



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  
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

Trumpington Street  
Cambridge  
CB2 1RL

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

**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;

## Report of the Trustees

- 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](https://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](https://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:*

<b><u>By gender</u></b>		<b><u>By origin</u></b>	
Female	224	Home	357
Male	218	International	102
Other	17		
<b>Total undergraduate student body</b>		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:*

<u>By degree</u>		<u>By gender</u>		<u>By origin</u>	
PhD	188	Female	190	Home	149
Masters	162	Male	197	International	243
Clinical Vets/Medics	40	Other	5		
Doctor of Medicine	2	<b>Total postgraduate student body: 392</b> 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-

## Report of the Trustees

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.

## Report of the Trustees

- 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 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 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.

## Report of the Trustees

- 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, korfbal, 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 550<sup>th</sup> 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](https://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 kWh) than the same period from the year before – the only changes being the introduction of EyeSense units and



## Report of the Trustees

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

## Report of the Trustees

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



## Report of the Trustees

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

## Report of the Trustees

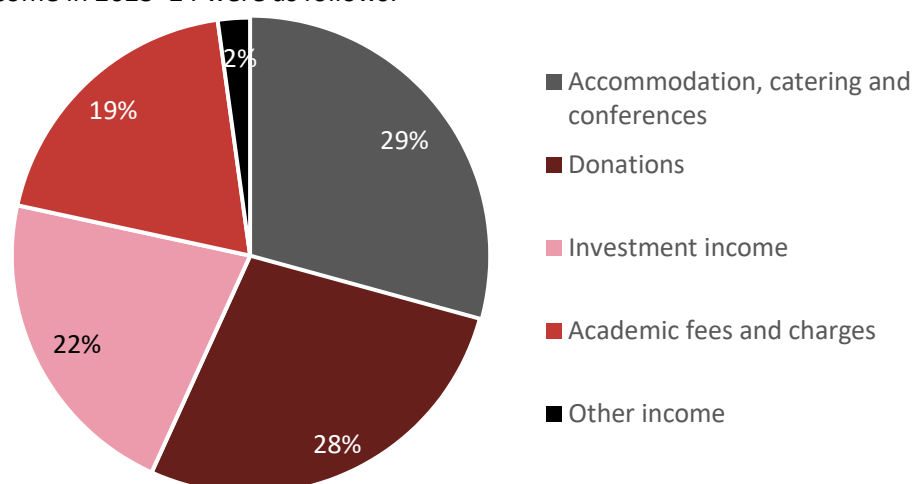
using these new facilities with the number of student transactions increasing from 69,102 to 74,671. Conference income now stands at £1.7 million compared to the pre-pandemic level of £1.9 million. We will continue to focus on full recovery and growth of this income stream because it makes an essential 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:

## Report of the Trustees

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
	<b>0.00</b>

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

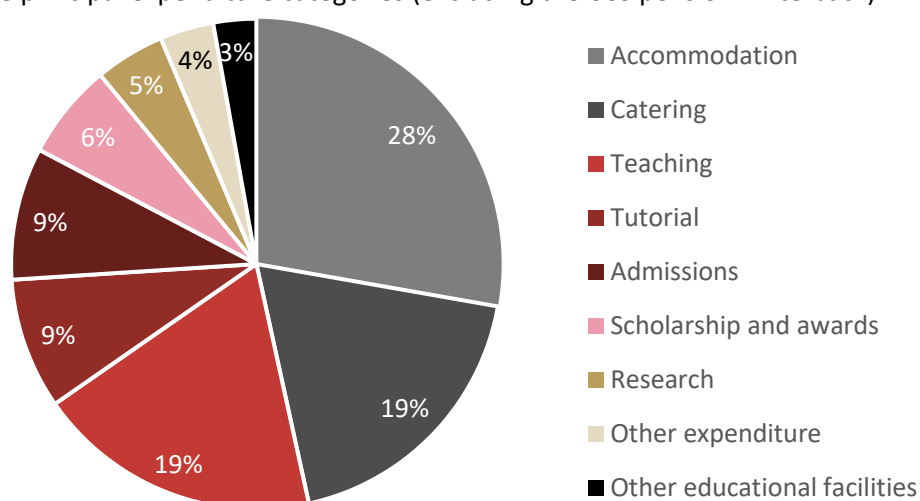


Figure: Principal expenditure categories 2023–24

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.

## Report of the Trustees

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
<b>Restricted reserves:</b>			
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
	<b>95.8</b>	<b>85.2</b>	
<b>Unrestricted reserves:</b>			
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
<b>Total reserves</b>	<b>191.3</b>	<b>174.8</b>	

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.

## Report of the Trustees

	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
<b>Free reserves</b>	<b>12.6</b>	<b>11.2</b>

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
<b>TOTAL</b>	<b>8.5</b>	

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.

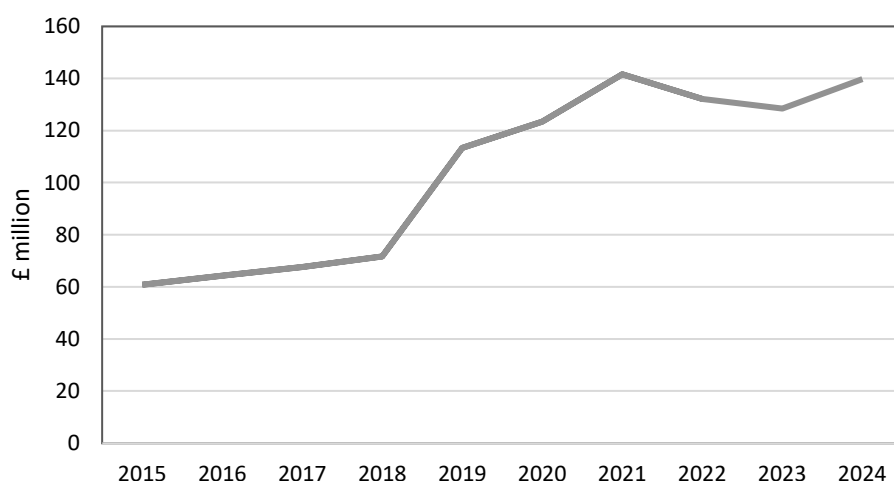


Figure: Total investments

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
	<b>139.7</b>	<b>128.4</b>	

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

## Report of the Trustees

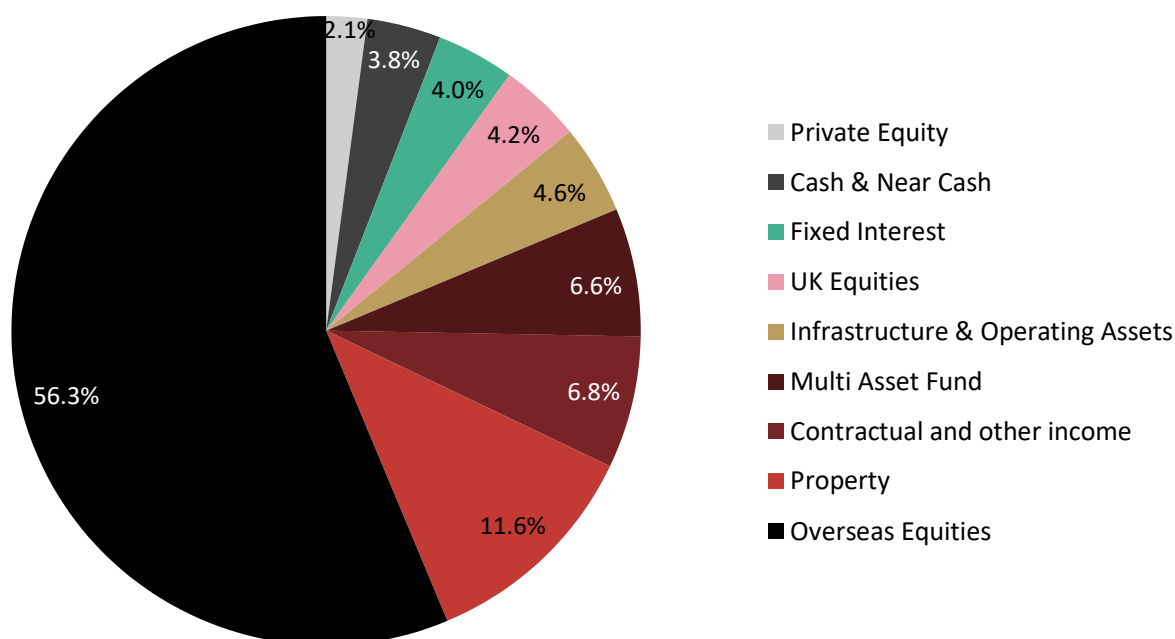


Figure: Long-term endowment (by asset class)

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.

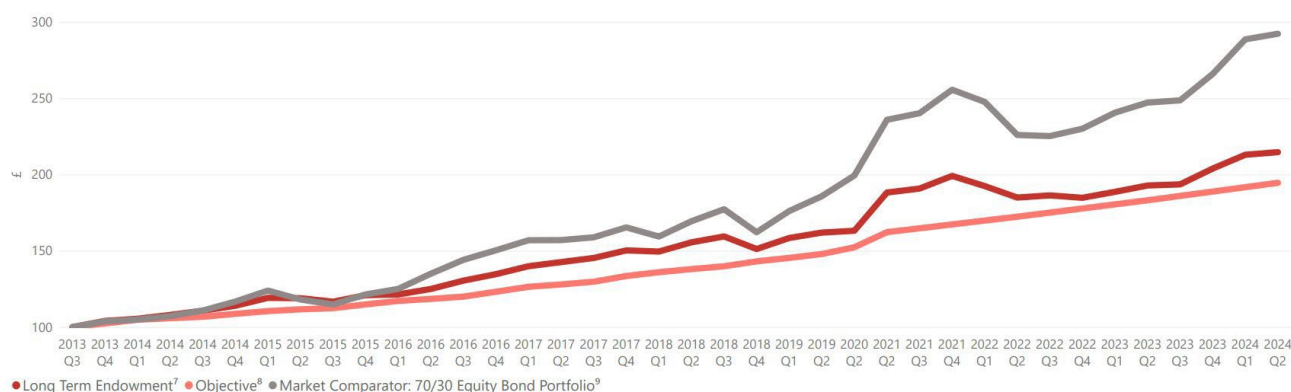


Figure: Historical portfolio performance (value in £)

## 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.

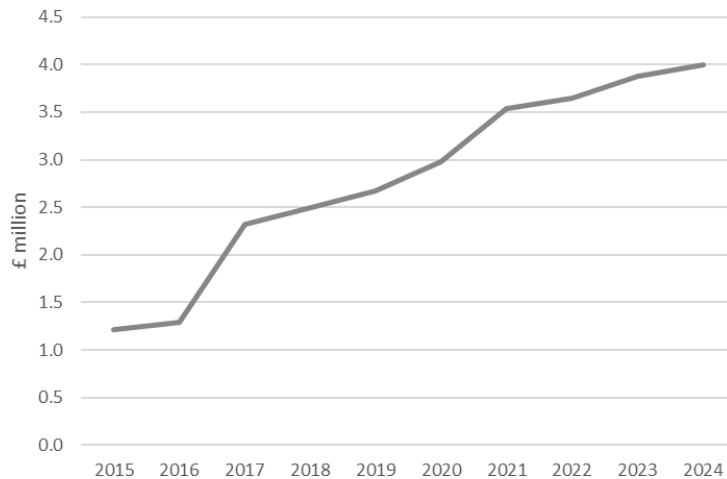


Figure: Endowment income

## 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 Statutes and Ordinances of the University of Cambridge require the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the Governing Body 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/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of our report**

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

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

A large, handwritten signature in black ink that reads "Peters Elworthy & Moore." The signature is written in a cursive, flowing style.

**PETERS ELWORTHY & MOORE**

Chartered Accountants and Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 19<sup>th</sup> 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.



## Consolidated Statement of Comprehensive Income and Expenditure

					2024
	Note	Unrestricted	Restricted	Endowment	Total
		£000s	£000s	£000s	£000s
<b>Income</b>					
Academic fees and charges	1	3,812	336	-	4,148
Accommodation, catering and conferences	2	6,251	-	-	6,251
Investment income	3	862	-	3,754	4,616
Endowment return transferred	3	970	3,025	(3,995)	-
Other income		268	-	-	268
<b>Total income before donations and endowments</b>		<b>12,163</b>	<b>3,361</b>	<b>(241)</b>	<b>15,283</b>
Donations & Legacies		983	413	-	1,396
New endowments	16	-	-	4,482	4,482
Capital grant from Colleges Fund		-	-	-	-
Other capital grants for assets		-	198	-	198
<b>Total income</b>		<b>13,146</b>	<b>3,972</b>	<b>4,241</b>	<b>21,359</b>
<b>Expenditure</b>					
Education	4	4,669	3,693	-	8,362
Accommodation, catering and conferences	5	7,804	-	-	7,804
Other expenditure		499	-	72	571
Change in USS pension deficit recovery provision contributions	7,15	(1,017)	-	-	(1,017)
Contribution under Statute G,II		24	-	-	24
<b>Total expenditure</b>	6	<b>11,979</b>	<b>3,693</b>	<b>72</b>	<b>15,744</b>
<b>Surplus/(deficit) before other gains and losses</b>		<b>1,167</b>	<b>279</b>	<b>4,169</b>	<b>5,615</b>
Gain/(loss) on disposal of fixed assets	8	-	-	-	-
Gain/(loss) on investments	9	3,386	774	6,547	10,707
<b>Surplus/(deficit) for the year</b>		<b>4,553</b>	<b>1,053</b>	<b>10,716</b>	<b>16,322</b>
<b>Other comprehensive income</b>					
Actuarial Gain/(loss) in respect of pension schemes	15	105	-	-	105
<b>Total comprehensive income for the year</b>		<b>4,658</b>	<b>1,053</b>	<b>10,716</b>	<b>16,427</b>

				2023
	Unrestricted	Restricted	Endowment	Total
	£000s	£000s	£000s	£000s
	3,497	291	-	3,788
	5,052	-	-	5,052
	482	-	3,817	4,299
	959	2,916	(3,875)	-
	146	-	-	146
	<b>10,136</b>	<b>3,207</b>	<b>(58)</b>	<b>13,285</b>
	1,124	1,067	-	2,191
	-	-	1,112	1,112
	-	-	-	-
	-	1,123	-	1,123
	<b>11,260</b>	<b>5,397</b>	<b>1,054</b>	<b>17,711</b>
	4,461	3,715	-	8,176
	7,034	-	-	7,034
	499	-	109	608
	(113)	-	-	(113)
	28	-	-	28
	<b>11,909</b>	<b>3,715</b>	<b>109</b>	<b>15,733</b>
	<b>(649)</b>	<b>1,682</b>	<b>945</b>	<b>1,978</b>
	-	-	-	-
	492	53	637	1,182
	<b>(157)</b>	<b>1,735</b>	<b>1,582</b>	<b>3,160</b>
	480	-	-	480
	<b>323</b>	<b>1,735</b>	<b>1,582</b>	<b>3,640</b>

## Consolidated Statement of Changes in Reserves

	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	Total
	£000	£000	£000	£000
<b>Balance at 1 July 2023</b>	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)	-
<b>Balance at 30 June 2024</b>	<b>95,481</b>	<b>11,499</b>	<b>84,293</b>	<b>191,273</b>

	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	Total
	£000	£000	£000	£000
<b>Balance at 1 July 2022</b>	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)	-
<b>Balance at 30 June 2023</b>	<b>89,650</b>	<b>11,603</b>	<b>73,593</b>	<b>174,846</b>

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

## Consolidated and College Balance Sheets

		2024	2024	2023	2023
		Consolidated	College	Consolidated	College
	Note	£000	£000	£000	£000
<b>Non-current assets</b>					
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
<b>Total non-current assets</b>		<b>222,576</b>	<b>222,727</b>	<b>207,960</b>	<b>208,066</b>
<b>Current assets</b>					
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
<b>Total current assets</b>		<b>4,093</b>	<b>3,885</b>	<b>3,826</b>	<b>3,304</b>
<b>Creditors: amounts falling due within one year</b>	13	<b>(3,071)</b>	<b>(2,871)</b>	<b>(3,430)</b>	<b>(2,901)</b>
<b>Net current assets</b>		<b>1,022</b>	<b>1,014</b>	<b>396</b>	<b>403</b>
<b>Total Assets less current liabilities</b>		<b>223,598</b>	<b>223,741</b>	<b>208,356</b>	<b>208,469</b>
Creditors: amounts falling due after more than one year	14	(31,000)	(31,000)	(31,000)	(31,000)
<b>Provisions</b>					
Pension provisions	15	(1,325)	(1,325)	(2,510)	(2,510)
<b>Total net assets</b>		<b>191,273</b>	<b>191,416</b>	<b>174,846</b>	<b>174,959</b>
<b>Restricted reserves</b>					
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
		<b>95,792</b>	<b>95,792</b>	<b>85,196</b>	<b>85,196</b>
<b>Unrestricted Reserves</b>					
Income and expenditure reserve – unrestricted		95,481	95,624	89,650	89,763
<b>Total Reserves</b>		<b>191,273</b>	<b>191,416</b>	<b>174,846</b>	<b>174,959</b>

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



Sir John Bengier  
Master



Nicola Robert  
Bursar

## Consolidated Cash Flow Statement

		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>£000</b>	<b>£000</b>
<b>Net cash inflow from operating activities</b>	19	3,989	(789)
<b>Cash flows from investing activities</b>	20	(1,345)	1,063
<b>Cash flows from financing activities</b>	21	(1,112)	(1,111)
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		<b>1,532</b>	<b>(837)</b>
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

<b>1</b>	<b>Academic fees and charges</b>	<b>2024</b>	<b>2023</b>
		<b>£000</b>	<b>£000</b>
	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	<b>3,812</b>	<b>3,497</b>
	Other income	336	291
	<b>Total</b>	<b>4,148</b>	<b>3,788</b>

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

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

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

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

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

<b>4</b>	<b>Education expenditure</b>	<b>2024</b>	<b>2023</b>
		<b>£000</b>	<b>£000</b>
	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
	<b>Total</b>	<b>8,362</b>	<b>8,176</b>

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

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
	<b>Totals</b>	<b>6,779</b>	<b>7,956</b>	<b>2,026</b>	<b>16,761</b>
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
	<b>Totals</b>	<b>6,560</b>	<b>7,733</b>	<b>1,553</b>	<b>15,846</b>
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
	<b>Totals</b>	<b>38</b>	<b>34</b>



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
		<b>1,919</b>	<b>4,860</b>	<b>6,779</b>	<b>6,560</b>
	Net change in USS deficit recovery provision (see Note 15)	(815)	(202)	(1,017)	(113)
	Subtotal of pension costs (see Note 7b)	<b>(589)</b>	<b>196</b>	<b>(393)</b>	<b>569</b>
	<b>Total</b>	<b>1,104</b>	<b>4,658</b>	<b>5,762</b>	<b>6,447</b>
	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:				
			<b>2024 Total</b>	<b>2023 Total</b>
£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.				
<b>Key management personnel</b>				
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.				
			<b>2024 Total</b>	<b>2023 Total</b>
			<b>£000</b>	<b>£000</b>
<b>Key management personnel</b>			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:					
	<b>Consolidated</b>					
	Employer contributions 2024	Provisions (note 15) 2024	<b>Total 2024</b>	Employer contributions 2023	Provisions (note 15) 2023	<b>Total 2023</b>
	£000s	£000s	<b>£000s</b>	£000s	£000s	<b>£000s</b>
USS	223	(1,017)	<b>(794)</b>	277	(113)	<b>164</b>
CCFPS	143	-	<b>143</b>	195	-	<b>195</b>
Other	258	-	<b>258</b>	210	-	<b>210</b>
<b>Total</b>	<b>624</b>	<b>(1,017)</b>	<b>(393)</b>	<b>682</b>	<b>(113)</b>	<b>569</b>

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
	<b>Cost or valuation</b>						
	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	-	-	-	-	-	-
	<b>At end of year</b>	<b>73,180</b>	<b>22,213</b>	<b>4,741</b>	<b>245</b>	<b>100,379</b>	<b>95,059</b>
	<b>Depreciation</b>						
	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	-	-	-	-	-	-
	<b>At end of year</b>	<b>16,395</b>	<b>3,817</b>	<b>610</b>	<b>-</b>	<b>20,824</b>	<b>18,796</b>
	<b>Net book value</b>						
	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
	<b>College</b>						
	<b>Cost or valuation</b>						
	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	-	-	-	-	-	-
	<b>At end of year</b>	<b>73,180</b>	<b>22,257</b>	<b>4,741</b>	<b>352</b>	<b>100,530</b>	<b>95,165</b>
	<b>Depreciation</b>						
	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	-	-	-	-	-	-
	<b>At end of year</b>	<b>16,395</b>	<b>3,817</b>	<b>610</b>	<b>-</b>	<b>20,822</b>	<b>18,796</b>
	<b>Net book value</b>						
	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	<b>Fixed assets (continued)</b>		
	<b>Heritage assets (Consolidated &amp; College)</b>		
	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:		
		<b>2024</b>	<b>2023</b>
		<b>£000</b>	<b>£000</b>
	<b>Acquisitions purchased with specific donations</b>	12	41
	Acquisitions purchased with College funds	-	35
	<b>Total cost of acquisitions purchased</b>	<b>12</b>	<b>76</b>
	Value of acquisitions by donation	-	-
	<b>Total Acquisitions capitalised</b>	<b>3,297</b>	<b>3,285</b>

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)
	<b>Balance at end of year</b>	<b>139,722</b>	<b>139,722</b>	<b>128,412</b>	<b>128,412</b>
	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
	<b>Total</b>	<b>139,722</b>	<b>139,722</b>	<b>128,412</b>	<b>128,412</b>
	<b>Analysed by:</b>				
	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				
	<b>Total</b>	<b>129</b>	<b>129</b>	<b>581</b>	<b>154</b>

<b>11</b>	<b>Trade and other receivables</b>				
		<b>Consolidated</b>	<b>College</b>	<b>Consolidated</b>	<b>College</b>
		<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
	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
	<b>Total</b>	<b>2,113</b>	<b>2,174</b>	<b>2,926</b>	<b>2,961</b>

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

<b>13</b>	<b>Creditors: amounts falling due within one year</b>				
		<b>Consolidated</b>	<b>College</b>	<b>Consolidated</b>	<b>College</b>
		<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
	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
	<b>Total</b>	<b>3,071</b>	<b>2,871</b>	<b>3,430</b>	<b>2,901</b>

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

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					
		USS	CCFPS	CEFPS	Total	Total
	Consolidated & College	£000s	£000s	£000s	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)
	<b>Balance at end of year</b>	<b>-</b>	<b>1,325</b>	<b>-</b>	<b>1,325</b>	<b>2,510</b>

16	Endowment funds				
	Restricted net assets relating to endowments are as follows:				
		Restricted permanent	Unrestricted permanent	2024	2023
	Consolidated & College	endowments	endowments	Total	Total
		£000	£000	£000	£000
	<b>Balance at beginning of year</b>				
	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)
	<b>Balance at end of year</b>	<b>81,598</b>	<b>2,695</b>	<b>84,293</b>	<b>73,593</b>
	<b>Analysis by type of purpose</b>				
	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
	<b>Group Total</b>	<b>81,598</b>	<b>2,695</b>	<b>84,293</b>	<b>73,593</b>
	<b>Analysis by asset</b>				
	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
	<b>Group Total</b>	<b>81,598</b>	<b>2,695</b>	<b>84,293</b>	<b>73,593</b>

<b>17</b>	<b>Restricted Reserves</b>					
	Reserves with restrictions are as follows:					
	<b>Consolidated &amp; College</b>	<b>Capital grants unspent</b>	<b>Permanent unspent and other restricted income</b>	<b>Restricted expendable endowment</b>	<b>2024 Total</b>	<b>2023 Total</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
	<b>Balance at beginning of year</b>					
	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
	<b>Balance at end of year</b>					
	<b>Capital</b>	<b>240</b>	<b>-</b>	<b>4,906</b>	<b>5,146</b>	<b>5,796</b>
	<b>Accumulated income</b>		<b>6,331</b>	<b>22</b>	<b>6,353</b>	<b>5,808</b>
	<b>Analysis of other restricted funds/donations by type of purpose</b>					
	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
	<b>Group Total</b>	<b>240</b>	<b>6,331</b>	<b>4,928</b>	<b>11,499</b>	<b>11,603</b>



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

<b>19</b>	<b>Reconciliation of consolidated surplus for the year to net cash inflow from operating activities</b>		
		<b>2024</b>	<b>2023</b>
		<b>£000</b>	<b>£000</b>
	Surplus for the year	16,322	3,160
	<b>Adjustment for non-cash items</b>		
	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)
	<b>Adjustment for investing or financing activities</b>		
	Investment income	(4,616)	(4,300)
	Interest payable	1,112	1,111
	Loss/(Profit) on the sale of non-current assets	-	-
	<b>Net cash flows from operating activities</b>	<b>3,989</b>	<b>(789)</b>

<b>20</b>	<b>Cash flows from investing activities</b>		
		<b>2024</b>	<b>2023</b>
		<b>£000</b>	<b>£000</b>
	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)
	<b>Total cash flows from investing activities</b>	<b>(1,345)</b>	<b>1,063</b>

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

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

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

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

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

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
	<b>624</b>	<b>682</b>

### 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](https://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	<b>2023 Valuation</b> 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:

	<b>2024</b>	<b>2023</b>
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:

	<b>2024 % p.a.</b>	<b>2023 % p.a.</b>
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
<b>Net defined benefit asset/(liability)</b>	<b>(1,325)</b>	<b>(1,476)</b>

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	-	-
<b>Total charge</b>	<b>143</b>	<b>175</b>

**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:

	<b>2024 £000s</b>	<b>2023 £000s</b>
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	-	-
<b>Present value of Scheme liabilities at end of period</b>	<b>9,324</b>	<b>9,330</b>

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:

	<b>2024 £000s</b>	<b>2023 £0000</b>
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	<b>7,999</b>	<b>7,854</b>
<b>Actual return on plan assets</b>	<b>499</b>	<b>(1,191)</b>

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:

	<b>2024</b>	<b>2023</b>
Equities	46%	49%
Bonds & Cash	42%	38%
Properties	12%	13%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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



**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:

	<b>2024 £000s</b>	<b>2023 £000s</b>
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	<b>93</b>	<b>460</b>

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:

	<b>2024 £000s</b>	<b>2023 £000s</b>
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	<b>(1,325)</b>	<b>(1,476)</b>

**Funding Policy**

Actuarial valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the 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.

	<b>December 2023</b>	<b>December 2022</b>	<b>December 2021</b>
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	-

<b>28</b>	<b>Related Party Transactions</b>			
	<p>Owing to the nature of the College's operations and the composition of the College Governing Body, it is inevitable that transactions will take place with organisations in which a College Governing Body member may have an interest. All transactions involving organisations in which a member of the College Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures.</p> <p>The College maintains a register of interests for all College Governing Body members and where any member of the College Governing Body has a material interest in a college matter, they are required to declare that fact.</p> <p>During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.</p> <p>Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering. The Trustees remuneration is overseen by the Remuneration Committee.</p> <p>The salaries paid to Trustees in the year are summarised in the table below:</p>			
	<b>From</b>	<b>To</b>	<b>2024 Number</b>	<b>2023 Number</b>
	£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	-	-
		<b>Total</b>	<b>64</b>	<b>65</b>
	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).