.

Just a few examples that illustrate the breadth of research undertaken by St Catharine's Fellows in 2021–22 are highlighted here:

- Professor Julian Allwood, Dudley Robinson Professorial Fellow in Engineering, and colleagues filed a patent and were awarded new research funding for their invention of the world's first ever zero-emissions cement.
- Professor David Aldridge, Dawson College Professor of Zoology, was involved in a range of research projects looking at the impact of human activity on our environment (such as the introduction of invasive species to Antarctic and lake ecosystems) and novel ways to combat these threats (such as naturally-occurring bacteria that break down plastic).
- Fellow Dr Rahul Roychoudhuri announced a new partnership with pharmaceutical and biotechnology company AstraZeneca to discover if cell behaviour can reveal new possibilities for treating patients with systemic lupus erythematosus (also known as SLE or lupus).
- Professors Ron Martin and Professor Peter Tyler, both Emeritus Fellows, published a new book with colleagues on *Levelling Up Left Behind Places*, which presented novel data on what they argued is a long-standing and systemically entrenched problem of geographical inequalities in economic prosperity and performance across the regions and localities of Britain.

The academic achievements of the Fellowship often prompt appointments by professional bodies and other organisations advancing research activities. This year was no different:

- Professor Katharine Dell was elected by the Society for Old Testament Study to serve as President.
- Professor Sriya Iyer was elected by the Royal Economic Society to serve on its Council for five years.
- Professor Eilís Ferran was appointed as the new Provost for the Gates Cambridge Trust – and its first female leader.

Researchers at St Catharine's continue to be involved in public engagement initiatives, to share expertise and encourage public dialogue around issues of national and international importance. In 2021–22, these included the following activities:

- Fellow Dr Niamh Gallagher spoke to Irish national broadcaster RTÉ from the Cabinet Room at 10 Downing Street to mark the centenary of the Anglo-Irish Treaty signed on 6 December 1921.
- Four Fellows (Dr Sura Qadiri and Professors Mike Nicholson, Stefan Marciniak and Hans van der Ven) showcased their research and expertise during the Cambridge Festival, a series of free events run by the University of Cambridge between 31 March and 10 April 2022.
- PhD candidate Malik Al Nasir worked with a steering group of marginalised young people on the 'Colonial Legacies of the Liverpool Sandbach Family' project, which seeks to address the erasure of colonial history in sculptures displayed by the Walker Art Gallery in Liverpool.
- PhD student Lorena Gordillo-Dagallier and colleagues from the open-seneca initiative were highly commended in the Outstanding Student Contribution to Education Awards organised by the University of Cambridge's Centre for Teaching & Learning, having developed educational tools for building air quality monitoring networks around the globe.

Sporting activities

The College continued to maintain excellent sporting facilities, including extensive sports fields, a popular all-weather hockey pitch, squash and badminton courts, boathouse and gym. Typically, these are heavily used and appreciated by all members of the College and, through arrangement, by other teams outside the University. All facilities are available to members of the College for no additional charge and those at the sports field are also used by Christ's College.

As permitted by COVID-19 guidance issued by governing bodies for different sports, students participated in training sessions and competitions at national, University and College levels, with 22 different sports represented by clubs at St Catharine's.

There were many highlights from this year's sporting activities, such as:

- Matt Edge served as the University's Lightweight Men's President and was at stroke in the victorious Cambridge boat in the 48th Men's Lightweight Boat Race;
- Olivia Jacklin captained the Cambridge sailing team at the Royal Yachting Association/British Universities Sailing Association Women's Finals, securing the shield for the top university team and finishing in second place overall nationally;
- Clare Hole rowed in the sixth consecutive victory for the University's Blondie boat in the 2022 Boat Race;
- James Hunter rowed for Cambridge in 167th Men's Boat Race;
- Alex King finished a memorable year representing the University's rugby team by scoring the final try in the 140th Varsity Men's Rugby Union Match at Twickenham;
- Tom Wade clinched the fastest men's time and his second Varsity win with the Cambridge team at the annual Mountain Bike Varsity competition;
- Dan Twine scored the match-winning hit for Cambridge during the 114th Varsity Fencing Match, which bumped him to 16th place in the national rankings;
- Katherine Nicholls was part of the University squad competing in the 122nd Varsity Hockey Matches;
- St Catharine's College Boat Club's successful campaign included: a training camp during the Easter vacation, supported by the Master's Fund; five boats racing during Lent Bumps; six boats racing during May Bumps; and the W1 crew claiming the fastest women's boat on the river during the Radegund Mile;
- The College's mixed hockey team secured third place in the Cuppers competition; and

- The College's women's football team won the Plate final in the Cuppers competition.

St Catharine's was able to provide 77 students with financial assistance from the Annual Fund totalling £16,672, to enable them to participate in a wide range of sport, including tennis, rugby, hockey, lacrosse, netball, fencing, sailing, rowing, swimming, table tennis, badminton, cheerleading, handball, athletics, American football, water polo, gliding, ice hockey, football, dance, triathlon, boxing, cricket, dodgeball and gymnastics.

The College makes available to external institutions its cricket, football and all-weather hockey pitches, and also some of the facilities at the boathouse for local clubs, including the hire of boats for specific events outside of term. Income from hiring facilities contributes to their upkeep by an experienced team of staff.

Music

St Catharine's is recognised for its strong musical tradition, and in particular for the range and inclusiveness of its activities under the direction of Fellow Dr Edward Wickham as Director of Music. To enable students to pursue music at the highest levels alongside their academic studies, the College offers awards to organists, instrumentalists and singers: ten students benefited from these awards during the year ending 30 June 2022.

The College also supports two choirs: one for postgraduate and undergraduate students, the other for girls aged 8–15. The Girls' Choir is particularly noteworthy as it was until recently the only ensemble of its kind in the country, and is open to girls from all schools in the area. Participants benefit from a musical training of the highest quality, and most will continue their music-making into higher education and beyond.

With rehearsals and local performances returning in earnest this year, both choirs were able to accumulate a healthy programme of repertoire with which to tour; the first occasion for two years that travel had been possible. The first trip out of the city for the Girls' Choir was for a concert given at St Margaret's, Rottingdean at the invitation of the College's former chaplain the Rev'd Dr Anthony Moore, and the girls excelled in a challenging programme of Baroque and Contemporary music, sacred and secular. The College Choir set its sights on Prague for its summer tour, with a packed church of St Nicholas in the main square providing a fitting finale to the year.

The College continued its musical relationship with Elm St Primary School in Wisbech, which involves weekly singing sessions – coached in-person or over Zoom – leading to a termly performance in the Church of St Peter and St Paul, Wisbech. This valuable activity gives our students experience of leading outreach activities, and the opportunity for children to work alongside our talented choir members.

St Catharine's usually hosts 6–8 performances each year as part of the Kellaway Concert series, which was able to resume this year. Two standout performances provided a platform to nurture and showcase talented students, including the Neville Burston Organ Scholar Alex Wallace, Junior Organ Scholar June Rippon and Kellaway Instrumental Scholar Ashwin Tennant. In addition, distinguished international flautist Philip Jundt kindly took a break from his EMBA studies to give an electrifying account of sonatas by J.S. and C.P.E Bach to a packed chapel.

Since music can be a valuable release and source of comfort, St Catharine's expanded our permanent collection of instruments with the acquisition of a guzheng (a plucked zither) to support one of our postgraduate students, thanks to the Master's Fund created as a result of a generous donation from Jon and Ann Ardron. Yuxia Zou was studying for her PhD in Management Studies at the Cambridge Judge Business School when the pandemic prevented her travelling back home to China, and this familiar instrument helped overcome her homesickness.

Major building projects

The College's major building projects enable us to fulfil our ambition of offering a high standard of living and access to state-of-the-art facilities for generations to come, while also increasing opportunities for revenue

generation. We are continuing to make excellent progress across a number of projects designed to deliver significant improvements in the quality, accessibility and sustainability of our accommodation and facilities.

Revitalising our Central Spaces:

This extensive renovation is the second of our recent projects to be entirely funded by alumni, following the example set by the construction of the McGrath Centre. By modernising the spaces at the heart of the Island site, the College will to deliver an elegant and accessible suite of buildings, and enhance the experience of students, alumni, staff, Fellows and visitors. This £16-million project began in January 2021 and by June 2022 we were in the final phase of work, which will culminate in the official opening ceremony on 5 October 2022.

New development @ St Chad's:

Work is on schedule for this £6-million project, which will complement the existing second-year accommodation and green space at St Chad's by building two additional houses containing 23 bedrooms (including two accessible rooms) and by creating generous communal spaces for students to work and socialise together. We broke ground as planned after the end of exams in June 2022, with the demolition of the Octagon building following soon after, and we expect to finish in time for Michaelmas Term 2023.

Sherlock Court:

The College is investing £8 million in the internal refurbishment and reconfiguration of these historical buildings to offer more modern and better facilitated accommodation for approximately 130 students, including two accessible bedrooms with en-suite facilities. Work began in 2020 and will continue during Long Vacations until completion in 2023. The College has seized opportunities to improve the energy efficiency of these historic buildings over the course of this project, with improvements to building fabric (e.g. windows, and roof insulation) in areas where studies suggested heat losses were at their worst.

Hobson's:

Constructed in the 1930s, Hobson's has remained largely untouched since 1960. It is a priority for the College to refurbish the rooms within this much-loved building to upgrade the accommodation and facilities to modern day standards. We are in the process of raising the estimated £2–3 million funds needed for this refurbishment and we hope to start work on completion of the Sherlock Court project.

Sustainability

In February 2022, St Catharine's published a new environmental sustainability strategy setting out an ambition to achieve carbon-equivalent net-zero status by 2040. The strategy explains what the College means by environmental sustainability, why it is important and the guiding principles that will shape how our goals will be delivered.

This strategy reflects both the UK's legally binding commitment to achieve net-zero emissions by 2050 (meaning that the country's total emissions would be equal to or less than the emissions removed by the UK from the environment) and the University of Cambridge's goal of reducing its emissions to absolute zero by 2048. It was approved by Governing Body in early 2022 and developed with the support of students, staff and Fellows, including representatives on the College's Green Working Group. The Green Working Group is in the process of developing an accompanying roadmap that will define and quantify current emissions and provide action plans for achieving net-zero emissions across different areas of College life.

St Catharine's commitment to ethical and other issues of social responsibility including climate change also remains central to its investment policy. The College does not and will not invest directly in companies with more than 10% of their business in the fossil fuel, arms, tobacco or gambling industries. The College has hired investment managers with ambitious shareholder engagement goals, including those that combine divestment and engagement to good effect. The two principal equity investment funds are: *The Charities Ethical Investment Fund* managed by CCLA Investment Management Limited, who engage with companies to achieve positive changes in business practice and apply a number of ethical restrictions, and *The Future World ESG Developed Index Fund* managed by Legal & General Investment Management, who engage with companies to

ensure that they integrate environmental, social and corporate governance (ESG) factors into their everyday activities.

Supporting and developing our staff

By October 2021, any staff still on furlough were able to return to work for the College. As part of our support for staff returning to new ways of working, line managers were invited to hold return-to-work meetings to explore and address staff concerns and ensure that any training needs or explanations of process changes were provided. We also introduced agile working guidance and saw the benefits of hybrid working arrangements for roles and teams where these could be facilitated.

Thanks to an expanded health and wellbeing team, the College was able to start to offer in-house, confidential occupational health reviews to support staff and Fellows. In addition, we have remained committed to supporting employees with broader aspects of their wellbeing including financial concerns, with bespoke pension sessions designed to help individuals make decisions that best suit their circumstances.

St Catharine's also grew its HR team by welcoming an HR apprentice, which has enabled the College to better align core HR processes with long-term goals (e.g. recruitment, absence management) and deliver timely and effective support on a broad range of employment-related matters.

Professional training and development has continued apace this year: in addition to the 90-strong group who participated in mental health training, 20 members of staff benefitted from in-person, interpersonal and technical skills development.

Fundraising and alumni relations

The 'Our College, Our Future' campaign seeks to raise £65 million to realise the vision set out in the 'Our College, Our Future' strategic plan, which will benefit our students and strengthen and sustain St Catharine's for generations to come. This will enable us to continue to invest in world-class teaching and research, provide generous student support, enrich College life and execute a planned renewal of our buildings and spaces. Since the campaign's launch in 2019, over £56 million has been gifted to the College.

St Catharine's has a professional Alumni and Development Office (ADO), established in 1993, whose responsibilities include co-ordinating, managing and monitoring all of the College's fundraising activities alongside an extensive alumni relations programme. Lead by the Development Director, the ADO is the main point of contact for our 10,000 alumni worldwide. After postponing in-person events due to the pandemic, the ADO was delighted to resume a busy calendar of reunions and other opportunities to meet alumni and friends from around the world. Recent highlights included a visit to meet alumni based in New York City and Boston, as well as the Annual Garden Party in College and our marquee at the Bumps in June 2022, when a crowd of over 80 helped to cheer on the St Catharine's students rowing on the river Cam.

The College does not employ external professional fundraisers. The ADO conforms to all recognised applicable fundraising standards and its activities are monitored by the Governing Body through a combination of regular review at Finance Committee and reports.

The College is registered with the Fundraising Regulator and received no complaints about its fundraising activities during the financial year ending 30 June 2022. Should a complaint arise, the College has in place procedures that would be followed in the event of a complaint being received, with the initial response being the responsibility of the Bursar. Any continuing issues would then be passed to the Governing Body to determine what further action might be required. The College seeks to ensure that vulnerable people are protected from unreasonably intrusive, pressured or persistent fundraising approaches and has signed up to receiving suppressions under the Fundraising Preference Service.

Financial Review

Scope of the financial statements

The College's consolidated results, which are discussed in this section of the Report, are the net effect of the College's own business and that of the subsidiary companies, which are described in Note 27 to the Accounts.

Summary

College finances had a mixed year. On the positive side, income returned to its pre-pandemic level of £11.5 million and we were able to continue our programme of fully-funded postgraduate bursaries, health and wellbeing support, and major building projects, thanks to the exceptional generosity of donors in recent years. The COVID-19 Financial Recovery Plan approved by Governing Body in June 2020 has since enabled us to mitigate the impact of income losses created by the pandemic – helped by reduced levels of expenditure, furlough income and a generous £0.9 million unrestricted legacy from the late Dr Glen Cavaliero, poet, scholar and Fellow Commoner of the College. Free reserves have increased to £14.9 million ahead of the new reserves policy.

However, there have been headwinds in the form of high inflation on the back of post-pandemic supply chain dislocation, the energy crisis caused by the invasion of Ukraine and increased pension costs, which have led to the unrestricted deficit increasing from £0.6 million to £1.3 million. Our external conference business is vital to reducing this deficit but has not yet returned to 'normal' income levels as a result of both the pandemic and building works. There are concerns that these headwinds – especially inflation – could increase and last for longer than initially expected, which would lead to a significant uptick in unrestricted operating costs. Furthermore, the endowment could struggle to sustain current income levels in the face of investment market volatility. The College is continuing to focus on fundraising and sound financial management to reduce the structural deficit, grow the endowment and strengthen its resilience.

Comprehensive income and expenditure

Total income before donations and endowments was £11.5 million (2021: £10.0 million), matching the income level achieved in 2019 – the last 'normal' pre-pandemic year. Income from accommodation, catering and conferences (internal and external) remained £1.9 million below 2019, but this has been mitigated by increases to investment income (£1.1 million), academic fees (£0.5 million) and other income including furlough (£0.3 million). The loss of external conference income (£0.3 million compared to a pre-pandemic level of £1.9 million) has continued to be a key financial challenge because it makes an essential contribution to the overhead costs of providing the College infrastructure. We are hopeful that this income will gradually return with the waning of the pandemic and the opening of the new kitchen, dining hall and suite of associated function rooms in October 2022.

Academic fees were £3.8 million (2021: £3.5 million). The 9% increase was driven by a corresponding increase in student numbers (15% increase in postgraduates and 4% increase in undergraduates). The home undergraduate tuition fee of £9,250 (of which the College receives 50%) remains unchanged, which is leading to a growing level of College 'subsidy' if we are to maintain the same quality of education. Education expenditure increased by 11% to £7.7 million, representing a College subsidy of £3.9 million compared to fees received (close to £4,500 per student on average, but far greater for undergraduates), some of which needs to be met by unrestricted funds.

The College remains highly dependent on donations to fill this funding gap for our educational activities and to cover the cost of maintaining and improving our estate. We are extremely grateful to all our alumni and friends for the £5.8 million received this year (2021: £9.2 million), including donations and legacies totalling £1.7 million, new endowments of £0.8 million, and £3.3 million towards major building projects.

Total expenditure amounted to £14.5 million – an increase of £1.5 million or 12% compared to 2021 (though still £0.5 million lower than 2019), mainly due to increased activity levels after the lockdowns of the previous

year and higher pension costs. Expenditure includes staff costs of £6.0 million, representing almost half of the College's total cash expenditure, and depreciation of £1.2 million. The key expenditure changes compared to 2020–21 were:

Item	£ million
Increased spend on food, meals and catering provision	0.25
Increased payroll cost	0.60
Increase in USS pension deficit provision	0.70
Increase in expenditure	**1.55**

As a result of these income and expenditure figures, the College achieved a surplus before other gains and losses of £2.8 million compared to a surplus of £6.2 million last year. Below the line, unrealised investment losses amounted to £4.4 million, a substantial reversal from the £14.8 million gain last year. There was a £2.6 million gain on disposal of fixed assets further to the sale of an outlying operating property, the proceeds of which will be used to contribute to the funding of 23 new student rooms at our St Chad's site. There was a gain on pension schemes of £2.2 million, reflecting a reduced liability as assessed by actuarial calculations taking into account discount rates, inflation and life expectancy. After these items, the bottom line of Total Comprehensive Income was £3.4 million compared to a surplus of £22.1 million in 2021 and a deficit of £0.2 million in 2020. Fluctuating unrealised investment and pension gains/losses are the main reasons for the significant changes in this figure.

Unrestricted Income and Expenditure

The balance between restricted and unrestricted reserves remains a concern, with unrestricted reserves recording a deficit of £1.3 million in the year before other gains and losses (2021: deficit £0.6 million). Unrestricted reserves bore the brunt of the pandemic impact (lost conference income and rents) and are exposed to current inflationary pressures in core operating costs such as wages, utilities and buildings maintenance, which are not covered by associated income. This level of structural annual deficit is not sustainable and could cause free reserves to fall below policy level. The College continues to try to reduce the unrestricted deficit by optimising income from the conference business, controlling costs and seeking unrestricted donations.

Balance sheet

Total net assets have increased by £3.4 million to £171.2 million (2021: £167.8 million). The principal assets are the operational buildings (the main Island site and outlying accommodation) recorded in fixed assets, and the investment portfolio.

Within fixed assets, the College sold an outlying residential property for £2.7 million. There were additions of £12.6 million to assets under construction in respect of the Central Spaces, St Chad's and Sherlock Court major building projects. The value of the College investment portfolio fell from £141.6 million to £132.1 million.

Total long term borrowing is unchanged at £31.0 million, which remains manageable when compared with both the College's resources and its repayment plans.

Total net assets are represented by restricted reserves of £98.8 million (2021: £98.4 million) and unrestricted reserves of £72.4 million (2021: £69.4 million). The current year improvement in unrestricted reserves was driven by gains related to the property disposal and pension actuarial adjustments, which mitigated the impact of the operating deficit and investment losses.

Reserves policy

The College's reserves policy aims to provide sufficient financial resources to continue operations when exposed to exceptional or adverse financial circumstances, balancing the needs of current and future

generations of students. Maintaining adequate reserves provides a measure of the College's financial strength in terms of its pension obligations as well as for its external funders.

The College's reserves comprise:

Reserves	30 June 2022 £million	Purpose
Restricted reserves:		
Income and expenditure reserve: endowment reserve	73.0	Donors have specified that the funds be permanently invested to generate an income. Most of these endowments have a specific direction as to use
Income and expenditure reserve: restricted reserve	25.8	Donors have specified that the donation must be used for a particular objective
	98.8	
Unrestricted reserves:		
Income and expenditure reserve: unrestricted	72.4	Funds can be used for general charitable purposes. Most of these reserves are represented by the College's fixed and heritage assets so they are not liquid
Total reserves	**171.2**	

The value of the College's free reserves is calculated by deducting restricted reserves and fixed and heritage assets from total reserves. The fixed asset amount is adjusted for fixed assets (in particular assets under construction), funded by restricted donations where the building or project has not yet been completed. Once completed, the restriction placed upon the donation is fulfilled and the restricted reserve is removed to unrestricted reserves.

	30 June 2022 £million	30 June 2021 £million *restated*
Total reserves	171.2	167.9
Less: restricted reserves	(98.8)	(98.5)
Less: fixed and heritage assets	(72.8)	(61.5)
Add back: fixed assets funded by restricted donations	15.3	6.1
Free reserves	**14.9**	**14.0**

The College has a policy of holding sufficient free reserves to:

i) underwrite the continuity of its operations in the event of a revenue shortfall;
ii) fund exceptional capital expenditure; and
iii) respond to any urgent need for unplanned expenditure.

The policy takes into account the risk profile of the College's income streams, the fixed nature of many of the College's costs, the contribution of restricted funds to committed annual expenditure and the amount of fundraising income expected to be delivered each year. Based on this analysis, the College's target for free reserves is as follows:

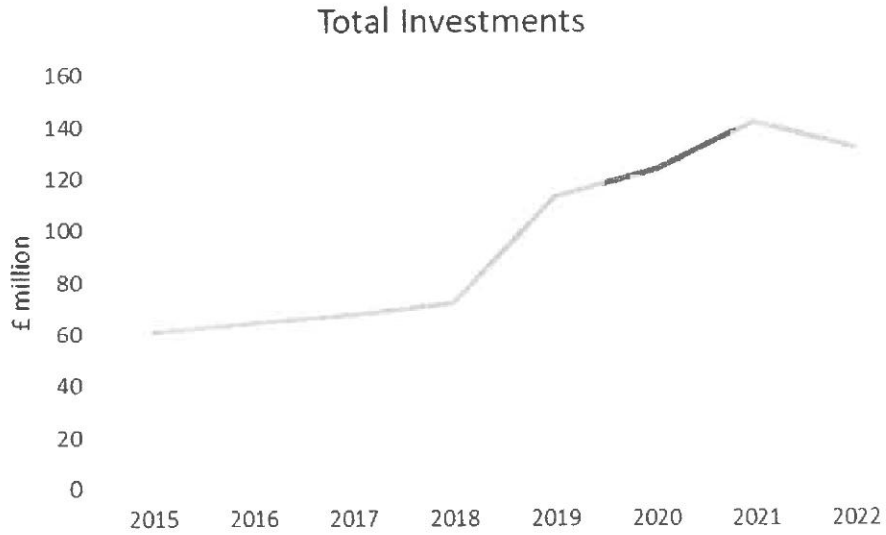
Reserve	Target £million	Rationale
Income contingency	4.0	Contingency to cover extreme/unexpected shortfall in most 'vulnerable' income streams equivalent to 18 months' external conference income (average of last three pre-pandemic years) and 12 months' unrestricted donations income
Capital expenditure	2.0	Two years of capital expenditure excluding major projects that are separately funded through fundraising or loans. This provides cover for the additional investment required to implement a planned preventative maintenance programme
Expenditure contingency	2.5	Contingency to cover additional extreme/unexpected expenditure such as a major estate repair
TOTAL	**£8.5m**	

At 30 June 2022 the College's free reserves were £14.9 million (2021: £14 million). The College aims to maintain and enhance its free reserves by focusing on income generation from donations and conferences, sound cost control, effective use of restricted income from endowment and other restricted funds, and investment performance.

The significant factors that will affect future reserves are the annual operating deficit, investment gains and losses, and changes in the actuarial valuation of pension liabilities. Holding free reserves slightly above the target level will enable the College to manage the unrestricted reserve fluctuations related to these factors. The Governing Body will keep the reserves policy under review and consider the need for further specific reserves as circumstances change.

Investments

The investment portfolio has grown significantly in the past five years thanks to new endowments including £25 million from the David & Claudia Harding Foundation for postgraduate bursaries and, until this year at least, a sustained period of positive market returns. In 2018–19 the College borrowed £20 million through a Private Placement and invested £12 million of this loan to cover the interest costs and future repayment. The £9.5 million decrease in value in 2021–22 was due to realised and unrealised investment losses of £4.4 million on the back of stock market declines in the second half of the year. The rest of the decrease is due to the deployment of short term funds on major building projects.

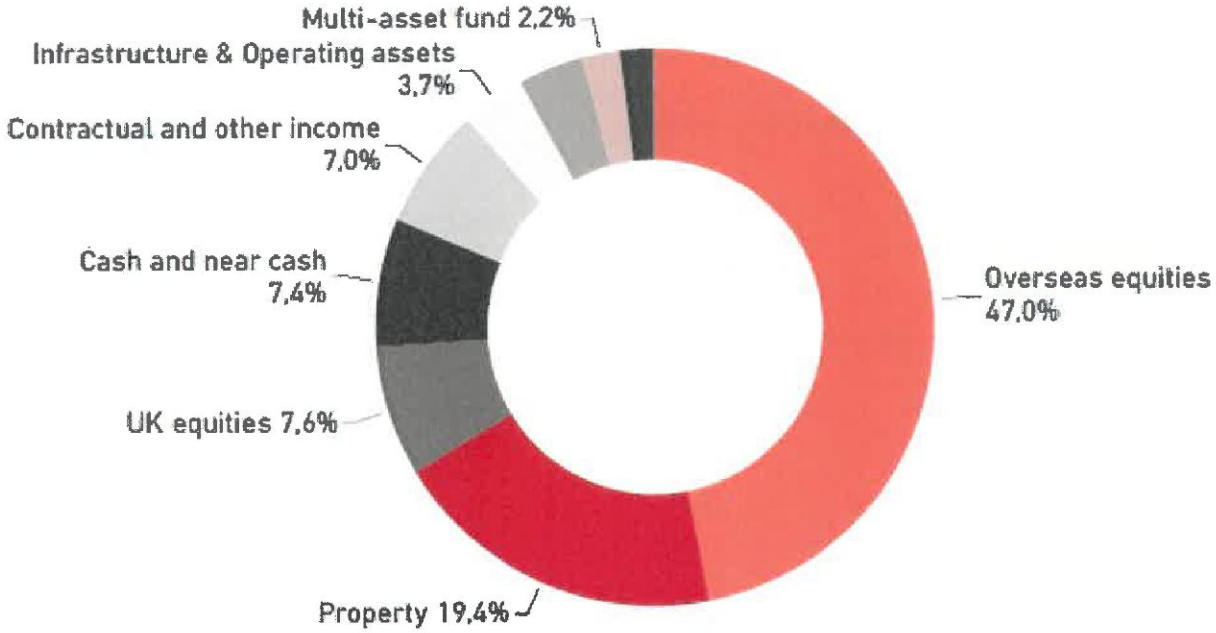


In 2019–20 the College reviewed its investment strategy with assistance from external experts. Based on this review, two new managers were appointed under mandates with greatly enhanced Environmental, Social and

Governance (ESG) criteria. To ensure that investments are managed appropriately for both long- and short-term financial requirements, there are now three distinct sub-portfolios with different investment strategies: the long-term endowment, the loan repayment fund and the liquidity ladder.

	30 June 2022 £million	30 June 2021 £ million	Purpose
Long-term endowment	103.8	106.8	Investments held for the long term which contribute to annual operating expenditure through the 3.75% drawdown from the endowment
Loan repayment fund	13.9	14.8	Investments held to generate sufficient income to pay the annual interest and to grow the capital in order to repay the £20m private placement loan in 2063
Liquidity ladder including investment cash	14.4	20.0	Investments held in cash or near cash for short-term capital projects
	132.1	**141.6**	

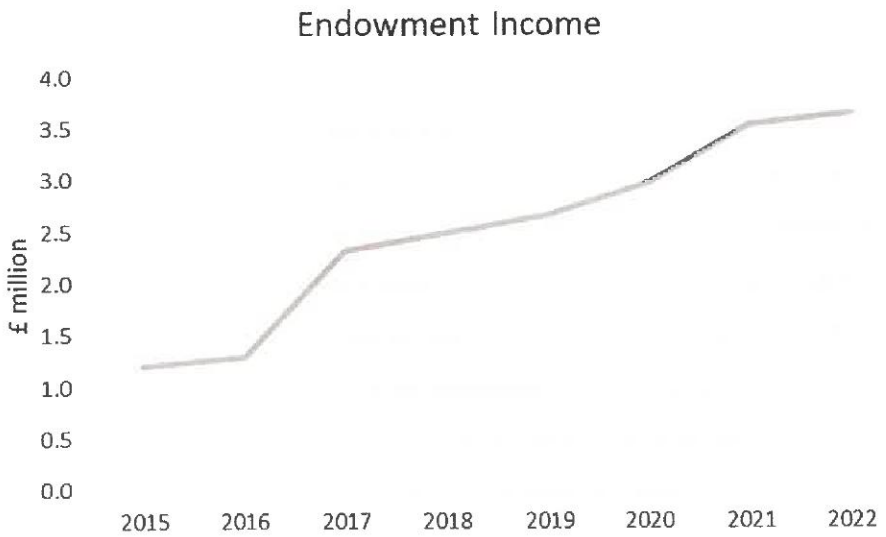
Within the long-term endowment, investments are diversified across asset classes to reduce risk and optimise return with the following allocation:



The College's Investment Policy aims to preserve and enhance the real (inflation-adjusted) purchasing power of the long-term endowment whilst providing a stream of relatively predictable, stable and constant earnings in support of annual budgetary needs. The investment objective is to achieve an average annual total return of CPI (Consumer Price Index) + 0.5% + Spending Rate. This equates to 6.25% per annum based on the Bank of England long term CPI inflation rate of 2% and the current spending rate of 3.75%.

In 2021–22 the long-term endowment made a total return loss of -1.6% (2021: 15.4% gain) and therefore did not meet the 6.25% objective. Market comparators for this performance are -5.6% for a 70/30 Equity/Bond portfolio and -2.1% for the MSCI World Index for Equities. On a cumulative basis since 2013 the return remains in excess of the College's inflation plus target, but this position is being carefully monitored because our Investment Committee expects future returns to be lower than those enjoyed in the past decade.

The endowment has steadily increased the amount of its contribution to College income in line with its growth and is now a vital component to our long-term financial sustainability as shown by the following chart summarising the amount of endowment total return transferred to annual income and expenditure in recent years.



Pensions

The College's share of the deficits in its pension schemes amounts to £3.2 million (2021: £4.7 million). Whilst the deficit in the Cambridge Colleges' Federated Pension Scheme (CCFPS) reduced in the year from £4.3 million to £2.0 million, the deficit in the defined benefit University Superannuation Scheme (USS) for academic staff increased from £0.5 million to £1.2 million.

The CCFPS scheme underwent a triennial revaluation on 31 March 2020, resulting in increased deficits and higher employer and employee contribution rates. The College has an agreed deficit reduction programme that aims to eliminate the past service deficit by 31 March 2030. The deficit may also be mitigated by future investment returns. Contributions into this scheme increased to 36.91% from July 2021, of which 21.9% is paid by the College as employer. The scheme is no longer open to new members; instead, the College offers a high-quality defined contribution pension scheme to all non-academic staff.

The USS scheme also underwent a triennial revaluation on 31 March 2020, resulting in increased contributions of 31.2% from October 2021, of which 21.4% will be paid by the College as employer. This was followed by benefit changes and additional covenant support measures from employers in April 2022.

The methodologies which the College is required to use to calculate its share of these two pension deficits differ significantly, because of the nature of the Schemes. The USS figure quoted is not expected to reflect the true costs of paying the benefits accrued by members working for the College if present macroeconomic conditions persist. Managing future pension costs including the volatility of these costs is a key financial consideration for the College.

Financial Recovery Plan

In June 2020, the Governing Body of St Catharine's approved a COVID-19 Financial Recovery Plan, the main elements of which were:

- Fundraising, including the use of legacy income on financial recovery;
- Proportionate use of reserves to support short term spending commitments; and
- Reductions in non-essential spend across the whole community (Fellows, staff and students).

The guiding principles for the plan were to:

- Balance the interests of current and future beneficiaries;
- Retain St Catharine's commitment to equality, diversity and inclusion;
- Focus spend on core purpose and activities: teaching, research and student welfare;
- Continue delivery of major building projects and safeguard funds set aside for this purpose;
- Ensure free reserves meet the policy level of £3.0 million;
- Aim for recovery of COVID-19 losses within three years; and
- Identify and capitalise on opportunities emerging from the pandemic – to emerge stronger and financially more resilient.

The College has successfully delivered against each guiding principle of the COVID-19 Financial Recovery Plan and is now focused on reducing the unrestricted structural deficit. As a result of the improved free reserves position, and updated cashflow forecasts, the Trustees have assured themselves that the College is a going concern.

Principal Risks and Uncertainties

The Governing Body as charity trustees has a responsibility to monitor, disclose and where feasible manage the major risks and uncertainties facing the College. The College maintains a Risk Register and actively monitors risks across a number of areas:

- Academic and pastoral
- Operational
- Financial
- Compliance
- Governance
- External including protecting our reputation

Through its structure of Committees reporting to the Governing Body, the College monitors and manages risk to the best of its ability.

For the past two years, the most significant risk facing the College was the impact of the pandemic on our community's health and wellbeing, operations and finances. The College – its students, Fellows, alumni and

staff – demonstrated that it was an incredibly effective and supportive community throughout this challenging period and the risks associated with COVID-19 are now greatly reduced.

Unfortunately, the pandemic was swiftly followed by a further 'once in a generation' crisis in the form of the invasion of Ukraine and high inflation, including soaring energy costs. The College has responded alongside the Collegiate University to provide humanitarian support to Ukrainian academics and students. The financial impact of inflation has been factored into future budgets and, where possible, the risk reduced through forward purchasing of energy through a collegiate consortium. Care has also been taken to provide additional financial support to our students, with cost of living bursaries announced for 2022–23. Rebuilding the external conference business after the pandemic and major building works remains a key route to shoring up financial resilience. The Central Spaces project completed in August 2022 delivers an impressive dining hall and suite of facilities to support this endeavour.

Plans for the Future

Despite a further challenging year, the College is confident that it has the people and resources to complete the delivery of the strategic aims set out in the 'Our College, Our Future' strategic plan. In the coming year, the key priorities are to:

- continue to support our students to achieve 'brilliance without barriers' in their academic studies;
- provide research leadership through postgraduate bursaries and support Fellows' research agendas;
- support our students, Fellows and staff through the cost of living crisis;
- re-open our Central Spaces to provide much-needed and inspiring facilities that will bring the St Catharine's community together after the pandemic;
- complete construction of 23 new student rooms at St Chad's and Phases 2 and 3 of the Sherlock Court refurbishment, whilst minimising the impact on College life;
- continue progress towards the fundraising campaign target of £65 million, with a tilt towards raising unrestricted income; and
- complete the Green Working Group roadmap that will define and quantify current emissions and provide action plans for achieving net-zero emissions across different areas of College life.

The Trustees thank St Catharine's students, Fellows, staff, alumni and friends for their continued support, hard work and outstanding sense of community throughout the past year.

Nicola Robert
Bursar
On behalf of the Trustees
11 November 2022

Statement of Corporate Governance

1. The following statement is provided by the Trustees to enable readers of the financial statements to obtain a better understanding of the arrangements in the college for the management of its resources and for audit.

2. The College is a corporate body consisting of the Master, the Fellows and the Scholars. It is a registered charity (number 1137463) and subject to regulation by the Charity Commission for England and Wales. The Governing Body are the charity trustees and are responsible for ensuring compliance with charity law.

3. The Governing Body consists of the Master and Professorial and Official Fellows, and exercises control over all matters concerning the College.

4. The Governing Body is advised in carrying out its duties by a number of Committees, comprised mostly or entirely of Fellows appointed by the Governing Body. These include:
    a. The Finance Committee, consisting of the Master, President, Bursar, Operations Director, Senior Tutor, Development Director, Postgraduate Tutor (Financial), a further five Fellows and the College Accountant. It meets at least once each term and monitors income and expenditure against the Budget and reports to the Governing Body at the next College meeting thereafter.
    b. The Audit Committee, comprising the Master and at least ten Fellows, which acts as the internal auditors to the accounts, as required by the Statutes of the College. The Audit Committee reports to the Governing Body annually on the financial statements, and also advises the Governing Body on the appointment of external auditors.
    c. The Investments Committee, consisting of the Master, Bursar and at least six other Fellows. There are also three Members of the College who have offered their services as advisors to the Committee and attend its meetings, which are held once each term. The Investments Committee oversees the management of the College's financial and property investments and reports to the Governing Body.
    d. The General Estates Committee, consisting of the President, the Operations Director and several other Fellows and departmental heads. The Committee monitors the condition of the College's operational estate and recommends maintenance and improvement projects. It also reports to the Governing Body on Health & Safety and Environmental matters, and on aspects of the domestic services, which the College provides to students and others.
    e. The Fellowships Committee, consisting of the Master, the President, the Senior Tutor and at least eight other Fellows, makes recommendations for the recruitment of additional Fellows according to the teaching and other needs of the College
    f. The Nominations Committee, consisting of the Master, Fellows' Registrar and four other Fellows identifies and recommends candidates to serve on standing committees and working groups
    g. The Education Committee, consisting of the Master, the Senior Tutor, twelve other Fellows and the College Librarian, reports to the Governing Body on many aspects of the Educational work of the College and its students.
    h. The Strategic Planning Committee, consisting of the Master, President, Bursar, Operations Director, Senior Tutor, Development Director, Postgraduate Tutor (Financial) and at least five other Fellows prepares and monitors progress against the strategic plan
    i. The Remuneration Committee, consisting of two external members with demonstrable knowledge of the University, Colleges and HR, the President and four other Fellows provides independent oversight of remuneration matters.
    j. A number of additional Committees support the work of the Governing Body in other areas.

5. Registers of Interests are maintained of all Trustees. Declarations of interest are made at all meetings of Committees and of the Governing Body.

6. The College's Trustees are listed at the front of these Financial Statements.

Statement of Internal Controls

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

2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.

3. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2022 and up to the date of approval of the financial statements.

4. The Governing Body is responsible for reviewing the effectiveness of the system of internal control. The following processes have been established:
    a. A comprehensive system of independent committees monitor and evaluate the College's performance against legal requirements and general good practice.
    b. A rigorous set of internal financial controls are used to protect the College's assets, to identify and manage the risk of conflicts of interest, loss, waste, bribery, fraud etc.
    c. Systems are in place to ensure that financial reporting is robust and of a high quality and to ensure that trustees comply with charity law and other regulations.
    d. Where possible there is a segregation of duties so that no single individual has sole responsibility for any single transaction from authorisation to completion and review.

5. The Governing Body's review of the effectiveness of the system of internal control is informed by the work of the various Committees, Bursar, and College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

Responsibilities of the Governing Body

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

The College's Statutes and the Statues and Ordinances of the University of Cambridge require the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the Governing Body 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 responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Statutes of the University of Cambridge. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Independent Auditors' Report to the Governing Body of St Catharine's College, Cambridge

Opinion

We have audited the financial statements of St Catharine's College (the 'College) and its subsidiaries (the 'Group') for the year ended 30 June 2022 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and College's affairs as at 30 June 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

- The contribution due from the College to the University has been computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

Matters on which we are required to report by exception

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

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

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Governing Body

As explained more fully in the responsibilities of the Governing Body statement set out on page 25, the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

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

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

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

Use of our report

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

Peters Elworthy & Moore

PETERS ELWORTHY & MOORE
Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
Date: 17 November 2022

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

Statement of Principal Accounting Policies

Basis of preparation

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

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

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

Basis of accounting

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

Going Concern

The financial statements have been prepared on a going concern basis.

The College has set a detailed budget plan for the financial year 2022–23 and an outline budget for the first six months of the 2023–24 financial year.

This financial planning work has included an analysis of the College's unrestricted liquid resources, and together these financial plans demonstrate that the College has sufficient resources to meet liabilities as they fall due. The Governing Body, as the trustee body of the College, considers preparation of these financial statements using a going concern basis to be appropriate.

Basis of consolidation

The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 27. Intra-group balances are eliminated on consolidation.

Recognition of income

Academic fees

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

Grant income

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

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

Donations and endowments

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

retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts (notes 16 & 17).

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

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

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

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

Total Return
St Catharine's operates a Total Return investment accounting policy. The College allocates a proportion of the investment earnings, net of expenses, and capital appreciation, to the income and expenditure account each year. The allocation of income is determined by a spending rule, which the College has set at 3.75% (2021: 3.75%) of the average annual value of the College's investment portfolio over the three-year period up to the commencement of the relevant financial year. The purpose of the policy is to stabilise annual spending levels from the endowment investment portfolio, and the target long run outcome is to maintain the real value of the endowment.

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

Cambridge Bursary Scheme
In 2021–22, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence, the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £185,000 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (included in note 1 as part of other income)	£253,000 (2021: £238,000)
Expenditure	£438,000 (2021: £393,000)

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

Fixed assets

Land and buildings
The main College buildings are stated at depreciated replacement cost, as determined by professional valuers. The valuation for accounts purposes was carried out by Gerald Eve, Surveyors as at 30 September 2003. An amount has been deducted from the replacement cost to reflect their accumulated obsolescence in use depending on the age of the property to give a sum for their depreciated replacement cost. All College buildings on the main sites are depreciated on a straight-line basis over 50 years. Freehold land is capitalised at its estimated market value and is not depreciated.

Finance costs that are directly attributable to the construction of buildings are capitalised as part of the cost of those assets.

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

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred to 30 June 2022. They are not depreciated until they are brought into use.

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

Maintenance of buildings
The cost of any routine maintenance costing less than £20,000 is charged to the Income and Expenditure Account as it is incurred. The cost of major refurbishment and maintenance costing more than £20,000 is capitalised and depreciated over the useful economic life of the asset concerned. The College may also set aside sums to meet future maintenance costs, these being disclosed within general reserves. Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the College.

Plant, Furniture and equipment
The cost of plant, furniture and equipment costing less than £20,000 per individual item or group of related items is written off in the year of acquisition. This includes books in the College's working library which are not capitalised as they are deemed to be immaterial. All other assets are capitalised and depreciated over their expected useful life of 10 years.

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

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

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

Heritage assets
The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets were brought into the accounts on first adoption of the RCCA format in 2005, at insurance value. Acquisitions since 1 July 2011 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

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

Freehold property was valued by Bidwells Property Consultants, Chartered Surveyors, at open market value at 30 June 2022.

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

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

Contingent liabilities and assets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Taxation
The College is a registered charity (number 01137463) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

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 liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

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

The College also operates a defined benefit plan for the College's employees of the Cambridge Colleges Federated Pension Scheme (CCFPS). Unlike the Universities Superannuation Scheme, this scheme has surpluses and deficits directly attributable to individual Colleges. Pension costs are accounted for over the period during which the College benefits from the employees' services.

There is a third defined benefit plan, The Church of England Funded Pension Scheme (CEFPS). However, because of the mutual nature of CEFPS, the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis and therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period and expenses accrued in that year, plus any impact of deficit contributions. Since the College has entered into a recovery plan that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the result expense in the income and expenditure account in accordance with Section 28 of FRS 102.

The College also operates defined contribution pension schemes and the pension charge represents the amounts payable by the College to the fund in respect of the year.

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

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

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

The College's reserves are invested in property, both direct property holdings and in property unit trusts, and in cash, equities and alternative instruments, according to a Statement of Investment Principles which is reviewed by the Investments Committee and the Governing Body from time to time. Cash balances are maintained at a level to fund recurring expenditure.

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

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

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

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 8.

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

Investment property – Properties are revalued to their fair value at the reporting date by the College's investment fund managers and chartered surveyors (see page 2). The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions. Note 9 details the current valuations.

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is based on the USS deficit recovery plan agreed during the 2020 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2038. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 26.

The notes on pages 42 to 61 form part of these accounts

Consolidated Statement of Comprehensive Income and Expenditure

	Note	Unrestricted	Restricted	Endowment	2022 Total	Unrestricted	Restricted	Endowment	2021 Total
Income		£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Academic fees and charges	1	3,545	294	-	3,839	3,223	285	-	3,508
Accommodation, catering and conferences	2	3,884	-	-	3,884	2,401	-	-	2,401
Investment income	3	473	-	3,038	3,511	452	-	3,109	3,561
Endowment return transferred	3	803	2,846	(3,649)	-	636	2,900	(3,536)	-
Other income		286	9	-	295	513	-	-	513
Total income before donations and endowments		**8,991**	**3,149**	**(611)**	**11,529**	**7,225**	**3,185**	**(427)**	**9,983**
Donations and legacies		575	1,068	-	1,643	1,505	492	-	1,997
New endowments	16	-	-	823	823	-	-	1,179	1,179
Capital grant from Colleges Fund		-	-	-	-	-	-	-	-
Other capital grants for assets		-	3,329	-	3,329	-	6,058	-	6,058
Total income		**9,566**	**7,546**	**212**	**17,324**	**8,730**	**9,735**	**752**	**19,217**
Expenditure									
Education	4	4,212	3,535	-	7,747	3,427	3,533	-	6,960
Accommodation, catering and conferences	5	6,190	-	-	6,190	5,471	-	-	5,471
Other expenditure		469	-	51	520	394	-	84	478
Contribution under Statute G,II		35	-	-	35	33	-	-	33
Total expenditure	6	**10,906**	**3,535**	**51**	**14,492**	**9,325**	**3,533**	**84**	**12,942**
Surplus/(Deficit) before other gains and losses		**(1,340)**	**4,011**	**161**	**2,832**	**(595)**	**6,202**	**668**	**6,275**
Gain/(loss) on disposal of fixed assets	8	2,638	-	-	2,638	(12)	-	-	(12)
(Loss)/gain on investments	9	(1,824)	(289)	(2,270)	(4,383)	5,177	1,710	7,826	14,713
Surplus/(Deficit) for the year		**(526)**	**3,722**	**(2,109)**	**1,087**	**4,570**	**7,912**	**8,494**	**20,976**
Other comprehensive income									
Actuarial gain/(loss) in respect of pension schemes	15	2,277	-	-	2,277	1,103	-	-	1,103
Total comprehensive income for the year		**1,751**	**3,722**	**(2,109)**	**3,364**	**5,673**	**7,912**	**8,494**	**22,079**

Consolidated Statement of Changes in Reserves

	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	Total
	£000s	£000s	£000s	£000s
Balance at 1 July 2021	**69,395**	**23,368**	**75,079**	**167,842**
(Deficit)/Surplus from income and expenditure statement	(526)	3,722	(2,109)	1,087
Other comprehensive income	2,277	-	-	2,277
Release of restricted capital funds spent in the year	-	-	-	-
Transfers between Funds & Reserves	1,245	(1,245)	-	-
Balance at 30 June 2022	**72,391**	**25,845**	**72,970**	**171,206**

	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	Total
	£000s	£000s	£000s	£000s
Balance at 1 July 2020	**63,614**	**15,563**	**66,586**	**145,763**
Surplus/(Deficit) from income and expenditure statement	4,570	7,912	8,494	20,976
Other comprehensive income	1,103	-	-	1,103
Release of restricted capital funds spent in the year	107	(107)	-	-
Transfers between Funds & Reserves	1	-	(1)	-
Balance at 30 June 2021	**69,395**	**23,368**	**75,079**	**167,842**

The Consolidated and College figures are not materially different; hence, separate statements for each are not produced.

The notes on pages 42 to 61 form part of these accounts

Consolidated and College Balance Sheets

	Note	2022 Consolidated £000s	2022 College £000s	2021 Consolidated £000s	2021 College £000s
Non-current Assets					
Fixed assets	8	69,592	69,641	58,258	58,302
Heritage assets	8	3,209	3,209	3,177	3,177
Investments	9	132,095	132,095	141,609	141,609
Total non-current assets		**204,896**	**204,945**	**203,044**	**203,088**
Current assets					
Stocks	10	210	172	178	172
Trade and other receivables	11	1,905	2,080	2,253	2,316
Cash and cash equivalents	12	1,156	949	446	385
Total current assets		**3,271**	**3,201**	**2,877**	**2,873**
Creditors: amounts falling due within one year	13	(2,770)	(2,692)	(2,338)	(2,327)
Net current assets		**501**	**509**	**539**	**546**
Total Assets less current liabilities		**205,397**	**205,454**	**203,583**	**203,634**
Creditors: amounts falling due after more than one year	14	(31,000)	(31,000)	(31,000)	(31,000)
Provisions					
Pension provisions	15	(3,191)	(3,191)	(4,741)	(4,741)
Total net assets		**171,206**	**171,263**	**167,842**	**167,893**
Restricted reserves					
Income and expenditure reserve – endowment reserve	16	72,970	72,970	75,079	75,079
Income and expenditure reserve – restricted reserve	17	25,845	25,845	23,368	23,368
		98,815	**98,815**	**98,447**	**98,447**
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		72,391	72,448	69,395	69,446
Total Reserves		**171,206**	**171,263**	**167,842**	**167,893**

The financial statements were approved by the Governing Body on 11 November 2022 and signed on its behalf by:

Professor Sir M Welland
Master

N Robert
Bursar

The notes on pages 42 to 61 form part of these accounts

Consolidated Cash Flow Statement

	Note	2022 £000s	2021 £000s
Net cash inflow from operating activities	19	3,489	11,380
Cash flows from investing activities	20	(1,669)	(10,413)
Cash flows from financing activities	21	(1,110)	(1,111)
Increase/(Decrease) in cash and cash equivalents in the year		**710**	**(144)**
Cash and cash equivalents at beginning of the year		446	590
Cash and cash equivalents at end of the year	12	**1,156**	**446**

Notes to the Accounts

1	Academic fees and charges	2022	2021
		£000s	£000s
	Colleges fees:		
	Fee income received at the Regulated Undergraduate rate	2,053	1,916
	Fee income received at the Unregulated Undergraduate rate	555	478
	Fee income received at the postgraduate rate	931	830
	Sub-total	**3,539**	**3,224**
	Other income	300	284
	Total	**3,839**	**3,508**

2	Income from accommodation, catering and conferences	2022	2021
		£000s	£000s
	Accommodation:		
	College members	2,771	2,042
	Conferences	141	-
	Sub-total	**2,912**	**2,042**
	Catering:		
	College members	830	338
	Conferences	142	21
	Sub-total	**972**	**359**
	Total	**3,884**	**2,401**

3	Endowment return and investment income	2022	2021
		£000s	£000s
3a	**Analysis of Investment Income**		
	Total return contribution (see note 3c)	3,649	3,536
	Other Investment Income	473	452
	Net income transferred to income and expenditure reserve	-	-
	Total	**4,122**	**3,988**

3b	Analysis of Investment Gains	2022	2021
		£000s	£000s
	Gains/(losses) on endowment assets:		
	Land and buildings	720	176
	Quoted and other securities and cash	(4,263)	12,495
		(3,543)	**12,671**
	Gains/(Losses) on other assets:		
	Quoted and other securities and cash	**(840)**	**2,041**
	Total	**(4,383)**	**14,712**

3c	Summary of Total Return	2022	2021
		£000s	£000s
	Income from:		
	Land and buildings	271	254
	Quoted securities	2,573	2,480
	Unit Trusts	314	322
	Income from short-term investments	(120)	53
		3,038	**3,109**
	Gains/(Losses) on endowment assets (see note 3b)	(3,543)	12,671
	Investment management costs and loan interest (see note 3d)	(51)	(84)
	Total return for year	**(556)**	**15,696**
	Total return transferred to income and expenditure reserve (see note 3a)	(3,649)	(3,536)
	Unapplied total (loss)/return for year included within Statement of Comprehensive Income and Expenditure (see note 18)	**(4,205)**	**12,160**

3d	Investment management costs and loan interest	2022	2021
		£000s	£000s
	Land and buildings	31	48
	Quoted securities - equities	20	36
	Endowment Loan Interest	-	-
		51	**84**
	Other Loan interest and costs	594	**594**
	Total	**645**	**678**

4	Education expenditure	2022	2021
		£000s	£000s
	Teaching	2,866	2,486
	Tutorial	1,210	1,113
	Admissions	1,562	1,221
	Research	825	767
	Scholarships and awards	876	1,108
	Other educational facilities	408	265
	Total	**7,747**	**6,960**

5	Accommodation, catering and conferences expenditure	2022	2021
		£000s	£000s
	Accommodation:		
	College members	2,711	2,448
	Conferences	1,231	1,322
	Sub-total	**3,942**	**3,770**
	Catering:		
	College members	1,608	1,158
	Conferences	640	543
	Sub-total	**2,248**	**1,701**
	Total	**6,190**	**5,471**

6a	Analysis of 2021/2022 expenditure by activity				
		Staff costs (note 7)	Other operating expenses	Depreciation	Total
		£000s	£000s	£000s	£000s
	Education	3,169	4,237	341	7,747
	Accommodation, catering and conferences	2,649	2,665	876	6,190
	Other	224	296	-	520
	Statute G,II	-	35	-	35
	Totals	**6,042**	**7,233**	**1,217**	**14,492**
	Expenditure includes fundraising costs of £343,567. This expenditure excludes the costs of alumni relations.				

6b	Analysis of 2020/2021 expenditure by activity				
		Staff costs (note 7)	Other operating expenses	Depreciation	Total
		£000s	£000s	£000s	£000s
	Education	2,752	3,867	341	6,960
	Accommodation, catering and conferences	2,592	2,003	876	5,471
	Other	211	267	-	478
	Statute G,II	-	33	-	33
	Totals	**5,555**	**6,170**	**1,217**	**12,942**
	Expenditure includes fundraising costs of £381,406. This expenditure excludes the costs of alumni relations.				

6c	Auditors' remuneration	2022	2021
		£000s	£000s
	Other operating expenses include:		
	Audit fees payable to the College's external auditors	26	23
	Other fees payable to the College's external auditors	-	-
	Totals	**26**	**23**

7	Staff costs				
	Consolidated	Academic	Non-academic	2022 Total	2021 Total
		£000s	£000s	£000s	£000s
	Staff costs:				
	Salaries	1,294	3,541	4,835	4,495
	National Insurance	116	312	428	385
	Pension costs	216	563	779	675
		1,626	**4,416**	**6,042**	**5,555**

		Average staff numbers 2022		Average staff numbers 2021	
		Number of Fellows	Full-time equivalents	Number of Fellows	Full-time equivalents
	Academic	57	-	55	-
	Non-academic	4	114	4	112
	At the Balance Sheet date there were 63 (2021: 62) members of the Governing Body. During the year the average number receiving remuneration was the 61 shown above.				

	The number of officers and employees of the College, including Head of House, who received remuneration in the following ranges was:		
		2022 Total	2021 Total
	£100,001–£110,000	1	1
	£110,001 –£120,000	1	-

	Remuneration includes salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

	Key management personnel				
	Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. These are the Master, Senior Tutor, Bursar, Operations Director, Development Director and Chaplain. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.				
				2022 Total	2021 Total
				£000s	£000s
	Aggregated remuneration			475	472

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

8	Fixed assets						
	Consolidated	College buildings and Site	College houses and hostels	Plant, fixtures and fittings	Assets Under Construction	2022 Total	2021 Total
		£000s	£000s	£000s	£000s	£000s	£000s
	Cost or valuation						
	At beginning of year	50,282	16,531	379	7,144	74,336	69,498
	Additions	-	-	-	12,635	12,635	5,350
	Transfers	12	-	-	(13)	(1)	-
	Disposals	-	(137)	-	-	(137)	(512)
	At end of year	**50,294**	**16,394**	**379**	**19,766**	**86,833**	**74,336**
	Depreciation						
	At beginning of year	13,083	2,921	74	-	16,078	14,911
	Charge for the year	894	285	38	-	1,217	1,217
	Eliminated on disposals	-	(54)	-	-	(54)	(50)
	At end of year	**13,977**	**3,152**	**112**	-	**17,241**	**16,078**
	Net book value						
	At end of year	**36,317**	**13,242**	**267**	**19,766**	**69,592**	**58,258**
	At beginning of year	37,199	13,610	305	7,144	58,258	54,587
	College						
	Cost or valuation						
	At beginning of year	50,283	16,574	379	7,145	74,381	69,542
	Additions	-	-	-	12,638	12,638	5,350
	Transfers	12	-	-	(12)	-	-
	Disposals	-	(137)	-	-	(137)	(511)
	At end of year	**50,295**	**16,437**	**379**	**19,771**	**86,882**	**74,381**
	Depreciation						
	At beginning of year	13,084	2,921	74	-	16,079	14,911
	Charge for the year	894	284	38	-	1,216	1,218
	Eliminated on disposals	-	(54)	-	-	(54)	(50)
	At end of year	**13,978**	**3,151**	**112**	-	**17,241**	**16,079**
	Net book value						
	At end of year	**36,317**	**13,286**	**267**	**19,771**	**69,641**	**58,302**
	At beginning of year	37,199	13,653	305	7,145	58,302	54,631
	The insured value of freehold land and buildings as at 30 June 2022 was £168,616,915 (2021: £155,254,085).						
	The cost to the group of freehold buildings and assets under construction consists of the costs incurred by the College less the surplus recorded in the accounts of St Catharine's College Events Limited, a subsidiary undertaking, and eliminated on consolidation.						

Included within College Buildings and Houses is freehold land valued at £8 million, which is not depreciated.

8	Fixed assets (continued)		
	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 1 July 2011 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date and as reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they were brought into the accounts at insurance value on first adoption of the RCCA format. As a result the total included in the balance sheet is partial.		
	Amounts for the current and previous years were as follows:		
		2022	**2021**
		£000s	**£000s**
	Acquisitions purchased with specific donations	-	40
	Acquisitions purchased with College funds	32	7
	Total cost of acquisitions purchased	-	**47**
	Value of acquisitions by donation	32	-
	Total acquisitions capitalised	**3,209**	**3,177**

9	Investments				
		Consolidated	**College**	**Consolidated**	**College**
		2022	**2022**	**2021**	**2021**
		£000s	**£000s**	**£000s**	**£000s**
	Balance at beginning of year	141,609	141,609	123,422	123,422
	Additions	3,299	3,299	98,442	98,442
	Disposals	(2,172)	(2,172)	(93,060)	(93,060)
	Transfer to Operational Buildings	-	-	-	-
	Gain/(loss)	(4,666)	(4,666)	9,169	9,169
	Increase/(decrease) in cash balances held at fund managers	(5,975)	(5,975)	3,636	3,636
	Balance at end of year	**132,095**	**132,095**	**141,609**	**141,609**
	Represented by:				
	Property	8,675	8,675	9,035	9,035
	Quoted securities – equities	-	-	-	-
	Fixed interest securities	-	-	-	-
	Investments in subsidiary undertakings	-	-	-	-
	Cash and cash equivalents at investment managers	14,472	14,472	20,447	20,447
	Managed Multi-Asset Portfolios and Other Investments	108,948	108,948	112,127	112,127
	Total	**132,095**	**132,095**	**141,609**	**141,609**

10	Stocks and work in progress				
		Consolidated	**College**	**Consolidated**	**College**
		2022	**2022**	**2021**	**2021**
		£000s	**£000s**	**£000s**	**£000s**
	Goods for resale	172	172	172	172
	Work in progress	38	-	6	-
	Other stocks	-	-	-	-
	Totals	**210**	**172**	**178**	**172**

11	Trade and other receivables				
		Consolidated	College	Consolidated	College
		2022	2022	2021	2021
		£000s	£000s	£000s	£000s
	Members of the College	154	154	21	21
	Amounts due from subsidiary undertakings	-	221	-	62
	Other receivables	554	517	495	503
	Prepayments and accrued income	1,197	1,188	1,737	1,730
	Totals	**1,905**	**2,080**	**2,253**	**2,316**

12	Cash and cash equivalents				
		Consolidated	College	Consolidated	College
		2022	2022	2021	2021
		£000s	£000s	£000s	£000s
	Short-term money market investments	-	-	-	-
	Bank deposits	-	-	-	-
	Current accounts -Interest earning	1,156	949	446	385
	Cash in hand	-	-	-	-
	Totals	**1,156**	**949**	**446**	**385**

13	Creditors: amounts falling due within one year				
		Consolidated	College	Consolidated	College
		2022	2022	2021	2021
		£000s	£000s	£000s	£000s
	Bank overdraft	-	-	-	-
	Trade creditors	173	166	172	170
	Members of the College	270	270	292	292
	Amounts due to subsidiary undertakings	-	-	-	-
	University fees	307	307	240	240
	Contribution to Colleges Fund	35	35	33	33
	Other creditors *(e.g. VAT)*	241	241	251	265
	Accruals and deferred income	1,744	1,673	1,350	1,327
	Totals	**2,770**	**2,692**	**2,338**	**2,327**

14	Creditors: amounts falling due after more than one year				
		Consolidated	College	Consolidated	College
		2022	2022	2021	2021
		£000s	£000s	£000s	£000s
	Bank loans	6,000	6,000	6,000	6,000
	Other Loans	25,000	25,000	25,000	25,000
	Totals	**31,000**	**31,000**	**31,000**	**31,000**

In 2018–19, the College borrowed £20 million from Pension Insurance Corporation. The loan is unsecured and is repayable in full in 2063 and has a fixed interest rate of 2.97%. In 2013-14, the College borrowed from institutional investors, collectively with other colleges, the College's share being £5 million. The loans are unsecured and repayable during the period 2043-2053, and are at fixed interest rates of approximately 4.4%. Although issued through a funding vehicle, the College has no responsibility for the obligations of any other of the issuing Colleges. In addition, the College has existing other unsecured borrowings of £6 million from a bank, repayable in 2048, at a fixed interest rate of 4.93%.

15	Pension provisions					
	Consolidated & College	USS	CCFPS	CEFPS	Total 2022	Total 2021
		£000s	£000s	£000s	£000s	£000s
	Balance at beginning of year	479	4,258	4	4,741	5,801
	Movement in year:					
	Current service cost including life assurance	964	179	-	1,143	380
	Contributions	(261)	(234)	(2)	(497)	(451)
	Other finance cost	4	77	-	81	114
	Actuarial (gain) / loss recognised in Statement of Comprehensive Income and Expenditure	-	(2,277)	-	(2,277)	(1,103)
	Balance at end of year	**1,186**	**2,003**	**2**	**3,191**	**4,741**

16	Endowment funds				
	Restricted net assets relating to endowments are as follows:				
	Consolidated & College	Restricted permanent endowments	Unrestricted permanent endowments	Total 2022	Total 2021
		£000s	£000s	£000s	£000s
	Balance at beginning of year				
	Capital	73,673	1,406	75,079	66,586
	New donations and endowments	818	5	823	1,179
	(Decrease)/Increase in market value of investments	(2,875)	(57)	(2,932)	7,315
	Transfer between Funds	-	-	-	(1)
	Balance at end of year	**71,616**	**1,354**	**72,970**	**75,079**
	Analysis by type of purpose				
	Fellowship Funds	25,239	-	25,239	26,130
	Prizes	1,153	151	1,304	1,318
	Travel Awards	300	749	1,049	1,084
	Home Bursaries	7,928	-	7,928	7,727
	Graduate Bursaries	30,304	-	30,304	31,510
	Overseas Bursaries	4,280	-	4,280	4,453
	Grants	341	454	795	825
	Other	1,343	-	1,343	1,388
	General Endowment	728	-	728	644
	Group Total	**71,616**	**1,354**	**72,970**	**75,079**
	Analysis by asset				
	Property	4,703	89	4,792	4,790
	Investments	59,067	1,117	60,184	59,448
	Cash	7,846	148	7,994	10,841
	Group Total	**71,616**	**1,354**	**72,970**	**75,079**

17	**Restricted Reserves**					
	Reserves with restrictions are as follows:					
	Consolidated & College	**Capital grants unspent**	**Permanent unspent and other restricted income**	**Restricted expendable endowment**	**2022 Total**	**2021 Total**
		£000s	**£000s**	**£000s**	**£000s**	**£000s**
	Balance at beginning of year					
	Capital	14,790	-	2,630	17,420	10,154
	Accumulated income	-	5,899	49	5,948	5,409
	New grants	3,329	-	-	3,329	6,058
	New donations	-	302	1,069	1,371	778
	Endowment return transferred	-	2,787	59	2,846	2,900
	Other investment income					
	Increase/(decrease) in market value of investments	-	(230)	(59)	(289)	1,710
	Expenditure	-	(3,011)	(524)	(3,535)	(3,533)
	Capital grants utilised	-	-	-	-	(107)
	Transfer between Funds	(1,133)	(10)	(102)	(1,245)	-
	Balance at end of year					
	Capital	**16,986**	**-**	**3,086**	**20,072**	**17,420**
	Accumulated income	-	**5,737**	**36**	**5,773**	**5,948**
	Analysis of other restricted funds/donations by type of purpose					
	Fellowship Funds	-	2,623	1,180	3,803	4,130
	Prizes	-	267	6	273	281
	Travel Awards	-	254	-	254	263
	Home Bursaries	-	724	-	724	722
	Graduate Bursaries	-	475	-	475	497
	Overseas Bursaries	-	1,243	-	1,243	1,294
	Grants	16,986	47	428	17,461	15,367
	Other	-	68	1,508	1,576	777
	General Endowment	-	36	-	36	37
	Group Total	**16,986**	**5,737**	**3,122**	**25,845**	**23,368**

18	Memorandum of Unapplied Total Return		
	Included within reserves the following amounts represent the Unapplied Total Return of the College:		
		2022	2021
		£000s	£000s
	Unapplied Total Return at beginning of year	36,459	24,299
	Unapplied Total Return/(Loss) for year (see note 3c)	(4,205)	12,160
	Unapplied Total Return at end of year	**32,254**	**36,459**

19	Reconciliation of consolidated surplus for the year to net cash inflow from operating activities		
		2022	2021
		£000s	£000s
	Surplus for the year	1,087	20,976
	Adjustment for non-cash items		
	Depreciation	1,217	1,217
	Investment income	-	-
	Loss/(Gain) on endowments, donations and investment property	4,750	(9,159)
	(Increase)/Decrease in stocks	(32)	8
	Decrease/(Increase) in trade and other receivables	349	640
	Increase/(Decrease) in creditors	430	79
	Increase/(Decrease) in provisions	-	-
	Pension costs less contributions payable	727	44
	Adjustment for investing or financing activities		
	Investment income	(3,511)	(3,562)
	Interest payable	1,110	1,125
	Loss/(Profit) on the sale of non-current assets	(2,638)	12
	Net cash inflow from operating activities	**3,489**	**11,380**

20	Cash flows from investing activities		
		2022	2021
		£000s	£000s
	Proceeds from sales of non-current fixed assets	2,721	449
	Non-current investment disposal	10,434	89,415
	Investment income	3,511	3,562
	Endowment funds invested	(5,670)	(98,442)
	Withdrawal of deposits	-	-
	Payments made to acquire non-current assets	(12,665)	(5,397)
	Total cash flows from investing activities	**(1,669)**	**(10,413)**

21	Cash flows from financing activities		
		2022	2021
		£000s	£000s
	Interest paid	(1,110)	(1,111)
	New secured loans	-	-
	Total cash flows from financing activities	**(1,110)**	**(1,111)**

22	Consolidated reconciliation and analysis of net debt			
		At 1 July 2021	Cash Flows	At 30 June 2022
		£000s	£000s	£000s
	Cash and cash equivalents	446	710	1,156
	Borrowings:			
	Amounts falling due after more than one year			
	Unsecured loans	(31,000)	-	(31,000)
	Net total	**(30,554)**	**710**	**(29,844)**

23	Financial Instruments	2022	2021
		£000s	£000s
	Financial assets		
	Financial assets at fair value through Statement of Comprehensive income		
	Listed equity investments	-	-
	Other Investments - including multi-asset portfolios	108,922	112,124
	Financial assets that are equity instruments measured at cost less impairment		
	Other equity investments	27	3
	Financial assets that are debt instruments measured at amortised cost		
	Cash and cash equivalents	15,628	20,893
	Other equity investments	-	-
	Loan notes	-	-
	Other debtors	708	516
	Financial liabilities		
	Financial liabilities at fair value through Statement of Comprehensive Income		
	Forward foreign currency contracts	-	-
	Financial liabilities measured at amortised cost		
	Bank overdraft	-	-
	Loans	31,000	31,000
	Service concessions	-	-
	Finance leases	-	-
	Trade creditors	173	172
	Other creditors	809	815

24	Capital commitments		
		2022	2021
		£000s	£000s
	Capital commitments at 30 June 2022 are as follows:		
	Authorised and contracted:		
	Building works	11,060	14,152
	Collective investment with Cambridge University & other Cambridge Colleges	84	74
	Collective investment schemes through investment managers	247	334
		11,391	**14,560**
	Authorised but not yet contracted for	1,398	6,776
	Commitments under finance leases entered into but not yet provided for in the financial statements	-	-

25	Lease obligations		
		2022	2021
		£000s	£000s
	At 30 June 2022 the College had commitments under non-cancellable operating leases as follows:		
	Land and buildings:		
	Expiring within one year	95	256
	Expiring between two and five years	34	48
	Expiring in over five years	12	17
		141	**321**
	Other		
	Expiring within one year	27	10
	Expiring between two and five years	34	10
	Expiring in over five years	-	-
		61	**20**

26. Pension schemes

In addition to the defined contribution schemes for assistant staff, the College participates in three defined benefit schemes, the Universities Superannuation Scheme (USS), the Cambridge Colleges Federation Pension Scheme (CCFPS), and the Church of England Funded Pension Scheme (CEFPS). The total pension cost for the year ended 30 June 2022, split between staff costs and other costs, was as follows:

	2022	2021
	£000	£000
USS: Charged to income and expenditure	261	221
CCFPS: Charged to income and expenditure	256	274
Other pension schemes: Contributions	262	180
	779	**675**
USS: Pension liability movement charged to other costs	707	-
	1,486	**675**

University Superannuation Scheme

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 (the valuation date), which was carried out using the projected unit method.

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

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

The key financial assumptions used in 2020 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 increases (CPI)	Term dependent rates 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% from 2040.
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-Retirement: 2.75% 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:

Mortality base table	**2020 Valuation** 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% p.a. and a long term Improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2022	2021
Males currently aged 65 (years)	23.9	24.7
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9

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

	2022	2021
Discount rate	3.31%	0.78%
Pensionable salary growth	3.24%	2.96%

Cambridge Colleges Federation Pension Scheme

The College is also a member of a multi-employer defined benefits plan, the Cambridge Colleges' Federated Pension Scheme (CCFPS). The liabilities of the plan have been calculated, at 30 June 2022, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

The principal actuarial assumptions at the balance sheet date were as follows:

	2022 % p.a.	2021 % p.a.
Discount rate	3.80	1.80
Increase in salaries	3.25	3.10
Retail Price Index (RPI) assumption	3.45*	3.40
Consumer Price Index (CPI) assumption	2.75*	2.60
Pension increases in payment (RPI max 5% p.a.)	3.30*	3.30
Pension increases in payment (CPI max 2.5%)	2.05*	1.95

*For 1 year only, it has been assumed that RPI will be at 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% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements (2021: S3PA with CMI_2020 future improvement factors and a long-term future improvement rate of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male aged 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 of 23.2 years (previously 23.2 years).
- Female age 45 now and retiring in 20 years would have a life expectancy of 25.7 years (previously 25.7 years).

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

Cambridge Colleges Federation Pension Scheme (continued)

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

The amounts recognised in the balance sheet as at 30 June 2022 (with comparative figures as at 30 June 2021) are as follows:

	2022 £000s	2021 £000s
Present value of plan liabilities	(11,028)	(14,930)
Market value of plan assets	9,026	10,673
Net defined benefit asset/(liability)	(2,002)	(4,257)

The amounts to be recognised in Income and Expenditure for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022 £000s	2021 £000s
Current service cost	141	166
Administrative expenses	19	18
Interest on net defined benefit (asset)/liability	77	77
(Gain)/loss on plan changes	-	-
Total charge	237	261

Changes in the present value of the plan liabilities for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022 £000s	2021 £000s
Present value of plan liabilities at beginning of period	14,930	15,320
Current service cost	141	166
Employee contributions	27	22
Benefits paid	(370)	(349)
Interest on plan liabilities	267	221
Actuarial losses/(gains)	(3,967)	(450)
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of Scheme liabilities at end of period	11,028	14,930

Cambridge Colleges Federation Pension Scheme (continued)

Changes in the fair value of plan assets for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022 £000s	2021 £000s
Market value of plan assets at beginning of period	10,673	10,036
Contributions paid by the College	234	197
Employee contributions	27	22
Benefits paid	(370)	(349)
Administrative expenses paid	(25)	(30)
Interest on plan assets	190	144
Return on assets, less interest included in Profit and Loss	(1,702)	653
Market value of Scheme assets at end of period	9,026	10,673
Actual return on plan assets	(1,512)	797

The major categories of plan assets as a percentage of total Scheme assets at 30 June 2022 (with comparative figures at 30 June 2021) are as follows:

	2022	2021
Equities	52%	48%
Bonds & Cash	34%	42%
Properties	14%	10%
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 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022 £000s	2021 £000s
Return on assets, less interest included in Income & Expenditure	(1,702)	653
Expected less actual plan expenses	(6)	(12)
Experience gains and losses arising on plan liabilities	(398)	273
Changes in assumptions underlying the present value of plan liabilities	4,365	177
Remeasurement of net defined benefit liability recognised in OCI	2,259	1,091

Cambridge Colleges Federation Pension Scheme (continued)

Movement in the net defined benefit asset/(liability) during the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022 £000s	2021 £000s
Net defined benefit asset/(liability) at beginning of year	(4,258)	(5,285)
Recognised in Income and Expenditure	(237)	(261)
Contributions paid by the College	234	197
Remeasurement of net defined benefit liability recognised in OCI	2,259	1,091
Surplus/(deficit) in plan at the end of the year	(2,002)	(4,258)

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 FRS102.

The last such actuarial valuation was as at 31 March 2020. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 21 June 2021 and are as follows:

- Annual contributions of not less than £124,600 per annum payable for the period from 1 July 2021 to 31 March 2030.

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

Church of England Funded Pensions Scheme
The college participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies. Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOCIE in the year, are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).

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

- An average discount rate of 3.2% pa
- RPI inflation of 3.4% pa (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% pa; and
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model, with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa.

Church of England Funded Pensions Scheme (continued)

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

% of pensionable stipends	1 January 2018 to 31 December 2020	1 January 2021 to 31December 2022
Deficit repair contributions	11.9%	7.1%

As at 31 December 2019, 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the above table. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules. Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2020 and over 2021 is set out in the table below.

	2021	2020
	£000s	£000s
Balance sheet liability at 1 January	4	6
Deficit contribution paid	(2)	(3)
Interest cost (recognised in SOCIE)	-	-
Remaining change to the balance sheet liability* (recognised in the SOCIE)	-	1
Balance sheet liability at 31 December	2	4

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

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. In general, these are set by reference to the duration of the deficit recovery payments but as at 31 December 2021, under accounting rules the payments are not discounted since the remaining recovery plan is less than 12 months. No price inflation assumption is needed since pensionable stipends for the remainder of the recovery plan are already know.

	December 2021	December 2020	December 2019
Discount rate	0.0% pa	0.2% pa	1.1% pa
Price inflation	n/a	3.1% pa	2.8% pa
Increase to total pensionable payroll	-1.5% pa	1.6% pa	1.3% pa

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

Notes to the Accounts

27. Principal subsidiary and associated undertakings and other significant investments

The College holds more than 20% of the share capital of the following companies:

Subsidiary undertakings	Country of registration or incorporation	Shares held	
		Class	%
St Catharine's College Development Ltd	UK	Ordinary	100
St Catharine's College Events Ltd	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves	Result for the year
		2022	2022
		£000s	£000s
St Catharine's College Development Ltd	Development contractor	-	-
St Catharine's College Events Ltd	Functions and events, and contractor	4	-

28 Related Party Transactions

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

The College maintains a register of interests for all College Governing Body members and where any member of the College Governing Body has a material interest in a College matter they are required to declare that fact.

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

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering. The Trustees remuneration is overseen by the Remuneration Committee.

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

From	To	2022 Number	2021 Number
£0	£10,000	36	33
£10,001	£20,000	4	4
£20,001	£30,000	2	3
£30,001	£40,000	8	9
£40,001	£50,000	3	4
£50,001	£60,000	7	6
£60,001	£70,000	1	1
£70,001	£80,000	1	1
£80,001	£90,000	1	1
£90,001	£100,000	-	-
£100,001	£110,000	-	-
	Total	**63**	**62**

The total Trustee salaries were £1,211,943 for the year (2021: £1,228,127)

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions) and employer contributions to pensions which totalled £395,711 for the year (2021: £388,034)

The College has two (trading and dormant) subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales.

The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties.

Notes to the Accounts

Like some other colleges, the College offers a shared equity housing assistance scheme to Fellows, in order to attract them to work in Cambridge, which is a high cost residential area. As at 30 June 2022 2 (2021: 2) Fellows benefited from assistance and the College's contribution was £270,000 (2021: £270,000).

THE MASTER AND FELLOWS OF THE COLLEGE OR HALL OF SAINT CATHARINE THE VIRGIN IN THE U

England & Wales - Charity number 1137463

Accounts

ST CATHARINE'S COLLEGE, CAMBRIDGE

REPORT OF THE TRUSTEES
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2021

Charity Registration No: 01137463

INTRODUCTION

St Catharine's College is one of 31 Colleges within the University of Cambridge, each of which is an independent, self-governing body with its own property and income. The College was founded in 1473 by Robert Woodlark and received its Royal Charter in 1475.

Affectionately known as 'Catz', the College is a welcoming, thriving and vibrant academic community of approximately 1,000 students, Fellows and staff located in the heart of Cambridge. The College is dedicated to academic excellence and to recruiting the most able students, whatever their backgrounds, to join our teaching and research community.

The College admits both undergraduate and postgraduate students. The College has a large Fellowship, which is active in research, teaching, pastoral support and the continued development of both the College and the wider University.

The College is a registered charity subject to regulation by the Charity Commission for England and Wales and is registered with the Fundraising Regulator.

The formal title of the College is The Master and Fellows of the College or Hall of St Catharine the Virgin in the University of Cambridge. The short title is St Catharine's College.

PROFESSIONAL ADVISORS

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

Solicitors
Ashton KCJ
Chequers House
77–81 Newmarket Road
Cambridge
CB5 8EU

Chartered Surveyors
Bidwells Property Consultants
Trumpington Road
Cambridge
CB2 2LD

Bankers
Barclays Bank Plc
Cambridge Business Centre
Cambridge
CB2 3PZ

Investment Fund Managers
1. Legal & General Investment Management
One Coleman Street
London
EC2R 5AA

2. CCLA Investment Management
Senator House
85 Queen Victoria Street
London
EC4V 4ET

CHARITY TRUSTEES

The members of the College's Governing Body act as the Trustees of the charity. In the financial year ending 30 June 2021, the Governing Body met ten times and comprised the following members:

Professor Sir M Welland
Professor P Tyler (to 30.09.20)
Dr P D Wothers
Professor E V Ferran
Professor H Van de Ven
Dr I C Willis
Professor Sir C M Clark
Dr G E Kantaris
Mr M F Kitson
Dr R A Melikan
Professor M P F Sutcliffe
Dr J H Xuereb (to 31.08.20)
Professor A P Davenport
Dr K J Dell
Dr C J Gonda
Professor N Berend
Dr D C Aldridge
Professor R W Dance
Professor M C Elliott
Ms I Borzym
Professor A S Brundin
Dr S Iyer
Dr M J Mason
Dr S N Taraskin
Dr D J Bainbridge
Dr H Wydra
Dr H M M Lees-Jeffries
Dr E Wickham
Dr G Carr
Dr M Griffin (to 30.09.20)
Professor R Harrison
Professor J Dalley
Mrs D G Loveluck
Dr I Scales
Professor W Sutherland
Dr J Neufeld (to 30.09.21)
Dr S Taylor
Professor S Althorpe
Dr F Santos
Professor S Marciniak
Dr H Kandil
Dr M D Hurley (to 31.08.20)
Professor N Morrell
Dr J Gwynne
Dr M Kilkenny
Dr J Sidey
Dr Y R Chen
Professor M Nicholson
Professor J Allwood
Dr V Caldari
Dr C Higgins
Dr L Shmilovits (to 25.09.21)
Dr S Qadiri
Dr C Ciccarelli
Dr N Gallagher
Ms H Hayward
Rev'd A Barrett
Ms N Robert
Professor P Raphaël
Dr P Candy (to 31.07.21)
Dr J Pausch
Dr V Kotsidis
Dr H C Canuto
Dr R Roychoudhuri
Dr A Szewczak-Harris

Finance Committee
Professor Sir M Welland
Mrs N Robert
Mrs H Hayward
Dr H C Canuto
Mrs D G Loveluck
Dr P Wothers
Dr R A Melikan
Dr S Iyer
Professor J Dalley
Dr S Taylor
Dr Y R Chen
Dr N Gallagher
Dr V Kotsidis
Mrs K Wall

Investments Committee
Professor Sir M Welland
Mrs N Robert
Mr M Kitson
Professor A Davenport
Ms I Borzym
Dr S Iyer
Dr S Taylor
Dr L Shmilovits
Mr N Ostrer
Mr A Connell
Ms M Devani

Senior College Officers
Master – Professor Sir M Welland
President – Dr P D Wothers
Senior Tutor – Dr H C Canuto
Bursar – Mrs N Robert
Director of Development – Mrs D G Loveluck
Operations Director – Mrs H Hayward

ST CATHARINE'S COLLEGE, CAMBRIDGE

CONTENTS

	Page
PART 1: Report of the Trustees	
Aims and objectives	5
Public benefit	5–6
Equality, diversity and inclusion	6
College funding	7
Achievements and performance	7–15
Financial review	15–20
Principal risks and uncertainties	20–21
Plans for the future	21–22
PART 2: Financial statements	
Statement of corporate governance	23
Statement of internal controls	24
Responsibilities of the Governing Body	25
Independent auditors' report	26–29
Statement of principal accounting policies	30–38
Consolidated statement of comprehensive income and expenditure	39
Consolidated statement of changes in reserves	40
Consolidated and College balance sheets	41
Consolidated cash flow statement	42
Notes to the accounts	43–63

AIMS AND OBJECTIVES

The mission of the University of Cambridge is to 'contribute to society through the pursuit of education, learning and research at the highest international levels of excellence' and as part of the Collegiate University, St Catharine's College shares in this goal.

The charitable objectives of the College are to advance education, religion, learning and research in the arts, social sciences and sciences. It is our mission to strengthen and sustain St Catharine's for generations to come and we will do this by pursuing the following strategic aims:

- to provide a world class education for our students, in a supportive environment where academic aspiration, diversity and wellbeing are promoted;
- a selective, planned renewal of buildings that support College operations, ensuring members enjoy a high standard of living and access to state-of- the-art facilities while also increasing opportunities for income generation;
- to develop our people to best serve our College community; and
- to expand the College's revenue base, building up our endowment and managing our investments prudently, in order to maximise support for our students and attract outstanding academics.

Further information about how the College plans to achieve these aims is set out in the College's Strategic Plan: 'Our College, Our Future'.

PUBLIC BENEFIT

The College has due regard to Charity Commission guidance on public benefit. The College provides, in conjunction with the University of Cambridge, an education for over 800 undergraduate and postgraduate students, which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- support for school students and their teachers to raise aspirations and help these students reach their full academic potential, with the ultimate aim of encouraging applications from students with academic potential of all backgrounds;
- teaching facilities, academic guidance, and individual or small-group undergraduate supervision, as well as pastoral, administrative and academic support through its tutorial system for all students;
- welfare, 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.

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

- there are no geographical restrictions in the College's charitable objectives, and students and academic staff of the College are drawn from across the UK and internationally;
- there are no age restrictions in the College's objects, although the vast majority of undergraduates are 18–21 years old when they start their course; and
- there are no religious restrictions in the College's objects and a wide range of faith traditions are represented in the College membership.

The College advances research through:

- providing Junior Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period as they prepare to undertake the full teaching and administrative duties of an academic post;
- supporting research work pursued by its other Fellows by promoting interaction across disciplines, and providing facilities and grants for national and international conferences, research trips and research materials;
- hosting visits from outstanding academics from the UK and abroad; and
- encouraging the dissemination of research undertaken by members of the College to lay and academic audiences by supporting public relations, research seminars, the publication of books and papers in academic journals, or other suitable means.

The College maintains an extensive Library, with a catalogue integrated into that of the University, which is a valuable in-person and digital resource for students and Fellows of the College, members of other Colleges and the University of Cambridge more widely, external scholars and researchers, and the public through occasional exhibitions.

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on religious 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 (when regulations permit, these are open to the general public);
- supports, through the College Chaplain's role as part of our Welfare Team, the emotional, mental and spiritual wellbeing of all members of the College community; and
- maintains both a student choir, and a choir formed of girls from local schools, entry to which is by competitive singing test.

The calendar of events held at St Catharine's regularly includes activities for external audiences, aligned with the College's charitable objectives: from musical performances to discussions of research by Fellows and students. This strengthens our relationships and standing with other communities, particularly in the local area.

EQUALITY, DIVERSITY AND INCLUSION

St Catharine's is committed to being an inclusive community, upholding excellence, diversity and equality of opportunity for all members. Through honest self-reflection, the College can learn from our 15th-century foundations and how, with each generation, our community has modernised and become more representative of the wider world.

The Equality, Diversity & Inclusion (EDI) Working Group was established by the College in 2020 to help guide and inform policies, procedures and behaviours across all aspects of College life. The membership of the group aims to represent all facets of the St Catharine's community, and includes Fellows, staff and students. The group is in the process of drafting an EDI strategy and supporting the development of College-wide values, which will be finalised and published during the new academic year.

The College's LGBTQ+ Care Group was created in 2021 to build on the many ways in which St Catharine's was already nurturing an environment that values diversity and is supportive on issues of importance for people who identify as LGBTQ+. The group will provide a dedicated forum for discussing issues that affect LGBTQ+ members of the College community, and can recommend further investigation and/or action to the College's various committees to ensure any issues are resolved as effectively as possible.

COLLEGE FUNDING

St Catharine's funds its activities from academic fees, charges for student residences and catering, income from its conference business and investments, and donations and bequests.

In total, academic fees from undergraduate and postgraduate students account for about 28% of total normal annual income. The fee received from postgraduates is a proportion of a single fee charged by the University. The fee is calculated according to a formula that assigns weightings to different categories of postgraduate student. Meanwhile, international undergraduates pay separate fees to the College and the University that are not shared.

For undergraduate students, UK tuition fees are paid either directly by the students themselves or on behalf of the students through the Student Loan Company. The College collects these fees and passes half of their value to the University. The College admits, matriculates and accommodates undergraduates, provides supervisions for them, oversees their academic progress, takes responsibility for their pastoral care, and presents them for degrees. The University provides lectures and laboratories, and examines and classifies students. The portion of the tuition fee going to the College only partly covers the real costs of offering the world-class, small-group teaching provided by the College. The shortfall has to be made up by other sources of income.

Students living in College accommodation pay rent and all students, if they wish, can buy food and drink from the Dining Hall or Coffee Bar/Bar. Through its subsidiary, St Catharine's College Events Limited, the College has a commercial business, which consists of conferences and corporate functions. In a normal year, revenues from residence, catering and conferences provides just under half the College's income. The College endowment provides a growing proportion of income thanks to the generous gift from the David & Claudia Harding Foundation in support of postgraduate scholarship bursaries. The balance of income comes from generous donations and legacies from alumni and friends of the College.

ACHIEVEMENTS AND PERFORMANCE

Continuing to adapt to the challenges of the pandemic

St Catharine's students, staff and Fellows have displayed remarkable resilience and creativity this year, as demonstrated by how our community worked together to keep the College functioning during the pandemic, found new uses for existing spaces (indoors and outdoors), embarked on ambitious, new projects, and introduced a plethora of activities to support the wellbeing of students. This has made it possible to continue to provide an environment in which individuals can excel, even with the exceptional challenges presented by COVID-19.

A great example of this creative approach was our partnership with Cambridge Women's Aid, kindly supported by the Monday Charitable Trust. When it became clear that some College properties would be vacant for several months in 2020, St Catharine's offered accommodation free-of-charge for use as "pop-up respite beds" – a short-term solution while permanent arrangements could be put in place. Between 27 April and 3 September 2020, 23 women and children benefited from the safety, comfort and security of life in College, with CCTV and our team of porters operating 24/7. In total, the partnership provided 1,456 nights of safe accommodation. To ensure this novel approach had a lasting legacy, spokespeople from both organisations were interviewed by local and national media to encourage others to open up space for families in the future. Conversations are already at an advanced stage to explore how the partnership might continue to support and assist women starting new lives after abusive relationships.

Academic achievements
For the academic year 2020–21, the student body comprised 457 undergraduates (56%) and 364 postgraduate students (44%, which included 44 students on clinical medical and veterinary medicine courses).

Undergraduates

Statistics for the academic year 2020–21:

By gender		By origin	
Female	246	Home	366
Male	210	EU	41
Other	1	Overseas	50
Total undergraduate student body		**457**	

Admissions
During the undergraduate admissions round of 2020–21, the College received a record 1,086 applications. For the first time, all admissions interviews were conducted online. The College looks forward to welcoming 136 first-year undergraduates in October 2021.

Widening participation
The Office for Students continues to call for "bold and ambitious" action to improve access to and widen participation in higher education. In addition, the pandemic has forced the College to think creatively about how we engage students from backgrounds that have been traditionally under-represented in higher education. The College successfully delivered an innovative programme of online activities that attracted over 6,500 participants (students and their supporters), with virtual events often hosted in collaboration with new and existing partners. The College also continued to ensure that any COVID-related increased disparities in educational opportunity between applicants were carefully considered in our decision-making processes. Consequently, 83% of our 2021 UK offer holders were from state schools and 80% of UK students joining the College in October 2021 are from the state sector (the University's current target is to reach 69.1% by 2024–25).

Teaching
The College employed 15 teaching officers (two of whom are shared with another College), each of whom took a major teaching role and a leading responsibility for the academic development of undergraduates in their subject. Teaching in College was delivered in a blended format allowing for small-group teaching sessions (supervisions) to be conducted in a COVID-secure manner, either remotely or in-person. For instance, Fellow Dr Mairi Kilkenny received a prize for excellence in technology-enabled learning from Cambridge University Press in June 2021, in recognition of the quality and interactivity of the educational materials that she had created as part of online lectures and virtual practicals for Natural Sciences students.

Examination results
Given ongoing restrictions on gatherings and travel, end of year summer assessments were conducted in a range of formats: in-person and remotely (with or without online proctoring). Given the challenges that the current cohort of students had faced since the start of the pandemic, it was remarkable that 39% of 128 St

Catharine's finalists (including those on integrated Master's programmes) were awarded First Class degrees in 2021. Due to the novel format for many of this year's examinations, it would not be appropriate to make a direct comparison to previous years; however, it is interesting to note that 34.2% of finalists achieved Firsts the last time that all students sat formal summative examinations in 2019.

Postgraduates

Statistics for the academic year 2020–21:

By degree		By gender		By origin	
PhD	181	Female	159	Home	149
Masters	134	Male	199	EU	59
Clinical Vets/Medics	44	Other	6	Island	2
CPGS	4	**Total postgraduate student body**	**364**	Overseas	154
PGCE	1				

Admissions
St Catharine's is proud of the varied interests and high academic quality of our postgraduate students. In 2020–21, St Catharine's received applications from 287 candidates hoping to join our welcoming and active postgraduate community. Of the 212 candidates accepted, 131 met the conditions of entry and were admitted – against our annual target of 105 (plus 12–14 Executive MBA students).

We welcomed 15 students onto non-residential courses, including 13 Executive MBA students, and 15 of our medical and veterinary students progressed into their postgraduate clinical training with us.

Widening participation
The College continues to be involved in discussions with the central university authorities about possibilities for widening participation in postgraduate study in Cambridge as a whole.

Bursaries and other financial support for students
St Catharine's is committed to enabling students to enjoy all the benefits of a Cambridge education, regardless of their personal financial circumstances. The College is fortunate to be in the position to award its own scholarships, bursaries and funding to alleviate hardship, in addition to the financial support available to students from the University of Cambridge and other bodies. The total value of bursaries awarded in 2020–21 was £812,158: £163,097 to support undergraduate students and £649,061 to support postgraduate students. The latter figure includes College Scholarship Bursaries for 34 postgraduate students: seven Benavitch Scholars, four Tunku Abdul Rahman Scholarships, two Annual Fund MPhil Bursaries, the Bratton Bursary, one History Scholar, one Jean Thomas Scholarship, one Jacobson Scholar, one Italian Scholarship, one Overseas Scholarship, and new beneficiaries of the Harding Distinguished Postgraduate Scholarship Programme, with the five incoming Scholars increasing the total cohort at St Catharine's to 15 by October 2021.

Student welfare and wellbeing
St Catharine's has earned a reputation for leading the way in student welfare provision and this has been cemented this year thanks to the generosity of alumni and friends, and the dedication of the wider welfare

team consisting of ten Undergraduate Tutors, five Postgraduate Tutors, the Welfare Officer, the Chaplain, the Nurse, four College Counsellors, Porters, as well as the elected student representatives.

The Senior Tutor's Counselling Fund provided by Honorary Fellows Peter and Christina Dawson enabled the expansion of the College's team of mental health specialists, which now includes a Black, Asian and minority ethnic (BAME) counsellor to support students from BAME backgrounds, a Cognitive Behavioural Therapist and a Mental Health Advisor, who will care for the rising numbers of students seeking therapeutic intervention because of the pandemic. With support from donors, the College has also provided bespoke training in mental health challenges for specific front-line staff and student representatives.

In parallel with one-to-one support, the College organised a series of community-wide initiatives to promote emotional wellbeing, foster community spirit and raise morale throughout the year: for instance, 670 self-care packs were delivered to students, and the provision of 470 recipe boxes enabled households to participate in weekly online cook-a-longs during the November lockdown.

In June 2021, St Catharine's announced the appointment of an LGBTQ+ Fellow to enhance the visibility of the support available for students, staff and Fellows on LGBTQ+ issues. The appointment is one of a range of steps that the College is taking in response to the findings of the *Out at Cambridge* report and the recommendations of the Cambridge University Student Union's Care+ campaign.

Research

The Fellows and students of St Catharine's are engaged in world-class research across a wide range of disciplines. Postgraduate students, Fellows and staff are able to learn about, and engage in, the research being conducted by others in the College community through a programme of seminars, which was held entirely online for the first part of the year. The College's multi-disciplinary environment also provides many informal opportunities for dialogue and exchange of ideas that help advance research activities.

Just a few examples that illustrate the breadth of research activities undertaken by the St Catharine's community are highlighted here:

- Bowring Research Fellow Dr Varun Warrier and scientists at the University of Cambridge's Autism Research Centre found that transgender and gender-diverse adults are three to six times more likely as cisgender adults (individuals whose gender identity corresponds to their sex assigned at birth) to be diagnosed as autistic, with implications for the health care and post-diagnostic support provided for autistic transgender and gender-diverse individuals.
- Fellow Dr Gilly Carr was among a delegation from the International Holocaust Remembrance Alliance who presented recommendations to safeguard sites on the Channel Island of Alderney. The island was the location of four labour camps, in addition to burial sites on Longis Common.
- Fellow Professor Anthony Davenport and PhD student Robyn Macrae were part of a team of Cambridge scientists who were able to grow beating heart cells in the lab, show how they are vulnerable to SARS-CoV-2 infection, and then demonstrate that an experimental peptide drug can prevent the virus entering the cells. Their research was published in *Nature Communications* in August 2021.
- PhD student Aisling O'Kane joined an international mission investigating a destructive magnitude 7.0 earthquake and tsunami in the Aegean Sea. She was one of only two geologists selected for the mission and worked alongside structural engineers and response management experts to improve the understanding of earthquake impacts, response and recovery.

During 2020–21, St Catharine's announced the establishment of a new academic position: the Tunku Abdul Rahman University Lectureship in Malay World Studies nurtures excellence in this field of study and is named

for Tunku Abdul Rahman Putra Al-Haj, the first Prime Minister of Malaysia, who received his undergraduate degree and an Honorary Fellowship from the College.

The Fellowship of St Catharine's is also involved in public engagement initiatives, to share expertise and encourage public dialogue around issues of national and international importance. In 2020–21, these included the following activities:

- Dr Niamh Gallagher participated in a public seminar series inaugurated by the President of Ireland to discuss aspects of the centenary Ireland is currently undergoing, and contributed to a televised documentary series entitled 'The Hunger: The Story of the Irish Famine' on RTÉ One (Ireland's national broadcaster).
- Professor Stefan Marciniak explored how modern microscopy enables scientists to investigate rare disease at a free online event held during the Cambridge Festival with the support of Alliance Française Cambridge and the Cambridge Institute for Medical Research.
- Dr Caroline Gonda spoke about the significance of sculptor Anne Damer in queer history at an online event hosted by Strawberry Hill House to mark LGBT+ History Month.

Sporting activities

The College continued to maintain excellent sporting facilities, including extensive sports fields, an all-weather hockey pitch, squash and badminton courts, boathouse and gym. Typically, these are heavily used and appreciated by all members of the College and, through arrangement, by other teams outside the University. All facilities are available to members of the College for no additional charge and those at the sports field are also used by Christ's College.

In 2020–21, access was managed in line with changing public health restrictions, with risk assessments and precautionary measures implemented to limit the transmission of COVID-19. Outdoor sporting facilities were also used to host picnics and other events organised by students when gathering indoors was not possible.

Sport was affected by restrictions at various points during the academic year, particularly the lockdowns introduced in November 2020 and January 2021. When permitted by local and national guidance, students participated in training sessions and competitions at a University level, as well as at a College level on behalf of the 22 different sports clubs at St Catharine's. In addition, Carmen Failla, the College's Head Rowing Coach and Boathouse Manager, coordinated a series of videos and regular online sessions to encourage students, staff and Fellows to stay active when in-person training and fitness opportunities were halted.

Highlights from an unusually disrupted sporting calendar included:

- Two St Catharine's students each took five wickets in a victory for Cambridge University Cricket Club's men's team against Oxford during a four-day match in September 2020.
- In November and December 2020, 70 students, alumni, staff and Fellows walked, ran, cycled, erged and swam over 3,500 miles (5,600km) as part of the #AWheelyLongWay challenge.
- Alongside other members of the Cambridge University Cruising Club, St Catharine's undergraduate Olivia Jacklin sailed to victory at the British Universities Sailing Association's Team Racing event in June 2021 – the first at this event for the Cambridge women's team since 2013.

St Catharine's was able to provide 51 students with financial assistance from the Annual Fund totalling £8,800, to enable them to participate in a wide range of sport, including rugby, hockey, sailing, boxing, lacrosse, tennis, athletics, handball, basketball, rowing, cricket, polo, fencing, cycling, ice hockey, American football, netball, badminton, squash, triathlon, motorsport, open water swimming, and windsurfing.

The College makes available to external institutions its cricket, football and its popular all-weather hockey pitch, and also some of the facilities at the boathouse for local clubs, including the hire of boats for specific events outside of term. Income from hiring facilities contributes to their upkeep by an experienced team of staff.

Music

St Catharine's is recognised for its strong musical tradition, and in particular for the range and inclusiveness of its activities under the direction of Fellow Dr Edward Wickham as Director of Music. To enable students to pursue music at the highest levels alongside their academic studies, the College offers awards to organists, instrumentalists and singers: 10 students benefited from these awards during the year ending 30 June 2021.

The College also supports two choirs: one for postgraduate and undergraduate students, the other for girls aged 7–15. The Girls' Choir is particularly noteworthy as it was until recently the only ensemble of its kind in the country, and is open to girls from all schools in the area. Participants benefit from a musical training of the highest quality, and most will continue their music-making into higher education and beyond. When permitted by the public health guidelines on singing, both choirs managed memorable renditions of repertoire from the late Middle Ages to the present. The year also saw the release of two pre-pandemic recordings: an album of Advent and Christmas music, and a joyful setting of the Benedictus, accompanied by the BBC Concert Orchestra.

Thoughtful investment in a new audio-visual system enabled the College to stream all choral services via YouTube, so that students, staff, Fellows and alumni could participate remotely. The installation of new sound equipment in the Chapel, thanks to the generosity of Honorary Fellow Nigel Hess, has already begun to enrich College life: in addition to enhancing worship and performances, it has been possible to broadcast streamed music in the Chapel during twice-daily sessions that provide the St Catharine's community with a moment of reflection and inspiration. While undoubtedly valuable during the pandemic, the College expects these facilities to also enhance live in-person concerts when these resume in the future.

Music contributes significantly to the outreach ambitions of the College, not only through the Girls' Choir but also projects involving St Catharine's students working in the community. Though hampered by COVID-19 restrictions, the College Choir maintains its relationship with Elm Road Primary School in Wisbech, and the College co-hosted a children's 'Come and Sing' event at the end of lockdown, which was attended by over 50 local pupils.

Major building projects

The College has made excellent progress towards the selective renewal of buildings conceived as part of the 'Our College, Our Future' strategic plan, to support operations and ensure that St Catharine's continues to offer a high standard of living and access to state-of-the-art facilities for generations to come.

Revitalising our Central Spaces:

This extensive £16 million renovation is the second of our recent projects to be entirely funded by alumni, following the example set by the construction of the McGrath Centre. It will modernise the spaces at the heart of the Island site to provide our community with an elegant and accessible suite of buildings, and enhance the experience of students, alumni, staff, Fellows and visitors. The main project began in January 2021, and work to move staircase in the McGrath Centre was successfully completed soon after, already improving access and creating more space and light. By Summer 2021, careful demolition of the old Hall had removed walls from the 1960s and exposed centuries-old brickwork encasing the Chapel and Sherlock Library. Information will be released in the coming months about how we plan to mark the opening of these spaces during Summer 2022.

Sherlock Court:
The College is investing £8 million in the internal refurbishment and reconfiguration of these historical buildings to offer more modern and better facilitated accommodation for approximately 130 students, including two accessible bedrooms with en-suite facilities. Work began in 2020 and will continue during Long Vacations until completion in 2023. The most recent phase of work was started on time thanks to the cooperation of resident students and multiple College teams. At the start of the next academic year, 37 students will move into newly refurbished accommodation with additional gyp and sanitary facilities.

New development @ St Chad's:
This project will complement the existing second-year accommodation and green space at St Chad's by building two additional houses containing 23 bedrooms in place of the Octagon building, and by creating generous communal spaces for students to work and socialise together. With the completion of these extra bedrooms, the College will be able to accommodate students in our own property, instead of going onto the open market each year for additional capacity. It will also provide accessible facilities that we currently cannot offer at St Chads.

Planning permission was received in April 2020 and works are due to start in June 2022. The cost of this project is estimated at £6 million, realised by fundraising for the 'Our College, Our Future' campaign and the sale of three properties (not located on core sites) that will rationalise the College's estate to meet the needs of our community in the 21st century.

Hobson's:
Constructed in the 1930s, Hobson's has remained largely untouched since 1960. It is a priority for us to refurbish the rooms within this much-loved building to upgrade the accommodation and facilities to modern day standards. At an estimated cost of £2–3 million, the timescale for this project will depend on successful fundraising by the 'Our College, Our Future' campaign; however, the College intends to start work on completion of the Sherlock Court project.

Sustainability
A wide array of existing initiatives have started to embed environmental sustainability in different aspects of College life. For example, in line with the University's commitment to reduce its energy-related carbon emissions to absolute zero by 2048, a key driver of the College's major building projects is to reduce the carbon emissions of our properties:

- The revitalised Central Spaces will provide improved daylight and thermal performance in the new Dining Hall and Atrium, reducing energy consumption from artificial lighting and heating.
- A ventilation strategy has been developed for comfort and energy efficiency making use of natural ventilation where possible.
- Mechanical ventilation with heat recovery is provided elsewhere. New kitchen equipment will enable a switch from gas to electric power and the project aims to achieve a 40% reduction in water demand.

Looking ahead, a new Environmental Sustainability Strategy and roadmap to zero emissions will be published by the College in the near future. Baseline carbon emissions for the College are being calculated to support the Green Working Group's work to identify suitable interventions and assess their impact over time. In the meantime, students have enthusiastically supported the introduction of new ways of reducing the environmental impact of the College community. For instance, students and staff worked together on a successful pilot of compostable waste bins in student kitchens, ahead of wider implementation in the near future.

Finally, the College's investment policy demonstrates its commitment to ethical and other issues of social responsibility including climate change. The College does not and will not invest directly in companies with more than 10% of their business in the fossil fuel, arms, tobacco or gambling industries. The College has hired investment managers with ambitious shareholder engagement goals, including those that combine divestment and engagement to good effect. The two principal equity investment funds are: *The Charities Ethical Investment Fund* managed by CCLA Investment Management Limited, who engage with companies to achieve positive changes in business practice and apply a number of ethical restrictions, and *The Future World ESG Developed Index Fund* managed by Legal & General Investment Management, who engage with companies to ensure that they integrate environmental, social and corporate governance (ESG) factors into their everyday activities.

Supporting and developing our staff

In response to the pandemic, wellbeing and professional development have been especially important: our Welfare Team has provided vital support to staff as well as students, and in the region of 500 training sessions were completed by team members in the space of a year. A grass-roots review of the College's HR policies resulted in changes that demonstrate our commitment to being an inclusive community, upholding excellence, diversity and equality of opportunity for all members. A number of our policies were updated to provide clearer guidance for staff, alongside an entirely new policy on flexible working and guidelines on supporting individuals with health-related issues, such as the menopause and mental health (accompanied by access to free, specialist support where required).

Changing public health restrictions reduced the student presence in College and the demand for conferences and events. Operations were carefully reviewed to determine the work required to maintain a safe, supportive environment for our community. As a result, around 65% of our non-academic staff were either partially or fully furloughed at some point in the last 12 months, and were eligible for the Coronavirus Job Retention Scheme (CJRS). The College topped up the amount paid by the Government to ensure that staff with a permanent or fixed-term contract of employment were paid as normal. No redundancies were made.

Care has been taken to support staff throughout the COVID-19 pandemic whatever their experience (working in College, working from home or on furlough) and to ensure that every member of staff has a safe and supported return to work. The College developed a 'return to work' risk assessment and a toolkit of resources to facilitate conversations with staff and Fellows to identify how to mitigate risks and concerns. These tools generated a wealth of insights that have shaped working arrangements, such as the College's approach to agile working and furloughing.

Better access to mental health support for staff and Fellows was introduced in collaboration with our welfare team, including a confidential counselling service and a team of mental health first aiders, champions and peer supporters. Events were held to coincide with Time to Talk Day in February and Stress Awareness Month in April, alongside the promotion of and access to broader wellbeing programmes and festivals led by the University of Cambridge.

Fundraising and alumni relations

St Catharine's 'Our College, Our Future' campaign seeks to raise £65 million to realise the vision set out in the 'Our College, Our Future' strategic plan, which will benefit our students and strengthen and sustain the College for generations to come. This will enable the College to invest in first-class teaching and research, provide generous student support, enrich College life and execute a planned renewal of our buildings and spaces. In total, £53 million has been gifted to date. In addition, this year's Telephone Fundraising Campaign raised over £150,000 supporting student bursaries, widening participation, welfare, sport, Chapel and the Library. St Catharine's is extremely grateful to all donors who have supported our Campaign, as well as those who have made provision to remember us in their wills.

The College has a professional Alumni and Development Office (ADO), established in 1993, whose responsibilities include co-ordinating, managing and monitoring all of the College's fundraising activities alongside an extensive alumni relations programme. The ADO is the main point of contact for our 10,000 alumni. The College does not employ external professional fundraisers. The ADO conforms to all recognised applicable fundraising standards and its activities are monitored by the Governing Body through a combination of regular review committee meetings and reports.

In response to COVID-19, the ADO created a digital engagement programme to enable alumni and friends to reconnect with College while opportunities to travel and gather were limited. A series of six virtual talks, known as Catz Chats, provided a forum for students, staff and Fellows to share different aspects of College life, and attracted approximately 2,000 views on YouTube. The ADO also welcomed over 300 alumni and friends from all around the world to the inaugural St Catharine's Alumni Festival in March 2021. This virtual event offered lectures showcasing the talent in our Fellowship, an interactive tour of College featuring up-to-date College and campaign news, and networking opportunities.

The College is registered with the Fundraising Regulator and received no complaints about its fundraising activities during the financial year ending 30 June 2021. Should a complaint arise, the College has in place procedures that would be followed in the event of a complaint being received, with the initial response being the responsibility of the Bursar. Any continuing issues would then be passed to the Governing Body to determine what further action might be required. The College seeks to ensure that vulnerable people are protected from unreasonably intrusive, pressured or persistent fundraising approaches and has signed up to receiving suppressions under the Fundraising Preference Service.

FINANCIAL REVIEW

Scope of the financial statements

The College's consolidated results, which are discussed in this section of the Report, are the net effect of the College's own business and that of the subsidiary companies, which are described in Note 27 to the Accounts.

Summary

As last year, the most significant financial event of the year was the impact of the Coronavirus pandemic, in particular the loss of £3.4 million of income across student rents, catering and the conference business since our last normal year of activity in 2019. The College estimates that by the end of 2021/22 the total COVID-19 related income loss will be close to £6 million which approximates to one half of annual expenditure.

The College has sufficient financial resilience in the form of liquidity and reserves to weather the immediate financial challenges presented by the pandemic and in June 2020 the Governing Body approved a financial recovery plan that aims to recover from the impact of COVID-19 within three financial years. This plan was greatly aided in the current year by receipt of a generous £0.9 million unrestricted legacy from Dr Glen Cavaliero, poet, scholar and Fellow of the College.

Comprehensive income and expenditure

The Statement of Comprehensive Income and Expenditure (SOCIE) shows total comprehensive income of £22.1 million compared to a deficit of £0.2 million in 2020 and a surplus of £29.4 million in 2019. Unrealised investment gains and losses and pension scheme volatility are the main reasons for the fluctuation in this figure.

Total Income before donations and endowments was £9.9 million (2020: £11.7 million), a substantial decrease compared to the previous year due to COVID-related rent, catering and conference income losses. Income from student accommodation and catering was £2.4 million (2020: £3.0 million) and conference activity was zero (2020: £1.7 million) meaning that income in this area was £3.6 million lower than our last 'normal' year of activity in 2019. The loss of conference business is particularly damaging because it helps cover the overhead costs of providing the College infrastructure thereby reducing the costs charged to students. These losses were partially offset by claims of £0.5 million (2020: £0.3 million) to the Government Coronavirus Job Retention Scheme to cover the salaries of staff who were placed on furlough.

Academic fees of £3.5 million were the same as the previous year with corresponding expenditure amounting to £7.0 million resulting in a College subsidy of £3.5 million – this represents an average subsidy of approximately £4,000 per student. The College bears the expense of this subsidy not all of which can be met from restricted funds.

The College remains highly dependent on donations to fill this funding gap and cover the cost of capital projects and is extremely grateful to all its Alumni and friends for £9.2 million received this year (2020: £3.6 million). This included donations and legacies of £2.0 million, new endowments of £1.2 million and £6.1 million towards major building projects. Investment income increased by £0.4 million thanks to prior year donations into the Endowment.

Total Expenditure amounted to £12.9 million – a decrease of £0.9 million or 7% compared to 2020 and a decrease of £2 million compared to 2019, mainly due to changed/reduced activity levels due to COVID-19 and operational efficiencies. The key changes compared to 2020 were:

Item	£ m
Reduced spend on food, meals and catering provision	-0.8
Reduced investment management fees after re-tender	-0.1
Reduced fundraising spend (travel, events and staff)	-0.3
Reduced staffing costs in other teams	-0.2
Increased spend on student awards, welfare and counselling	0.3
Increased spend on estate repairs and maintenance	0.2
Decrease in expenditure	**£(0.9)**

Expenditure includes staff costs of £5.6 million (including pension charges of £0.7 million) representing almost half of the College's total cash expenditure and depreciation of £1.2 million.

As a result of these income and expenditure figures, the College achieved a surplus before other gains and losses of £6.2 million compared to a surplus of £1.5 million last year. Below the line, unrealised investment gains amounted to £14.8 million, a substantial reversal from the £0.9 million loss last year. There was a gain on pension schemes of £1.1 million reflecting a reduced liability as assessed by actuarial calculations taking into account discount rates, inflation and life expectancy. After these items, the bottom line of Total Comprehensive Income was £22.1 million.

Unrestricted Income and Expenditure
The balance between restricted and unrestricted reserves remains a concern with unrestricted reserves recording a deficit of £0.6 million (2020: Deficit £1.0 million) in the year before other gains and losses. Unrestricted reserves are bearing the brunt of the COVID-19 impact (lost conference income and rents) as well as increases in core operating costs such as buildings maintenance and pensions which are not covered by associated income. This level of annual deficit is not sustainable and could cause free reserves to fall below policy level. The College has a deficit reduction plan and is seeking to resolve the structural deficit by 2025. The College strives to ensure that its unrestricted performance is as robust as possible by optimising income from its conference business, controlling costs and seeking unrestricted donations.

Balance sheet
Total net assets have increased by £22.1 million (2020: £nil) to £167.8 million. The principal assets are the operational buildings (main site and outlying accommodation) which are recorded in fixed assets, and the investment portfolio.

Within fixed assets, the College sold a small outlying residential property for £0.5 million. There were additions of £5.2 million to assets under construction in respect of the Central Spaces, St Chad's and Sherlock Court major building projects. The value of the College investment portfolio rose from £123.4 million to £141.6 million. The increase of £18.2 million was driven by realised and unrealised investment gains of £14.8 million as the stock market made a strong recovery from its pandemic low point in March 2020.

Total long term borrowing is unchanged at £31.0 million, which remains manageable when compared with both the College's resources and its repayment plan.

Total net assets are represented by restricted reserves of £98.4 million (2020: £82.2 million) and unrestricted reserves of £69.4 million (2020: £63.6 million). The current year recovery in unrestricted reserves was driven by investment and pension actuarial gains which mitigated the impact of the operating deficit. These figures are out of the College's control and highly unpredictable so cannot be relied upon to counteract the structural operating deficit in future years.

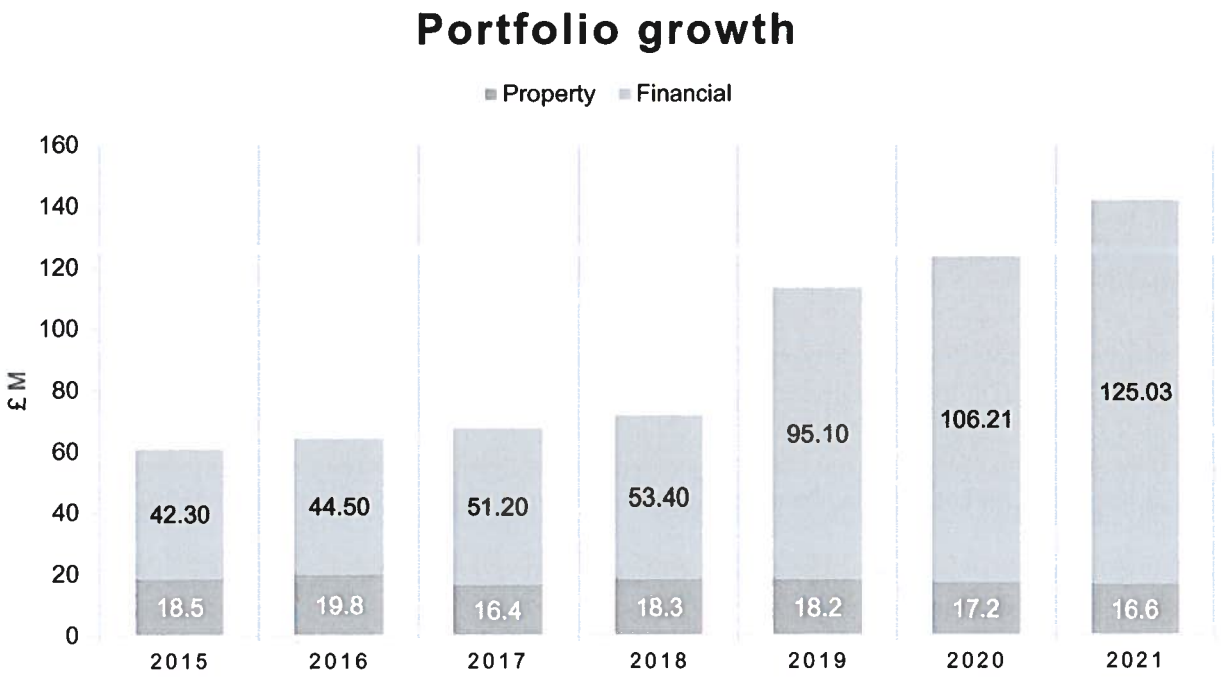
Reserves policy
The College has a policy of holding sufficient free reserves which are readily available in case of a revenue shortfall or other need for liquidity, and which therefore are invested in liquid assets within the College's overall investment portfolio. The policy target for free reserves is a minimum level of 20% of annual expenditure, currently set at £3.0 million.

In setting this policy the College has had regard to the highly predictable nature of its core educational revenues, the likely future performance of its external catering and conference business and the level of income earned in recent years on its investments by way of dividends, rents and interest.

The College's level of liquid reserves has satisfied this test at all times during the previous five years. The value of the College's free reserves after deducting endowment and restricted funds, and reserves committed to operating and heritage assets was £8.0 million at 30 June 2021 (2020: £5.9 million). This represents just over six months of normal annual expenditure.

Investments

The investment portfolio has grown significantly in the past five years thanks to new endowments including £25 million from the David & Claudia Harding Foundation for post-graduate bursaries, investment of the £20 million Private Placement borrowing and capital growth. As a result £3.5 million was permitted to be withdrawn from the endowment under the spending rule this year (2020: £3.0m) compared to £1.3 million in 2016.



The investment portfolio made a total return of 14.3% (2020: 2.2%) exceeding the 6.25% objective. Market comparators for this performance are 16.1% for a 70/30 Equity/Bond portfolio and 24.36% for the MSCI World Index for Equities. The Investment Committee would not expect to match the MSCI because the College's investments are diversified across asset classes to reduce risk and volatility and to deliver a steady stream of income in support of annual operations. On a cumulative basis since 2013 the return remains in excess of the College's inflation plus target. The Investment Committee expects future returns to be lower than those enjoyed in the past decade and it will be increasingly challenging to generate a post-inflation real return at acceptable levels of volatility. To reflect this more negative outlook, in 2019/20 the College reduced its annual endowment spending rate from 4% to 3.75% and reduced the investment objective from 7.5% (long term RPI +4.5%) to 6.25% (long term CPI + 0.5% + 3.75%). This spending rate aims to preserve the purchasing power of the endowment balancing the needs of present and future generations.

In 2019/20 the College reviewed its investment strategy with assistance from external experts. Based on this review a formal investment manager tender process was completed and two new managers were appointed under mandates with greatly enhanced ESG criteria. The transition of funds to CCLA Investment Management and Legal & General Investment Management took place between July 2020 and January 2021.

As part of these changes a separate liquidity portfolio was created to invest shorter term funds set aside for major building projects in highly liquid low risk products. This portfolio amounted to £16.3 million at 30 June 2021.

Investments are diversified across asset classes to reduce risk and optimise return with the following allocation:

Asset allocation %						
	30 June 2015	30 June 2016	30 June 2017	30 June 2018	30 June 2019	30 June 2020
Owned Property	*24*	*24*	*16*	*18*	*10*	*8*
Property Funds	*7*	*7*	*8*	*8*	*6*	*6*
Real assets in CUEF	*1*	*1*	*2*	*3*	*4*	*5*
Total Property	**32**	**32**	**26**	**29**	**20**	**19**
Equities	44	44	46	40	45	41
Private equity	6	*6*	*5*	7	8	10
Bonds	6	*6*	*6*	6	3	8
Hedge Funds	2	*3*	*4*	5	5	6
Commodities	2	*2*	*2*	3	1	1
Cash	6	*6*	*8*	9	15	14
Other	2	*1*	*3*	1	4	1
Total	**100**	**100**	**100**	**100**	**100**	**100**

Pensions

The College's share of the deficits in three pension schemes amounts to £4.7 million. The most significant element of this figure is the £4.3 million deficit in the CCFPS staff pension scheme. The College is also a member of the defined benefit University Superannuation Scheme (USS) for academic staff which has a deficit of £0.5 million.

The CCFPS scheme underwent a triennial revaluation on 31 March 2020 resulting in increased deficits and higher employer and employee contribution rates. The College has an agreed deficit reduction programme that aims to eliminate the past service deficit by 31 March 2030. The deficit may also be mitigated by future investment returns. Contributions into this scheme will increase to 36.91% from 1 July 2021 of which 21.9% will be paid by the College as employer. The scheme is no longer open to new members; instead, the College offers a high-quality defined contribution pension scheme to all non-academic staff.

The USS scheme also underwent a triennial revaluation on 31 March 2020. This process has not yet completed with various scenarios and assumptions being discussed between USS, UUK and the JNC (Joint Negotiating Committee). The College and members have been making increased contributions to USS since April 2016 and these will increase to 31.2% from 1 October 2021 of which 21.4% will be paid by the College as employer.

The methodologies which the College is required to use to calculate its share of these two pension deficits differ significantly, because of the nature of the Schemes, and the USS figure quoted is not expected to reflect the true costs of paying the benefits accrued by members working for the College if present macroeconomic conditions persist. Managing future pension costs including the volatility of these costs is a key financial consideration for the College.

Financial Recovery Plan

In June 2020, the Governing Body approved a COVID-19 Financial Recovery Plan, the main elements of which are:

- Fundraising, including the use of legacy income on financial recovery
- Proportionate use of reserves to support short term spending commitments
- Reductions in non-essential spend across the whole community (Fellows, staff and students)

The guiding principles for the plan are to:

- Balance the interests of current and future beneficiaries
- Retain St Catharine's commitment to equality, diversity and inclusion
- Focus spend on core purpose and activities: teaching, research and student welfare
- Continue delivery of major building projects and safeguard funds set aside for this purpose
- Ensure free reserves meet the policy level of £3.0 million
- Aim for recovery of COVID-19 losses within three years
- Identify and capitalise on opportunities emerging from the pandemic – to emerge stronger and financially more resilient

The College is on track with each element of the financial recovery plan, which to date includes the following key elements:

	£ m
Use of a legacy to compensate for lost income	0.9
Job Retention Scheme (furlough)	0.8
Release of expendable reserves to support current spend	0.3

Lower expenditure on the back of reduced activity levels have also contributed to the plan. As a result of the financial recovery plan, the related scenario planning exercise carried out across the collegiate university and the improved free reserves position, the Trustees have assured themselves that the College is a going concern. Progress against the plan will continue to be monitored by the Finance Committee and if required additional steps to ensure the financial recovery will be taken.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governing Body as charity trustees has a responsibility to monitor, disclose and where feasible manage the major risks and uncertainties facing the College. The College maintains a Risk Register which is kept under active review.

The most significant risk facing the College at present is continued COVID-19 disruption resulting in more extensive financial losses in the form of reduced student rents, catering and conference income and endowment returns. Fortunately, the College's undergraduate admissions are not significantly biased to international students and a full cohort of Freshers once again started in October 2021. The postgraduate community has a higher proportion of international students but applications are robust and student numbers for the new intake in 2021/22 are on target.

COVID-19 also presents health and safety risks for a community of almost one thousand people. Based on advice from the Government and the University of Cambridge, the College has a comprehensive COVID-19 risk assessment and individual risk assessments are carried out for each type of activity and event. The College provides detailed support and guidance on testing, self-isolation and what is expected in different spaces in College so that our students, Fellows and staff protect themselves and the wider community in the City and University. Further information is available at: https://www.caths.cam.ac.uk/covid19

Perhaps more significant in terms of future uncertainties is the way that the pandemic has challenged established forms of teaching and communication. If students are able to study remotely and if potential conference customers adopt alternative online tools to share ideas and connect, the accommodation, catering and conference income (which represent just under half of College income) could be under threat. The College is responding positively to these challenges. The Central Spaces building project due to complete in June 2022 will deliver an impressive dining hall and new social rooms and facilities, hopefully coinciding with the recovery of catering and conference business. We have invested in our conference team in order to re-build the business and seek new opportunities.

On 31 December 2020, the UK left the European Union. There remains some uncertainty regarding the impact on student demographics, the UK economy and operational supply chains but the overall impact on the College has not been significant to date.

Beyond recovery from COVID-19, the following areas of institutional risk are also being actively monitored. Failure to:

- protect our reputation
- maintain and enhance educational excellence
- attract, maintain and enhance excellence within the Fellowship
- ensure our people feel valued and supported
- ensure a safe and secure environment for St Catharine's college community
- build sufficient financial resilience to weather unpredicted commitments and financial market volatility
- maintain the Estate so that it is fit for purpose now and in the future
- manage major building projects and their impact on business as usual
- communicate effectively with the College/University community, Alumni and the public
- ensure a safe and secure environment for St Catharine's college community
- be inclusive and diverse
- respond to the Carbon Zero agenda
- adapt to the transformative powers of digital technologies
- maintain administrative processes and structures as fit-for- purpose, now and for the future
- plan for and respond to political and economic uncertainty
- comply with statutes and regulations
- maintain an appropriate Business Continuity Plan.

Through its structure of Committees reporting to the Governing Body, the College monitors and manages all these risks to the best of its ability.

PLANS FOR THE FUTURE

Despite a further turbulent year, the College is confident that it has the people and resources to continue the delivery of the strategic aims set out in the 'Our College, Our Future' strategic plan. In the coming year, the key priorities are to:

- continue to support our students to achieve 'brilliance without barriers' in their academic studies;
- provide research leadership through postgraduate bursaries and support Fellows' research agendas;
- support our staff teams as they reflect on what they have achieved and recover from the dislocation of the past eighteen months;
- identify the risks to our community from COVID-19 and put in place measures to minimise transmission;
- complete construction of the Central Spaces project and Phase 1 of the Sherlock Court refurbishment, whilst minimising the impact on College life;

- continue progress towards the fundraising campaign target of £65 million with a tilt towards raising unrestricted income;
- act on the recommendations of the new EDI Working Group; and
- identify an action plan to advance our Carbon Zero agenda in line with the University's commitment to reduce its energy-related carbon emissions to absolute zero by 2048.

The Trustees thank St Catharine's students, Fellows, staff, alumni and friends for their continued support and outstanding sense of community throughout this challenging year.

Nicola Robert
Bursar
On behalf of the Trustees
12 November 2021

STATEMENT OF CORPORATE GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2021

1. The following statement is provided by the Trustees to enable readers of the financial statements to obtain a better understanding of the arrangements in the college for the management of its resources and for audit.
2. The College is a corporate body consisting of the Master, the Fellows and the Scholars. It is a registered charity (number 1137463) and subject to regulation by the Charity Commission for England and Wales. The Governing Body are the charity trustees and are responsible for ensuring compliance with charity law.
3. The Governing Body consists of the Master and Professorial and Official Fellows, and exercises control over all matters concerning the College.
4. The Governing Body is advised in carrying out its duties by a number of standing committees, comprised mostly or entirely of Official and Professorial Fellows appointed by the Governing Body. These include:
   a. The Finance Committee, consisting of the Master, President, Bursar, Operations Director, Senior Tutor, Development Director, Postgraduate Tutor (Financial), a further five Fellows and the College Accountant. It meets at least once each term and monitors income and expenditure against the Budget and reports to the Governing Body at the next College meeting thereafter.
   b. The Audit Committee, comprising the Master and at least ten Fellows, which acts as the internal auditors to the accounts, as required by the Statutes of the College. The Audit Committee reports to the Governing Body annually on the financial statements, and also advises the Governing Body on the appointment of external auditors.
   c. The Investments Committee, consisting of the Master, Bursar and at least six other Fellows. There are also three Members of the College who have offered their services as advisors to the Committee and attend its meetings, which are held once each term. The Investments Committee oversees the management of the College's financial and property investments and reports to the Governing Body.
   d. The General Estates Committee, consisting of the President, the Operations Director and several other Fellows and departmental heads. The Committee monitors the condition of the College's operational estate and recommends maintenance and improvement projects. It also reports to the Governing Body on Health & Safety and Environmental matters, and on aspects of the domestic services, which the College provides to students and others.
   e. The Fellowships Committee, consisting of the Master, the President, the Senior Tutor and at least eight other Fellows, makes recommendations for the recruitment of additional Fellows according to the teaching and other needs of the College.
   f. The Nominations Committee, consisting of the Master, Fellows' Registrar and four other Fellows identifies and recommends candidates to serve on standing committees and working groups.
   g. The Education Committee, consisting of the Master, the Senior Tutor, the undergraduate and postgraduate Admissions Tutors, the Librarian, and eight other Fellows, reports to the Governing Body on many aspects of the Educational work of the College and its students.
   h. The Strategic Planning Committee, consisting of the Master, President, Bursar, Operations Director, Senior Tutor, Development Director, Postgraduate Tutor (Financial) and at least five other Fellows prepares and monitors progress against the strategic plan.
   i. The Remuneration Committee, consisting of two external members with demonstrable knowledge of the University, Colleges and HR, the President and four other Fellows provides independent oversight of remuneration matters.
5. A Register listing the interests of all Trustees is maintained by the College and kept-up-to-date. Trustees declare their interests at all meetings of Committees and of the Governing Body, and the Governing Body employs procedures to manage conflicts of interests by decision-makers.
6. The College's trustees are listed at the front of these Financial Statements.

STATEMENT OF INTERNAL CONTROLS FOR THE YEAR ENDED 30 JUNE 2021

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

2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.

3. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2021 and up to the date of approval of the financial statements.

4. The Governing Body is responsible for reviewing the effectiveness of the system of internal control. The following processes have been established:
   a. A comprehensive system of independent committees monitor and evaluate the College's performance against legal requirements and general good practice.
   b. A rigorous set of internal financial controls are used to protect the College's assets, to identify and manage the risk of conflicts of interest, loss, waste, bribery, fraud etc.
   c. Systems are in place to ensure that financial reporting is robust and of a high quality and to ensure that trustees comply with charity law and other regulations.
   d. Where possible there is a segregation of duties so that no single individual has sole responsibility for any single transaction from authorisation to completion and review.

5. The Governing Body's review of the effectiveness of the system of internal control is informed by the work of the various Committees, Bursar, and College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

RESPONSIBILITIES OF GOVERNING BODY FOR THE YEAR ENDED 30 JUNE 2021

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

The College's Statutes and the Statues and Ordinances of the University of Cambridge require the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the Governing Body 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 responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Statutes of the University of Cambridge. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY OF ST CATHARINE'S COLLEGE, CAMBRIDGE FOR THE YEAR ENDED 30 JUNE 2021

OPINION

We have audited the financial statements of St Catharine's College (the 'College') for the year ended 30 June 2021 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the College's affairs as at 30 June 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge; and

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE STATUTES OF THE UNIVERSITY OF CAMBRIDGE

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

- The contribution due from the College to the University has been computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE GOVERNING BODY

As explained more fully in the responsibilities of the Governing Body statement set out on page 25, the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

USE OF OUR REPORT

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

Peters Elworthy & Moore

PETERS ELWORTHY & MOORE
Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
Date: 19 November 2021

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

Basis of preparation

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

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

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

Basis of accounting

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

Going Concern

The financial statements have been prepared on a going concern basis.

The College has prepared forecasts beyond the 30 June 2021 year-end up to financial year end 2023 using three different scenarios as part of a wider collegiate University financial planning exercise. The College has also set a detailed budget plan for the financial year 2021–22 and an outline budget for the first six months of the 2022–23 financial year.

This financial planning work has included an analysis of the College's unrestricted liquid resources, and together these financial plans demonstrate that the College has sufficient resources to meet liabilities as they fall due. The Governing Body, as the trustee body of the College, considers preparation of these financial statements using a going concern basis to be appropriate.

Basis of consolidation

The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 27. Intra-group balances are eliminated on consolidation.

Recognition of income

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

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

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

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

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts (notes 16 & 17).

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

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

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

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

Transfers between Unrestricted and Restricted Income
Income from permanent endowments that is not expended in the year in which it is receivable is, at the year-end, transferred from unrestricted income to restricted income. When there is subsequent expenditure of accumulated income from a permanent endowment, income is credited back to unrestricted income from that fund to match the expenditure.

Total Return
St Catharine's College operates a Total Return investment accounting policy. The College allocates a proportion of the investment earnings, net of expenses, and capital appreciation, to the income and expenditure account each year. The allocation of income is determined by a spending rule, which the College has set at 3.75% (2020: 3.75%) of the average annual value of the College's investment portfolio over the three-year period up to the commencement of the relevant financial year. The purpose of the policy is to stabilise annual spending levels from the endowment investment portfolio, and the target long run outcome is to maintain the real value of the endowment.

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

Cambridge Bursary Scheme
In 2020–21, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £155,000 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (included in note 1 as part of other income)	£238,000 (2020: £203,000)
Expenditure	£393,000 (2020: £378,000)

Foreign currency translation

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

Fixed assets

Land and buildings
The main College buildings are stated at depreciated replacement cost, as determined by professional valuers. The valuation for accounts purposes was carried out by Gerald Eve, Surveyors as at 30 September 2003. An amount has been deducted from the replacement cost to reflect their accumulated obsolescence in use depending on the age of the property to give a sum for their depreciated replacement cost. All College buildings on the main sites are depreciated on a straight-line basis over 50 years. Freehold land is capitalised at its estimated market value and is not depreciated.

Finance costs that are directly attributable to the construction of buildings are capitalised as part of the cost of those assets.

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

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

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

Maintenance of buildings
The cost of any routine maintenance costing less than £20,000 is charged to the Income and Expenditure Account as it is incurred. The cost of major refurbishment and maintenance costing more than £20,000 is capitalised and depreciated over the useful economic life of the asset concerned. The College may also set aside sums to meet future maintenance costs, these being disclosed within general reserves. Costs incurred in

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

Plant, Furniture and equipment
The cost of plant, furniture and equipment costing less than £20,000 per individual item or group of related items is written off in the year of acquisition. This includes books in the College's working library which are not capitalised as they are deemed to be immaterial. All other assets are capitalised and depreciated over their expected useful life of 10 years.

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

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

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

Heritage assets
The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets were brought into the accounts on first adoption of the RCCA format in 2005, at insurance value. Acquisitions since 1 July 2011 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Investments

Fixed asset investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value. Freehold property was valued by Bidwells Property Consultants, Chartered Surveyors, at open market value at 30 June 2021.

Stocks

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

Provisions

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

Contingent liabilities and assets

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

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

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

Financial instruments

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

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

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

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

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

Financial Liabilities
Basic financial liabilities include trade and other payables, bank loans and intergroup loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the

debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

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

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

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

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

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

Taxation

The College is a registered charity (number 01137463) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

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 liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

Pension costs

The College participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed 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. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme. 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 therefore an expense is recognised.

The College also operates a defined benefits plan for the College's employees of the Cambridge Colleges Federated Pension Scheme (CCFPS). Unlike the Universities Superannuation Scheme, this scheme has surpluses and deficits directly attributable to individual Colleges. Pension costs are accounted for over the period during which the College benefits from the employees' services.

There is a third defined benefit plan, The Church of England Funded Pension Scheme (CEFPS). However, because of the mutual nature of CEFPS, the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis and therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period and expenses accrued in that year, plus any impact of deficit contributions. Since the College has entered into a recovery plan that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the result expense in the income and expenditure account in accordance with Section 28 of FRS 102.

The College also operates defined contribution pension schemes and the pension charge represents the amounts payable by the College to the fund in respect of the year.

Employment benefits

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

Reserves

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

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

The College's reserves are invested in property, both direct property holdings and in property unit trusts, and in cash, equities and alternative instruments, according to a Statement of Investment Principles which is reviewed by the Investments Committee and the Governing Body from time to time. Cash balances are maintained at a level to fund recurring expenditure.

Critical accounting judgements

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

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

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

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 8.

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

Investment property – Properties are revalued to their fair value at the reporting date by the College's investment fund managers and chartered surveyors (see page 2). The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions. Note 9 details the current valuations.

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 26 Pension schemes. FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in income and expenditure in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the

discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2028. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 26.

ST CATHARINE'S COLLEGE, CAMBRIDGE
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2021

The notes on pages 43 to 63 form part of these accounts

	Note	Unrestricted	Restricted	Endowment	2021 Total	Unrestricted	Restricted	Endowment	2020 Total
Income		**£000s**	**£000s**	**£000s**	**£000s**	**£000s**	**£000s**	**£000s**	**£000s**
Academic fees and charges	1	3,223	285	-	3,508	3,208	314	-	3,522
Accommodation, catering and conferences	2	2,401	-	-	2,401	4,721	-	-	4,721
Investment income	3	452	-	3,109	3,561	551	-	2,517	3,068
Endowment return transferred	3	636	2,900	(3,536)	-	237	2,743	(2,980)	-
Other income		513	-	-	513	397	4	-	401
Total income before donations and endowments		**7,225**	**3,185**	**(427)**	**9,983**	**9,114**	**3,061**	**(463)**	**11,712**
Donations & Legacies		1,505	492	-	1,997	405	857	-	1,262
New endowments	16	-	-	1,179	1,179	-	-	189	189
Capital grant from Colleges Fund		-	-	-	-	-	-	-	-
Other capital grants for assets		-	6,058	-	6,058	-	2,177	-	2,177
Total income		**8,730**	**9,735**	**752**	**19,217**	**9,519**	**6,095**	**(274)**	**15,340**
Expenditure									
Education	4	3,427	3,533	-	6,960	3,984	3,159	-	7,143
Accommodation, catering and conferences	5	5,471	-	-	5,471	6,013	-	-	6,013
Other expenditure		394	-	84	478	450	-	224	674
Contribution under Statute G,II		33	-	-	33	32	-	-	32
Total expenditure	6	**9,325**	**3,533**	**84**	**12,942**	**10,479**	**3,159**	**224**	**13,862**
(Deficit)/Surplus before other gains and losses		**(595)**	**6,202**	**668**	**6,275**	**(960)**	**2,936**	**(498)**	**1,478**
Gain/(loss) on disposal of fixed assets	8	(12)	-	-	(12)	(108)	-	-	(108)
Gain/(loss) on investments	9	5,177	1,710	7,826	14,713	(503)	(178)	(242)	(923)
Surplus/(deficit) for the year		**4,570**	**7,912**	**8,494**	**20,976**	**(1,571)**	**2,758**	**(740)**	**447**
Other comprehensive income									
Actuarial gain/(loss) in respect of pension schemes	15	1,103	-	-	1,103	(636)	-	-	(636)
Total comprehensive income for the year		**5,673**	**7,912**	**8,494**	**22,079**	**(2,207)**	**2,758**	**(740)**	**(189)**

ST CATHARINE'S COLLEGE, CAMBRIDGE
CONSOLIDATED STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 30 JUNE 2021

	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	**Total**
	£000s	**£000s**	**£000s**	**£000s**
Balance at 1 July 2020	**63,614**	**15,563**	**66,586**	**145,763**
Surplus/(Deficit) from income and expenditure statement	4,570	7,912	8,494	20,976
Other comprehensive income	1,103	-	-	1,103
Release of restricted capital funds spent in the year	107	(107)	-	-
Transfers between Funds & Reserves	1	-	(1)	-
Balance at 30 June 2021	**69,395**	**23,368**	**75,079**	**167,842**

	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	**Total**
	£000s	**£000s**	**£000s**	**£000s**
Balance at 1 July 2019	**65,781**	**12,482**	**67,689**	**145,952**
Surplus/(Deficit) from income and expenditure statement	(1,571)	2,758	(740)	447
Other comprehensive income	(636)	-	-	(636)
Release of restricted capital funds spent in the year	56	(56)	-	-
Transfers between Funds & Reserves	(16)	379	(363)	-
Balance at 30 June 2020	**63,614**	**15,563**	**66,586**	**145,763**

The Consolidated and College figures are not materially different; hence, separate statements for each are not produced. The notes on pages 43 to 63 form part of these accounts.

ST CATHARINE'S COLLEGE, CAMBRIDGE
CONSOLIDATED AND COLLEGE BALANCE SHEETS AS AT 30 JUNE 2021

	Note	2021 Consolidated £000s	2021 College £000s	2020 Consolidated £000s	2020 College £000s
Non-current Assets					
Fixed assets	8	58,258	58,302	54,587	54,631
Heritage assets	8	3,177	3,177	3,130	3,130
Investments	9	141,609	141,609	123,422	123,422
Total non-current assets		**203,044**	**203,088**	**181,139**	**181,183**
Current assets					
Stocks	10	178	172	186	186
Trade and other receivables	11	2,253	2,316	2,894	3,001
Cash and cash equivalents	12	446	385	590	411
Total current assets		**2,877**	**2,873**	**3,670**	**3,598**
Creditors: amounts falling due within one year	13	(2,338)	(2,327)	(2,245)	(2,182)
Net current assets		**539**	**546**	**1,425**	**1,416**
Total Assets less current liabilities		203,583	203,634	182,564	182,599
Creditors: amounts falling due after more than one year	14	(31,000)	(31,000)	(31,000)	(31,000)
Provisions					
Pension provisions	15	(4,741)	(4,741)	(5,801)	(5,801)
Total net assets		**167,842**	**167,893**	**145,763**	**145,798**
Restricted reserves					
Income and expenditure reserve – endowment reserve	16	75,079	75,079	66,586	66,586
Income and expenditure reserve – restricted reserve	17	23,368	23,368	15,563	15,563
		98,447	**98,447**	**82,149**	**82,149**
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		69,395	69,446	63,614	63,649
Total Reserves		**167,842**	**167,893**	**145,763**	**145,798**

The financial statements were approved by the Governing Body on 12 November 2021 and signed on its behalf by:

Professor Sir M Welland
Master

N Robert
Bursar

The notes on pages 43 to 63 form part of these accounts.

ST CATHARINE'S COLLEGE, CAMBRIDGE
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £000s	2020 £000s
Net cash inflow from operating activities	19	11,380	9,704
Cash flows from investing activities	20	(10,413)	(8,633)
Cash flows from financing activities	21	(1,111)	(1,111)
(Decrease)/Increase in cash and cash equivalents in the year		(144)	(40)
Cash and cash equivalents at beginning of the year		590	630
Cash and cash equivalents at end of the year	12	446	590

The notes on pages 43 to 63 form part of these accounts.

1	Academic fees and charges	2021	2020
		£000s	£000s
	Colleges fees:		
	Fee income received at the Regulated Undergraduate rate	1,916	2,042
	Fee income received at the Unregulated Undergraduate rate	478	407
	Fee income received at the Graduate rate	830	759
	Sub-total	**3,224**	**3,208**
	Other income	284	314
	Total	**3,508**	**3,522**

2	Income from accommodation, catering and conferences	2021	2020
		£000s	£000s
	Accommodation:		
	College members	2,042	2,196
	Conferences	-	1,006
	Sub-total	**2,042**	**3,202**
	Catering:		
	College members	338	788
	Conferences	21	731
	Sub-total	**359**	**1,519**
	Total	**2,401**	**4,721**

3	Endowment return and investment income	2021	2020
		£000s	£000s
3a	**Analysis of Investment Income**		
	Total return contribution (see note 3c)	3,536	2,980
	Other Investment Income	452	551
	Net income transferred to income and expenditure reserve	-	-
	Total	**3,988**	**3,531**

3b	Analysis of Investment Gains	2021	2020
		£000s	£000s
	Gains/(losses) on endowment assets:		
	Land and buildings	176	(322)
	Quoted and other securities and cash	12,495	(375)
		12,671	**(697)**
	Gains/(Losses) on other assets:		
	Quoted and other securities and cash	**2,041**	**(226)**
	Total	**14,712**	**(923)**

3c	Summary of Total Return	2021	2020
		£000s	£000s
	Income from:		
	Land and buildings	254	291
	Quoted securities	2,480	1,857
	Unit Trusts	322	307
	Income from short-term investments	53	62
		3,109	**2,517**
	Gains/(Losses) on endowment assets (see note 3b)	12,671	(697)
	Investment management costs and loan interest (see note 3d)	(84)	(224)
	Total return for year	**15,696**	**1,596**
	Total return transferred to income and expenditure reserve (see note 3a)	(3,536)	(2,980)
	Unapplied total return / (loss) for year included within Statement of Comprehensive Income and Expenditure (see note 18)	**12,160**	**(1,384)**

3d	Investment management costs and loan interest	2021	2020
		£000s	£000s
	Land and buildings	48	12
	Quoted securities - equities	36	212
	Endowment Loan Interest	-	-
		84	**224**
	Other Loan interest and costs	594	**594**
	Total	**678**	**818**

4	Education expenditure	2021	2020
		£000s	£000s
	Teaching	2,486	2,752
	Tutorial	1,113	1,050
	Admissions	1,221	1,423
	Research	767	798
	Scholarships and awards	1,108	818
	Other educational facilities	265	302
	Total	**6,960**	**7,143**

5	Accommodation, catering and conferences expenditure	2021	2020
		£000s	£000s
	Accommodation:		
	College members	2,448	2,527
	Conferences	1,322	1,157
	Sub-total	**3,770**	**3,684**
	Catering:		
	College members	1,158	1,126
	Conferences	543	1,203
	Sub-total	**1,701**	**2,329**
	Total	**5,471**	**6,013**

6a	Analysis of 2020/2021 expenditure by activity				
		Staff costs (note 7)	Other operating expenses	Depreciation	Total
		£000s	£000s	£000s	£000s
	Education	2,752	3,867	341	6,960
	Accommodation, catering and conferences	2,592	2,003	876	5,471
	Other	211	267	-	478
	Statute G,II	-	33	-	33
	Totals	**5,555**	**6,170**	**1,217**	**12,942**
	Expenditure includes fundraising costs of £295,005. This expenditure excludes the costs of alumni relations.				

6b	Analysis of 2019/2020 expenditure by activity				
		Staff costs (note 7)	Other operating expenses	Depreciation	Total
		£000s	£000s	£000s	£000s
	Education	2,893	3,910	340	7,143
	Accommodation, catering and conferences	2,916	2,222	875	6,013
	Other	235	439	-	674
	Statute G,II	-	32	-	32
	Totals	**6,044**	**6,603**	**1,215**	**13,862**
	Expenditure includes fundraising costs of £381,406. This expenditure excludes the costs of alumni relations.				

6c	Auditors' remuneration	2021	2020
		£000s	£000s
	Other operating expenses include:		
	Audit fees payable to the College's external auditors	23	21
	Other fees payable to the College's external auditors	-	-
	Totals	**23**	**21**

7	Staff costs				
	Consolidated	**Academic**	**Non-academic**	**2021 Total**	**2020 Total**
		£000s	£000s	£000s	£000s
	Staff costs:				
	Salaries	1,411	3,084	4,495	4,894
	National Insurance	139	246	385	417
	Pension costs	234	441	675	733
		1,784	**3,771**	**5,555**	**6,044**

		Average staff numbers 2021		Average staff numbers 2020	
		Number of Fellows	Full-time equivalents	Number of Fellows	Full-time equivalents
	Academic	55	-	53	-
	Non-academic	4	112	4	126
	At the Balance Sheet date there were 62 (2020: 64) members of the Governing Body. During the year the average number receiving remuneration was the 59 shown above.				

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

	Remuneration includes salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

	Key management personnel				
	Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. These are the Master, Senior Tutor, Bursar, Operations Director, Development Director and Chaplain. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.				
				2021 Total	2020 Total
				£000s	£000s
	Aggregated remuneration			472	482

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

8	Fixed assets						
	Consolidated	College buildings and Site	College houses and hostels	Plant, fixtures and fittings	Assets Under Construction	2021 Total	2020 Total
		£000s	£000s	£000s	£000s	£000s	£000s
	Cost or valuation						
	At beginning of year	49,791	17,042	379	2,286	69,498	69,741
	Additions	194	-	-	5,156	5,350	1,637
	Transfers	297	-	-	(297)	-	-
	Disposals	-	(511)	-	(1)	(512)	(1,880)
	At end of year	**50,282**	**16,531**	**379**	**7,144**	**74,336**	**69,498**
	Depreciation						
	At beginning of year	12,198	2,677	36	-	14,911	13,696
	Charge for the year	885	294	38	-	1,217	1,215
	Eliminated on disposals	-	(50)	-	-	(50)	-
	At end of year	**13,083**	**2,921**	**74**	**-**	**16,078**	**14,911**
	Net book value						
	At end of year	**37,199**	**13,610**	**305**	**7,144**	**58,258**	**54,587**
	At beginning of year	37,593	14,365	343	2,286	54,587	56,045
	College						
	Cost or valuation						
	At beginning of year	49,792	17,085	379	2,286	69,542	69,784
	Additions	194	-	-	5,156	5,350	1,637
	Transfers	297	-	-	(297)	-	-
	Disposals	-	(511)	-	-	(511)	(1,879)
	At end of year	**50,283**	**16,574**	**379**	**7,145**	**74,381**	**69,542**
	Depreciation						
	At beginning of year	12,198	2,677	36	-	14,911	13,696
	Charge for the year	886	294	38	-	1,218	1,215
	Eliminated on disposals	-	(50)	-	-	(50)	-
	At end of year	**13,084**	**2,921**	**74**	**-**	**16,079**	**14,911**
	Net book value						
	At end of year	**37,199**	**13,653**	**305**	**7,145**	**58,302**	**54,631**
	At beginning of year	37,593	14,409	343	2,286	54,631	56,088
	The insured value of freehold land and buildings as at 30 June 2021 was £155,254,085 (2020: £153,426,836).						
	The cost to the group of freehold buildings and assets under construction consists of the costs incurred by the College less the surplus recorded in the accounts of St Catharine's College Events Limited, a subsidiary undertaking, and eliminated on consolidation.						

Included within College Buildings and Houses is freehold land valued at £8 million, which is not depreciated.

8	**Fixed assets (continued)**		
	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 1 July 2011 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date and as reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they were brought into the accounts at insurance value on first adoption of the RCCA format. As a result the total included in the balance sheet is partial.		
	Amounts for the current and previous years were as follows:		
		2021	**2020**
		£000s	**£000s**
	Acquisitions purchased with specific donations	40	3
	Acquisitions purchased with College funds	7	1
	Total cost of acquisitions purchased	**47**	**4**
	Value of acquisitions by donation	-	-
	Total acquisitions capitalised	**3,177**	**3,130**

9	**Investments**				
		Consolidated	**College**	**Consolidated**	**College**
		2021	**2021**	**2020**	**2020**
		£000s	**£000s**	**£000s**	**£000s**
	Balance at beginning of year	123,422	123,422	113,286	113,286
	Additions	98,442	98,442	15,153	15,153
	Disposals	(93,060)	(93,060)	(6,756)	(6,756)
	Transfer to Operational Buildings	-	-	-	-
	Gain/(loss)	9,169	9,169	(1,578)	(1,578)
	Increase/(decrease) in cash balances held at fund managers	3,636	3,636	3,317	3,317
	Balance at end of year	**141,609**	**141,609**	**123,422**	**123,422**
	Represented by:				
	Property	9,035	9,035	9,898	9,898
	Quoted securities – equities	-	-	30,650	30,650
	Fixed interest securities	-	-	-	-
	Investments in subsidiary undertakings	-	-	-	-
	Cash and cash equivalents at investment managers	20,447	20,447	16,811	16,811
	Managed Multi-Asset Portfolios and Other Investments	112,127	112,127	66,063	66,063
	Total	**141,609**	**141,609**	**123,422**	**123,422**

10	**Stocks and work in progress**				
		Consolidated	**College**	**Consolidated**	**College**
		2021	**2021**	**2020**	**2020**
		£000s	**£000s**	**£000s**	**£000s**
	Goods for resale	172	172	186	186
	Work in progress	6	-	-	-
	Other stocks	-	-	-	-
	Totals	**178**	**172**	**186**	**186**

11	Trade and other receivables				
		Consolidated	College	Consolidated	College
		2021	2021	2020	2020
		£000s	£000s	£000s	£000s
	Members of the College	21	21	2	2
	Amounts due from subsidiary undertakings	-	62	-	117
	Other receivables	495	503	499	498
	Prepayments and accrued income	1,737	1,730	2,393	2,384
	Totals	**2,253**	**2,316**	**2,894**	**3,001**

12	Cash and cash equivalents				
		Consolidated	College	Consolidated	College
		2021	2021	2020	2020
		£000s	£000s	£000s	£000s
	Short-term money market investments	-	-	-	-
	Bank deposits	-	-	-	-
	Current accounts -Interest earning	446	385	590	411
	Cash in hand	-	-	-	-
	Totals	**446**	**385**	**590**	**411**

13	Creditors: amounts falling due within one year				
		Consolidated	College	Consolidated	College
		2021	2021	2020	2020
		£000s	£000s	£000s	£000s
	Bank overdraft	-	-	-	-
	Trade creditors	172	170	340	340
	Members of the College	292	292	361	361
	Amounts due to subsidiary undertakings	-	-	-	-
	University fees	240	240	404	404
	Contribution to Colleges Fund	33	33	32	32
	Other creditors *(e.g. VAT)*	251	265	437	451
	Accruals and deferred income	1,350	1,327	671	594
	Totals	**2,338**	**2,327**	**2,245**	**2,182**

14	Creditors: amounts falling due after more than one year				
		Consolidated	College	Consolidated	College
		2021	2021	2020	2020
		£000s	£000s	£000s	£000s
	Bank loans	6,000	6,000	6,000	6,000
	Other Loans	25,000	25,000	25,000	25,000
	Totals	**31,000**	**31,000**	**31,000**	**31,000**

In 2018-19, the College borrowed £20 million from Pension Insurance Corporation. The loan is unsecured and is repayable in full in 2063 and has a fixed interest rate of 2.97%.

In 2013-14, the College borrowed from institutional investors, collectively with other colleges, the College's share being £5 million. The loans are unsecured and repayable during the period 2043–53, and are at fixed interest rates of approximately 4.4%. Although issued through a funding vehicle, the College has no responsibility for the obligations of any other of the issuing Colleges.

In addition, the College has existing other unsecured borrowings of £6 million from a bank, repayable in 2048, at a fixed interest rate of 4.93%.

15	Pension provisions					
	Consolidated & College	USS	CCFPS	CEFPS	Total 2021	Total 2020
		£000s	£000s	£000s	£000s	£000s
	Balance at beginning of year	510	5,285	6	5,801	5,391
	Movement in year:					
	Current service cost including life assurance	213	166	1	380	189
	Contributions	(251)	(197)	(3)	(451)	(531)
	Other finance cost	7	107	-	114	116
	Actuarial (gain) / loss recognised in Statement of Comprehensive Income and Expenditure	-	(1,103)	-	(1,103)	636
	Balance at end of year	**479**	**4,258**	**4**	**4,741**	**5,801**

16	Endowment funds				
	Restricted net assets relating to endowments are as follows:				
	Consolidated & College	Restricted permanent endowments	Unrestricted permanent endowments	Total 2021	Total 2020
		£000s	£000s	£000s	£000s
	Balance at beginning of year				
	Capital	65,339	1,247	66,586	67,689
	New donations and endowments	1,157	22	1,179	189
	Increase/(decrease) in market value of investments	7,178	137	7,315	(929)
	Transfer between Funds	(1)	-	(1)	(363)
	Balance at end of year	**73,673**	**1,406**	**75,079**	**66,586**
	Analysis by type of purpose				
	Fellowship Funds	26,130	-	26,130	24,137
	Prizes	1,160	158	1,318	1,186
	Travel Awards	307	777	1,084	972
	Home Bursaries	7,727	-	7,727	5,348
	Graduate Bursaries	31,510	-	31,510	28,388
	Overseas Bursaries	4,453	-	4,453	4,013
	Grants	354	471	825	725
	Other	1,388	-	1,388	1,237
	General Endowment	644	-	644	580
	Group Total	**73,673**	**1,406**	**75,079**	**66,586**
	Analysis by asset				
	Property	4,700	90	4,790	5,340
	Investments	58,335	1,113	59,448	52,176
	Cash	10,638	203	10,841	9,070
	Group Total	**73,673**	**1,406**	**75,079**	**66,586**

17	**Restricted Reserves**					
	Reserves with restrictions are as follows:					
	Consolidated & College	**Capital grants unspent**	**Permanent unspent and other restricted income**	**Restricted expendable endowment**	**2021 Total**	**2020 Total**
		£000s	**£000s**	**£000s**	**£000s**	**£000s**
	Balance at beginning of year					
	Capital	7,785	-	2,369	10,154	7,017
	Accumulated income	-	5,295	114	5,409	5,465
	New grants	6,058	-	-	6,058	2,177
	New donations	-	297	481	778	1,175
	Endowment return transferred	200	2,609	91	2,900	2,743
	Other investment income					
	Increase/(decrease) in market value of investments	855	582	273	1,710	(178)
	Expenditure	-	(2,883)	(650)	(3,533)	(3,159)
	Capital grants utilised	(107)	-	-	(107)	(56)
	Transfer between Funds	-	-	-	-	379
	Balance at end of year					
	Capital	14,790	-	2,630	17,420	10,154
	Accumulated income	-	5,899	49	5,948	5,409
	Analysis of other restricted funds/donations by type of purpose					
	Fellowship Funds	-	2,699	1,431	4,130	3,689
	Prizes	-	275	6	281	251
	Travel Awards	-	263	-	263	237
	Home Bursaries	-	715	7	722	656
	Graduate Bursaries	-	497	-	497	459
	Overseas Bursaries	-	1,294	-	1,294	1,166
	Grants	14,790	49	528	15,367	8,225
	Other	-	71	706	777	844
	General Endowment	-	37	-	37	36
	Group Total	14,790	5,899	2,679	23,368	15,563

18	Memorandum of Unapplied Total Return		
	Included within reserves the following amounts represent the Unapplied Total Return of the College:		
		2021	2020
		£000s	£000s
	Unapplied Total Return at beginning of year	24,299	25,683
	Unapplied Total Return/(Loss) for year (see note 3c)	12,160	(1,384)
	Unapplied Total Return at end of year	**36,459**	**24,299**

19	Reconciliation of consolidated surplus for the year to net cash inflow from operating activities		
		2021	2020
		£000s	£000s
	Surplus for the year	20,976	447
	Adjustment for non-cash items		
	Depreciation	1,217	1,216
	Investment income	-	-
	(Gain)/Loss on endowments, donations and investment property	(9,159)	1,697
	Decrease/(increase) in stocks	8	14
	Decrease/(increase) in trade and other receivables	640	8,133
	Increase/(decrease) in creditors	79	274
	Increase/(decrease) in provisions	-	-
	Pension costs less contributions payable	44	(227)
	Adjustment for investing or financing activities		
	Investment income	(3,562)	(3,069)
	Interest payable	1,125	1,111
	Loss/(Profit) on the sale of non-current assets	12	108
	Net cash inflow from operating activities	**11,380**	**9,704**

20	Cash flows from investing activities		
		2021	2020
		£000s	£000s
	Proceeds from sales of non-current fixed assets	449	1,772
	Non-current investment disposal	89,415	5,955
	Investment income	3,562	3,069
	Endowment funds invested	(98,442)	(17,788)
	Withdrawal of deposits	-	-
	Payments made to acquire non-current assets	(5,397)	(1,641)
	Total cash flows from investing activities	**(10,413)**	**(8,633)**

21	Cash flows from financing activities		
		2021	2020
		£000s	£000s
	Interest paid	(1,111)	(1,111)
	New secured loans	-	-
	Total cash flows from financing activities	**(1,111)**	**(1,111)**

22	Consolidated reconciliation and analysis of net debt			
		At 1st July 2020	Cash Flows	At 30th June 2021
		£000s	£000s	£000s
	Cash and cash equivalents	590	(144)	446
	Borrowings:			
	Amounts falling due after more than one year			
	Unsecured loans	(31,000)	-	(31,000)
	Net total	**(30,410)**	**(144)**	**(30,554)**

23	Financial Instruments	2021	2020
		£000s	£000s
	Financial assets		
	Financial assets at fair value through Statement of Comprehensive income		
	Listed equity investments	-	29,217
	Other Investments - including multi-asset portfolios	112,124	67,493
	Financial assets that are equity instruments measured at cost less impairment		
	Other equity investments	3	3
	Financial assets that are debt instruments measured at amortised cost		
	Cash and cash equivalents	20,893	17,401
	Other equity investments	-	-
	Loan notes	-	-
	Other debtors	516	501
	Financial liabilities		
	Financial liabilities at fair value through Statement of Comprehensive Income		
	Forward foreign currency contracts	-	-
	Financial liabilities measured at amortised cost		
	Bank overdraft	-	-
	Loans	31,000	31,000
	Service concessions	-	-
	Finance leases	-	-
	Trade creditors	172	340
	Other creditors	815	1,234

24	Capital commitments		
		2021	2020
		£000s	£000s
	Capital commitments at 30 June 2021 are as follows:		
	Authorised and contracted:		
	Building works	14,152	816
	Collective investment with Cambridge University & other Cambridge Colleges	74	82
	Collective investment schemes through investment managers	334	373
		14,560	**1,271**
	Authorised but not yet contracted for	6,776	-
	Commitments under finance leases entered into but not yet provided for in the financial statements	-	-

25	Lease obligations		
		2021	2020
		£000s	£000s
	At 30 June 2021 the College had commitments under non-cancellable operating leases as follows:		
	Land and buildings:		
	Expiring within one year	256	371
	Expiring between two and five years	48	72
	Expiring in over five years	17	17
		321	**460**
	Other		
	Expiring within one year	10	12
	Expiring between two and five years	10	2
	Expiring in over five years	-	-
		20	**14**

26 Pension schemes

In addition to the defined contribution schemes for assistant staff, the College participates in three defined benefit schemes, the Universities Superannuation Scheme (USS), the Cambridge Colleges Federation Pension Scheme (CCFPS), and the Church of England Funded Pension Scheme (CEFPS). The total pension cost for the year ended 30 June 2021 was as follows:

	2021	2020
	£000	£000
USS: Charged to income and expenditure	221	229
CCFPS: Charged to income and expenditure	274	302
Other pension schemes: Contributions	180	202
	675	**733**

University Superannuation Scheme
As at 30 June 2021, the latest available complete actuarial valuation of the Retirement Income Builder was at 31 March 2018 (the valuation date), which was carried out using the projected unit method. Since the year-end the valuation as at 31 March 2020 was signed and filed with the Pensions Regulator with an effective date of 01 October2021. As the new valuation was not in place at the financial year end, any adjustment in the deficit provision will be reflected in the financial statements for the year ended 30 June 2022.

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

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

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

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:

University Superannuation Scheme (Continued)

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

The current life expectancies on retirement at age 65 are:

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

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

	2021	2020
Discount rate	0.78%	1.58%
Pensionable salary growth	2.96%	1.50%

Cambridge Colleges Federation Pension Scheme

The College is also a member of a multi-employer defined benefits plan, the Cambridge Colleges' Federated Pension Scheme (CCFPS). The liabilities of the plan have been calculated, at 30 June 2021, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

Cambridge Colleges Federation Pension Scheme (continued)

The principal actuarial assumptions at the balance sheet date were as follows:

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

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2020 future improvement factors and a long-term rate of future improvement of 1.25% p.a., a standard smoothing factor (7.0) and no allowance for additional improvements (2020: S3PA with CMI_2019 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 aged 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 of 23.2 years (previously 23.2 years).
- Female age 45 now and retiring in 20 years would have a life expectancy of 25.7 years (previously 25.6 years).

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

	2021 £000s	2020 £000s
Present value of plan liabilities	(14,930)	(15,322)
Market value of plan assets	10,673	10,037
Net defined benefit asset/(liability)	**(4,257)**	**(5,285)**

Cambridge Colleges Federation Pension Scheme (continued)

The amounts to be recognised in Income and Expenditure for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021 £000s	2020 £000s
Current service cost	166	233
Administrative expenses	18	18
Interest on net defined benefit (asset)/liability	77	103
(Gain)/loss on plan changes	-	-
Total charge	**261**	**354**

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

	2021 £000s	2020 £000s
Present value of plan liabilities at beginning of period	15,320	13,940
Current service cost	166	233
Employee contributions	22	28
Benefits paid	(349)	(386)
Interest on plan liabilities	221	312
Actuarial losses/(gains)	(450)	1,195
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of Scheme liabilities at end of period	**14,930**	**15,322**

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

	2021 £000s	2020 £000s
Market value of plan assets at beginning of period	10,036	9,389
Contributions paid by the College	197	268
Employee contributions	22	28
Benefits paid	(349)	(386)
Administrative expenses paid	(30)	(30)
Interest on plan assets	144	209
Return on assets, less interest included in Profit and Loss	653	559
Market value of Scheme assets at end of period	**10,673**	**10,037**
Actual return on plan assets	**797**	**767**

Cambridge Colleges Federation Pension Scheme (continued)

The major categories of plan assets as a percentage of total Scheme assets at 30 June 2021 (with comparative figures at 30 June 2020) are as follows:

	2021	2020
Equities	48%	49%
Bonds & Cash	42%	41%
Properties	10%	10%
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 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021 £000s	2020 £000s
Return on assets, less interest included in Income & Expenditure	653	559
Expected less actual plan expenses	(12)	(12)
Experience gains and losses arising on plan liabilities	273	224
Changes in assumptions underlying the present value of plan liabilities	177	(1,419)
Remeasurement of net defined benefit liability recognised in OCI	**1,091**	**(648)**

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

	2021 £000s	2020 £000s
Net defined benefit asset/(liability) at beginning of year	(5,285)	(4,551)
Recognised in Income and Expenditure	(261)	(354)
Contributions paid by the College	197	268
Remeasurement of net defined benefit liability recognised in OCI	1,091	(648)
Surplus/(deficit) in plan at the end of the year	**(4,258)**	**(5,285)**

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 FRS102.

The last such actuarial valuation was as at 31 March 2020. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 21 June 2021 and are as follows:

Funding Policy Scheme (continued)

- Annual contributions of not less than £116,522 per annum payable for the period to 30 June 2021; and.
- Annual contributions of not less than £124,600 per annum payable for the period from 1 July 2021 to 31 March 2030.

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

Church of England Funded Pensions Scheme

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOCIE in the year, are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).

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

- An average discount rate of 3.2% pa
- RPI inflation of 3.4% pa (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% pa; and
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model, with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa.

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

% of pensionable stipends	1 January 2018 to 31 December 2020	1 January 2021 to 31 December 2022
Deficit repair contributions	11.9%	7.1%

Church of England Funded Pensions Scheme (Continued)

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

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

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

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

	2020	2019
	£000s	£000s
Balance sheet liability at 1 January	(6)	(19)
Deficit contribution paid	3	4
Interest cost (recognised in SOCIE)	-	-
Remaining change to the balance sheet liability* (recognised in the SOCIE)	(1)	9
Balance sheet liability at 31 December	**(4)**	**(6)**

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

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

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

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

27 Principal subsidiary and associated undertakings and other significant investments

The College holds more than 20% of the share capital of the following companies:

Subsidiary undertakings	Country of registration or incorporation	Shares held	
		Class	%
St Catharine's College Development Ltd	UK	Ordinary	100
St Catharine's College Events Ltd	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves	Result for the year
		2021	2021
		£000s	£000s
St Catharine's College Development Ltd	Development contractor	-	-
St Catharine's College Events Ltd	Functions and events	4	(14)

28 Post Balance Sheet Event

Since the year-end, following the completion of the 2020 actuarial valuation, a new deficit recovery plan has been agreed in respect of the USS pension scheme. A new Schedule of Contributions based on the 2020 actuarial valuation has been agreed, and become effective, post year-end. This results in an increase of £902,000 in the provision for the obligation to fund the deficit on the USS pension which would instead be £1,382,000. As the Schedule of Contributions was not in place at the financial year end this adjustment will be reflected in the Financial Statements for the year ended 30 June 2022. If the Joint Negotiating Committee (JNC) recommended deed on benefit changes has not been executed by 28 February 2022 then a different schedule of contributions would become applicable. If this were to happen then there would be an increase of £1,707,000 in the provision for the obligation to fund the deficit on the USS pension which would instead be £2,187,000.

29 Related Party Transactions

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

The College maintains a register of interests for all College Governing Body members and where any member of the College Governing Body has a material interest in a College matter they are required to declare that fact.

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

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering. The Trustees remuneration is overseen by the Remuneration Committee.

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

From	To	2021 Number	2020 Number
£0	£10,000	33	37
£10,001	£20,000	4	4
£20,001	£30,000	3	7
£30,001	£40,000	9	4
£40,001	£50,000	4	3
£50,001	£60,000	6	5
£60,001	£70,000	1	3
£70,001	£80,000	1	-
£80,001	£90,000	1	1
	Total	**62**	**64**

The total Trustee salaries were £1,228,127 for the year (2020: £1,285,316)

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions) and employer contributions to pensions which totalled £388,034 for the year (2020: £313,434)

The College has two trading and dormant subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales.

The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties.

Like some other colleges, the College offers a shared equity housing assistance scheme to Fellows, in order to attract them to work in Cambridge, which is a high cost residential area. As at June 30th 2021 2 (2020: 2) Fellows benefited from assistance and the College's contribution was £270,000 (2020: £270,000).