

CHRIST'S COLLEGE CAMBRIDGE IN THE UNIVERSITY OF CAMBRIDGE FIRST FOUNDED BY KING HENRY VI OF ENGLAND AND AFTER HIS DEATH

England & Wales · Charity number 1137540

Details

Other names CHRIST'S COLLEGE CAMBRIDGE

Status Registered

Legal form Other

Company number [RC000113](#)

Registered 2010-08-18

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

Contact

Address St Andrew's Street
Cambridge
CB2 3BU

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Activities

Objects: THE ADVANCEMENT OF EDUCATION, RELIGION, LEARNING AND RESEARCH THROUGH THE PROVISION OF A COLLEGE WITHIN THE UNIVERSITY OF CAMBRIDGE.

Activities: The charity's objective is the advancement of education, religion, learning and research through the provision of a college within the University of Cambridge.

Classification

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

Geography

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

Finances

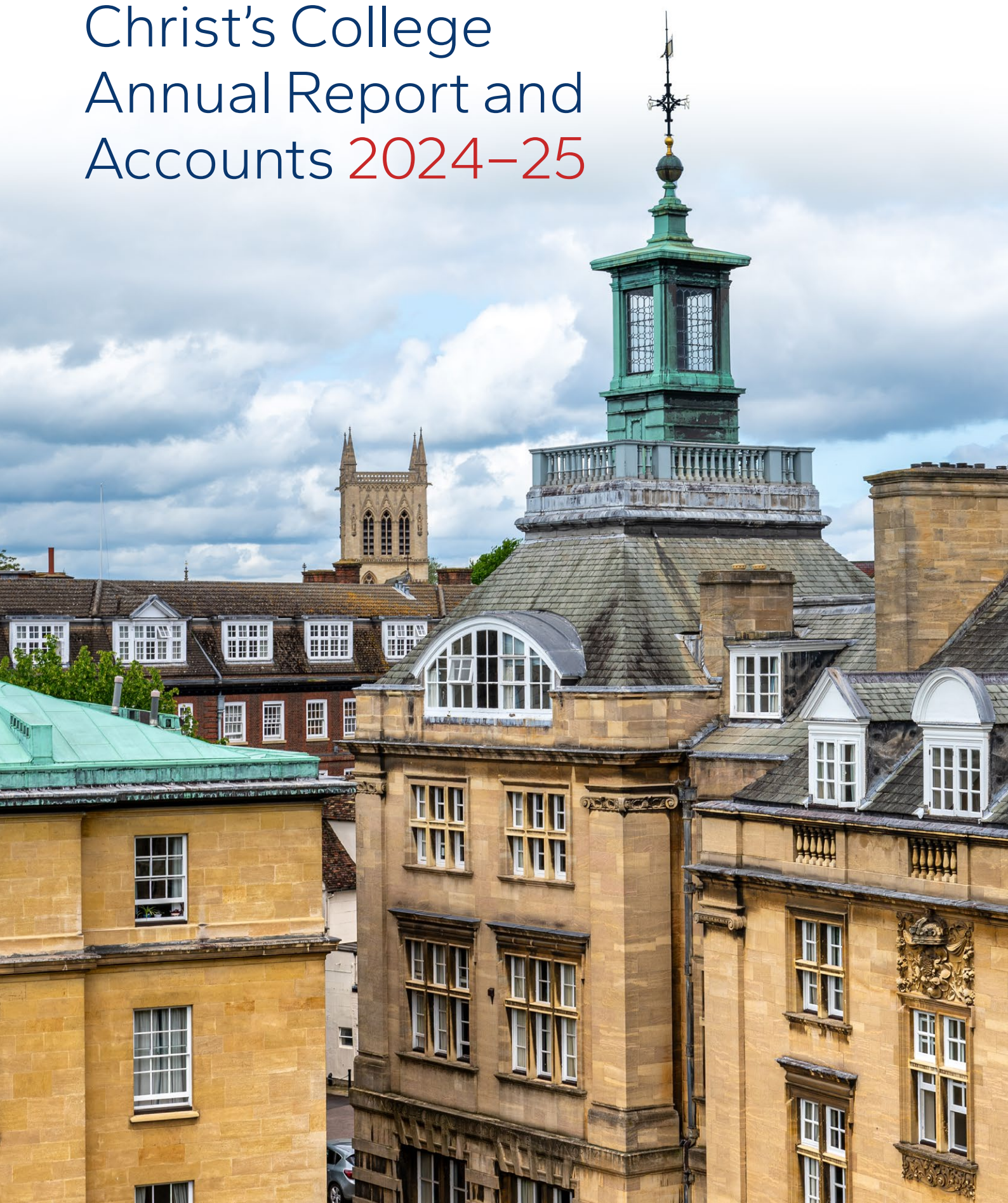
Period end	Income	Expenditure	Assets	Employees
2025-06-30	£39,406,668	£17,399,094	£281,537,406	173
2024-06-30	£20,908,381	£15,512,091	£258,981,464	177
2023-06-30	£19,455,139	£14,794,110	£243,570,447	130
2022-06-30	£30,620,421	£12,489,663	£239,118,686	126
2021-06-30	£13,321,417	£10,486,544	£216,637,361	123

Trustees

Name	Role	Appointed
Lord Simon McDonald of Salford GCMG KCVO	Chair	2022-09-01
Alexandra Rowlands		2025-09-30
Diya Jalan		2026-01-27
Dr Anna Protasio		2024-10-01
Dr Edward Joseph Frank Allen		2025-09-30
Dr Henry Bradford		2024-10-01
Dr Luca Sapienza		2025-09-30
Dr Mary Franklin-Brown		2022-09-30
Dr Thomas Peter Monie		2020-10-03
Michael John Parsons		2021-10-01
Professor Caroline Vout		2023-09-26
Professor Christopher James Pickard		2024-10-01
Professor Nick Gay		2023-01-16
Rev'd Dr Helen Claire Orchard		2024-10-01
Sarah Hinkel		2026-03-14

Accounts

Christ's College Annual Report and Accounts 2024–25



Annual Report of the Trustees and Accounts for the year ended **30 June 2025**

Prepared under the Recommended
Cambridge College Accounts (RCCA) format

Contents

Reference and Administrative Details	2
Operating and Financial Review Context	3
Structure, Governance and Management	4
Aims, Objectives and Public Benefit	5
Funding	6
Statement of Internal Control	7
Responsibilities of the Trustees	8
Operating and Financial Review Year in Review	9
Achievements and Performance	10
Plans For The Future	20
Operating and Financial Review Finance	21
Financial Review	22
Principal Risks and Uncertainties	29
Approval	30
Auditor's Report	31
Independent Auditors' Report to the Trustees of Christ's College	32
Financial Statements	35
Statement of Principal Accounting Policies	36
Consolidated Statement of Comprehensive Income and Expenditure	43
Statement of Changes in Reserves	44
Consolidated and College Balance Sheets	45
Consolidated Cash Flow Statement	46
Notes to the Accounts	47



Reference and Administrative Details

Christ's College

St Andrew's Street
Cambridge
CB2 3BU

Charity registration number
1137540

Charity Trustees

(and members of the College Council)

(ex officio) **Lord McDonald of Salford** (Master)
Michael Parsons (Bursar)
Professor Tom Monie (Senior Tutor)

(elected) **Dr Farbod Akhlaghi** (to 30.09.24)
Dr Henry Bradford (from 1.10.24)
Dr Mary Franklin-Brown
Professor Nick Gay
Dr Mike Housden
Professor Frank Kelly (to 30.09.24)
Dr Harriet Lyon (to 30.09.24)
Professor Richard Mortier
Rev'd Dr Helen Orchard (from 1.10.24)
Professor Chris Pickard (from 1.10.24)
Dr Anna Protasio (from 1.10.24)
Dr Sophie Read
Dr Emily Tomlinson (to 30.09.24)
Professor Carrie Vout

Senior Officers

Head of House
Lord McDonald of Salford

Senior Tutor
Professor Tom Monie

Bursar
Michael Parsons

Director of Admissions
Dr Emily Tomlinson

Development Director
Alexandra Rowlands

Principal Advisers

Auditors

PEM Audit Limited
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Lloyds
Black Horse House
Castle Park
Cambridge
CB3 0AR

Property Managers

Bidwells
Bidwells House
Trumpington Road
Cambridge
CB2 9LD

Investment Managers

Various

Legal Advisers

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



Operating and Financial Review | Context



Structure, Governance and Management

Christ's College is a self-governing corporate body, established by royal charter. The College is a registered charity (registered number 1137540) and subject to regulation by the Charity Commission for England and Wales. The **Statutes & Ordinances**, which are published on the College website, govern the activities of the College.

The **Governing Body** is comprised of the Fellows of the College: a list of Fellows is published on the College website. Undergraduate and postgraduate representatives are also co-opted members of the Governing Body.

The members of the **College Council** are the charity trustees and are responsible for ensuring compliance with charity law. The College Council is responsible for oversight of the management of the assets, income, expenditure, and educational business of the College, in accordance with the directions and subject to the limitations laid down in the College statutes.

The principal Officers of the College are the **Master**, who is responsible overall for the work of the College, the **Bursar** who is its chief administrative and financial officer, the **Senior Tutor** who is responsible for the oversight of its educational work, the **Director of Admissions** who is responsible for the admission of undergraduates and postgraduates, and the **Development Director** who is responsible for fundraising and alumni relations.

The College Council consists of the Master, the Bursar, the Senior Tutor, and the JCR and MCR Presidents *ex officio*, and ten members elected from the membership of the Governing Body. Each elected member is elected to serve for a period of two years and may be re-elected for two further terms of two years each. The JCR and MCR Presidents attend Council for unreserved business only. A register of Council members' interests is maintained and summarised on the College website.

No fees are paid to Fellows in respect of their duties as members of the College Council, although members of the Council hold office or employment with the College and receive remuneration in respect of the services they provide. Stipends, salaries, and fees for these services are determined (as for all Fellows) on the advice of a **Remuneration Committee** of independent members. The College more generally seeks to match the local market for comparable appointments, to attract and retain talented staff. The total amount paid to serving members of the Council in the year ended 30 June 2025, including pension contributions, was £0.6m (2024: £0.6m). Declarations of interest are made systematically at meetings.

The Council is advised in carrying out its duties by several committees. The **Financial Control, Audit & Risk Assurance Committee** advises the Council on the annual budget, monitors income and expenditure during the year, reviews and monitors the risk register, and reviews the annual report and accounts before presentation to Council and Governing Body. The accounts of the College and its subsidiaries (**Christ's College Enterprises Ltd** and **Christ's College Trading Ltd**) are externally audited. The **Investments Committee**, which includes College members with relevant professional expertise, receives reports from investment managers and professional advisers and advises the Council on estates and securities investments. The **Trust Funds Committee** advises the Council on the management of restricted and endowed funds.

We have considered the Charity Commission's Governance code and consider the College's existing arrangements comply with it (although the number of Trustees, at 15, is slightly above the recommended Board size of 5–12 members).

Aims, Objectives and Public Benefit

The College's charitable objective is the advancement of education, religion, learning and research through the provision of a college within the University of Cambridge. The primary aim of the College, as an independent foundation within a collegiate university, is the provision of education leading to degrees awarded by the University of Cambridge. It also supports research by Fellows and students. The College creates public benefit in these ways, for both individual students and more broadly for society.

The College commits significant resources to various outreach activities designed to encourage undergraduate applications by able candidates from all backgrounds and schools. This supports the University's Access and Participation plan, which has been agreed with the Office for Students. We measure *inter alia* the proportion of UK undergraduates admitted from maintained schools, under-represented backgrounds and regions.

Financial aid is also provided to students. The College typically provides access bursaries, awarded on the assessment of financial need, for about 25% of UK/EU undergraduates paying the regulated fee and around 150 scholarships and prizes, awarded on performance in University examinations. The College provides a range of additional financial support including studentships and grants towards travel and research expenses for academic and non-academic purposes.

Within the collegiate university, the College's educational role (in common with the other Colleges) is to select and admit its own undergraduates and postgraduates, to provide advice about programmes of study and arrange small-group teaching for undergraduates, to provide pastoral care and to monitor each individual student's progress. Ancillary to this role, the College provides a library, residential accommodation, catering and recreational facilities, and a chapel. The College also makes provision for student activities in sport, music, drama, and the visual arts. It seeks to enable its students to achieve their full potential, through both academic success and participation in the broad range of extra-curricular activities which the College and the University provide.

We strive to help all our students to fulfil their potential, and have an excellent record in Tripos examinations, but we do not consider that any general Key Performance Indicator (KPI) – for example relating to examination performance – would capture our performance adequately, and indeed such a KPI might create inappropriate expectations or incentives.

The 500-year-old College site contains much that is uniquely important in the nation's architectural heritage. The College maintains these buildings and gardens and allows public access to the gardens for much of the year.

The benefits afforded by collegiate life in the Cambridge system are the interactions that are fostered within a relatively small but diverse community, both academically across disciplines and socially, between students and Fellows (who are often leading scholars or researchers in their field).

A high proportion of students live in or close by the College, take meals in College and participate in College clubs, societies, and sporting activities; some Fellows are resident in College, and many are present in College during the day in term time, to teach, to participate in College business or because it is their base to carry out research. The drop-out rate among the College's undergraduates is extremely low, compared to the national average. This is attributed to the care taken in the selection of undergraduates for admission, the provision of pastoral care, the attention paid to teaching in small groups, the steps taken to monitor each individual student's progress, and the financial support available through bursaries in cases of hardship. The academic progress of postgraduate students reading for higher degrees is primarily the responsibility of the faculty or department of the University in which they work. The College however provides considerable support for these students also, through pastoral care, residential accommodation for many postgraduate students in College rooms, flats or houses, the opportunity to participate in social and sporting activities and to interact with the Fellowship, access to research and travel grants, and financial assistance.

The Trustees have had due regard throughout the year to the Charity Commission's guidance on public benefit and consider that the College again delivered its planned public benefits in 2024–25.

Funding

The College's main sources of funding were income generated from its charitable activities and its investments, as set out below. Income from Accommodation, Catering and Conferences was significantly impacted during the pandemic, with a major reduction in external income in 2020–21 and 2021–22.

The College also received donations (including capital grants) and new endowments of £23.8m (2023–24: £5.1m; 2022–23: £5.4m; 2021–22: £18.2m; 2020–21: £3.8m).

As can be seen in the table below, the College continues to rely heavily on investment income and on bequests and donations, to undertake its charitable activities and to continue to provide the quality of teaching and collegiate experience to which we remain committed.

The College benefits from charitable donations and legacies, which are mostly from members of the College, their families, and friends. Together with donations and legacies for general purposes – which are of considerable importance – the College continues to seek funding for:

- major capital developments (such as the new Library) and improvement of other College facilities
- additional support for undergraduate and postgraduate students
- access and outreach activities
- provision of teaching Fellowships
- additional accommodation for postgraduate students
- sustainability and carbon reduction initiatives

The College is required to report each year on the approach taken to fundraising. The Trustees are satisfied that the College's fundraising activity conforms to recognised standards of practice. The College is registered with the Fundraising Regulator.

The Development & Alumni Relations Office

produces a range of communications material to update College members on recent activities in College and describe current initiatives. Fundraising activity is managed by the College's development staff, who are salaried and do not receive any compensation linked to donations. We also receive some support from charitable foundations. We may make proactive approaches to such foundations and other 'corporate' donors.

In previous years there has been a telephone campaign or Giving Day, proactively contacting a number of College members – who were given the opportunity to opt-out – with campaign calls made by current students, appropriately supervised. Such a campaign last took place in 2022–23 and, after careful review, alternative forms of communication are being tested, including emails and letters.

The College's practices protect College members and the public, including vulnerable people, from frequent or pressured requests to make donations. Individuals' preferences in relation to all College communications are recorded and respected. No complaints about fundraising matters were received during the year.

Fundraising activity is monitored in several ways. All donations are reported to the College's Governing Body (which includes the Trustees) at its regular meetings. The College's **Alumni & Development Committee** also meets regularly to receive reports on fundraising and to approve planned activity. No annual financial targets are set because the incidence of donations and bequests is unpredictable, but assumptions are made for budgeting purposes and the College monitors the effectiveness of activity closely.

	2024–25 £'000	2023–24 £'000	2022–23 £'000	2021–22 £'000	2020–21 £'000
Academic Fees & Charges	4,058	3,987	3,618	3,414	3,190
Accommodation, Catering & Conferences	5,645	5,235	4,761	3,679	2,330
Investment income	5,841	4,558	3,847	3,156	2,809
Other income	38	201	–	204	279
	15,582	13,981	12,226	10,452	8,608

Statement of Internal Control

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

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

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

The College Council is responsible for reviewing the effectiveness of the system of internal control. The Council's review is informed by the work of the various committees, the Bursar and other 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 Trustees

The Trustees are 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 College Council 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 Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Trustees are responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept.

The Trustees are responsible for taking reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and to prevent and detect fraud and other irregularities.

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



Operating and Financial Review | Year in Review



Achievements and Performance

2024–25 again saw excellent results for our students and recognition for the high-quality research activity of our Fellows and students.

Following the adoption by Governing Body of a comprehensive masterplan for the domus site in October 2023 and agreement on the priority schemes from that masterplan – a new Library and improvements to Upper Hall, Kitchens and Bath Court – Grafton Architects are now progressing the detailed design. A planning application has been submitted and, subject to approval, construction is planned to begin in summer 2026.

Fellows, Honorary Fellows and Fellow Commoners

During 2024–25, the College welcomed the following new Fellows:

Dr Thomas Cressy (JRF)

Dr William Freeman (JRF)

Professor Jenny Gibson (UTO)

Dr Ella Grunberger-Kirsh (JRF)

Dr Miles Kempton (JRF)

Dr Lewis Graham (CTO)

Dr Christoph Schran (UTO)

Dr Benjamin Tan (JRF)

Dr Esmae Woods (JRF).

The College also said goodbye to:

Dr Lewis Graham (CTO)

Dr Ori Mautner (JRF)

Professor Sarah Ratcliffe (UTO)

Alex Savu (CTO)

Dr Arianne Urus (UTO).

Dr Matt Ward (JRF) become a Class IV Fellow and Professor Martin Johnson, Professor Jane Stapleton, and Dr Alan Winter became Emeritus Fellows.

The University has announced this year the promotion of Dr (Professor) Camilla Nord.

Professor David Sedley (Emeritus Fellow) was appointed as an Honorary Fellow, and Professor Sarah Franklin and Professor Sarah Ratcliffe (both former Fellows) were appointed a Fellow Commoners.

Graham Ballard (Fellow Commoner and former Bursar) died in January 2025.

Information on the number of Fellows in the different classes at 30 June is shown in the table below. The Master, Honorary Fellows, Fellow Commoners, and Lady Margaret Beaufort Fellows are not included in the figures.

Staff

We welcomed many new staff members during 2024–25, including Adam Coleby as Pastry Chef, Mark Foster-Johnson as Sous Chef, Gemma Barron as a College Gardener, and Rene Russell and James Rushworth in the Development Office, acting as the Stewardship and Legacies Officer, and the Events and Communications Coordinator respectively.

Several long-serving staff members retired or left the College's employment during 2024–25, including Amanda Burton-Palmer who was the Assistant to the Director of College Services and the Head of HR and, until the last couple of years of her employment, was also the Fellows' Secretary. Amanda worked at the College for 22 years. Dave Scott left Christ's after 21 years of service as the IT and Information Manager whilst Stuart Philpott, Bryan Cooke and Camilla Benstead all left the Catering Department after over 15 years of service each.

	No. of Fellows 30/6/2025	No. of Fellows 30/6/2024	No. of Fellows 30/6/2023
Class I – Research Fellows	12	11	11
Class II – Staff Fellows	43	41	36
Class III – Professorial Fellows	10	12	12
Class IV – Supernumerary Fellows	3	1	3
Class V – Life Fellows	8	13	15
Fellows on Governing Body	76	78	77
Emeritus Fellows	13	9	7
Total Fellows	89	87	84

There were some notable cases of personal development and career progression during 2024–25.

Robert Day, Deputy Head Gardener, left the College in April 2025, having been appointed as the Head Gardener at St Catharine's College. Kelly Flack, a gardener at the College, was internally promoted into the Deputy role.

Several staff members secured permanent or fixed-term roles with the College having worked as casual staff members for Christ's, in some cases for a couple of years prior to their promotion. These included Jamie Fleming, Alaric Go and Vasilena Dimitrova who became permanent Food and Beverage Assistants; Sharna Peters-Lewis, Wilaiya Coles and Asmaul Ilma who became permanent or fixed-term Housekeepers; Pavneet Singh who progressed from a Relief Porter to a Night Porter; and Amandeep Chandla who became a permanent Kitchen Porter. Gowtham Vinjamuri, having worked for two years as a casual Buttery and Bar Assistant, became a fixed-term IT Support Analyst.

Gemma Gill completed the WRAGS Trainee Gardener programme in September 2024. Becky Burgess-Wilson joined the College as the new WRAGS Trainee gardener in the same month and is nearing the end of her programme.

Jessie Caines completed her year in post as the Graduate Trainee Librarian in July 2025 and is going on to study her Masters in Librarianship at UCL from September 2025. Philippa Salmon has recently joined the College as the new Trainee Librarian.

Alfred Lytollis and Elliot Scoffings joined the College in September and November 2023 respectively as Apprentice Chefs. Both went on to pass their apprenticeships with distinctions during 2024–25. Katie Jeff and Kirsty Cunliffe joined in February and March 2025 respectively as the College's new Apprentice Chefs, becoming our second cohort of apprentices in the Kitchen Department.

Thorunn Byrne, Head of HR, was awarded an Advanced Diploma in Strategic People Management by the CIPD (the professional body for HR) in March 2025, the highest level of professional qualification for her occupation.

All Heads of Department completed their line management training programme in December 2024, a 12-month course with facilitator Jacqui Kemp from Your People Potential Ltd, covering topics such as coaching, problem solving, and delegation. Management training and development continued throughout 2024–25 as a number of Deputy Heads of Department were enrolled onto the programme.

Tim Wilson (Front of House) and Joyce Nightingale (Housekeeping) both achieved 30 years' service this year.

The College conducted a staff engagement survey throughout October 2024. The survey aimed to provide all staff members (permanent, fixed term and casuals) with a chance to have a say on what it is like to work at Christ's College and to make suggestions on how the College can improve the working environment, with the aim of improving retention and engagement. Thereafter, staff focus groups were held to collect more focused, in-depth, qualitative data, to better understand the survey results and obtain further details about engagement factors. Following these initiatives, several changes have been made. These include providing all permanent and fixed-term staff members with a work email address; improving training budgets; and reviewing the existing staff appraisal and personal development plan processes. An action plan has been drafted and continues to be an area of focus.

The staff 'Thank you' scheme has continued and £50 'Love Cambridge' vouchers to be spent in local shops were awarded to 72 staff during 2024–25 (2023–24: 49) following nominations from students, Fellows, line managers and staff colleagues.

Educational Activities

The College operates within policies and strategies determined by the University and the Colleges collectively, for example on admissions targets and the provision of teaching. It maintains a position of ensuring excellence in teaching provision and tailors this to the specific needs of students. The College continued to teach students in all subjects except Veterinary Medicine.

The College continues to provide high quality supervision and Directors of Studies have maintained active engagement in the educational development and support of students.

In 2024–25, Christ's was top of all Colleges for the proportion of its students gaining 'Good Honours' (90.9%). 42% of final year and 37.3% of all students achieved first class results, which was third across all Colleges.

At the postgraduate level, about 80 students received support to attend conferences related to their research and ten undergraduate students received research studentships to support eight weeks of research during the Long Vacation.

The numbers of undergraduate and postgraduate students in residence and registered with the University were:

	2024–25	2023–24	2022–23	2021–22	2020–21
Undergraduates	433	448	447	441	442
Postgraduates	255	256	257	272	262

Admissions

Applications to Christ's for undergraduate entry in 2024 dropped slightly to 789, with 159 students receiving an offer and 117 students eventually admitted to the College.

The 2024 cohort contained more balanced numbers of men and women than the previous two cohorts, with 50% of entrants self-declaring as women. Of our UK entrants, 72% are state-school educated and 19% from areas in the lowest three deciles of the Index of Multiple Deprivation; these figures attest to the significant efforts that the College has made in outreach and offer-holder support in recent years.

The College increased in popularity with applicants in 2024–25, receiving 871 applications in total. We made 167 offers and are currently on track to admit 125 students; we anticipate that just under half of these students will be women, and close to 75% of those educated in the UK will be from state schools.

At postgraduate level, we received 393 applications for entry in Michaelmas 2024 (noting that this figure was artificially depressed by our decision to close early in the cycle to applicants for one-year courses, and focus on PhD applicants, who are less numerous). Having reached our long-standing target of 240 postgraduate students in residence for the first time in Michaelmas 2020, we exceeded it slightly this year, with a total of 249.

Undergraduates	2024–25	2023–24	2022–23	2021–22	2020–21
Applications	871	789	814	968	1,020
Offers	167	159	157	155	152
Admitted	125	117	120	126	126

Research Activities

The College provided a variety of financial support to Fellows and students for research, with a number receiving recognition of their achievements during the year. The College also provides Fellowships for early career academics, both as Junior Research Fellows and as College Teaching Officers.

Public Lectures

A 'Two Cultures' Milton vs Darwin Debate to commemorate the 350th anniversary of the death of alumnus John Milton took place in November 2024.

Dr Mary Franklin-Brown gave a public lecture 'Golden Wreaths for Hippocrates' in December 2024. This lecture supported the loan of the Foundress' Cup to a major exhibition at the British Library.

Professor Sir James Smith gave a Lady Margaret Lecture 'How lessons from frogs can mend a broken heart' in February 2025.

The Christ's Kennel Climate and Sustainability Seminar took place in February 2025 with a panel discussion on 'Nature and rights – what legal frameworks and practices do we need to protect all life on Earth?'.

Professor Tanya Luhrmann gave the 2025 C P Snow Lecture "'Revisioning the two cultures?': An anthropologist reflects on CP Snow's famous talk' in May 2025.

Awards and Prizes

Dr Henry Spelman, Fellow was awarded a 2024 Philip Leverhulme Prize for his work on early Greek literature.

Professor Sir David Klenerman, Fellow was awarded the Canada Gairdner International Award 2024 for research leading to Next Generation DNA sequencing.

Dr Luca Sapienza, Fellow was appointed to the UK Hub for Quantum Enabled Position, Navigation and Timing (QEPNT).

Professor Mark Girolami, Fellow received an honorary of Doctor of Science from the University of Glasgow.

Professor Philip Kitcher, Honorary Fellow was awarded the BBVA Foundation Frontiers of Knowledge Award.

A selection of the books and journal articles published by Fellows

Allen, E. ed., *Modern Fiction, Disability, and the Hearing Sciences* (Routledge, 2024)

Bayly, S., *Asian Lives in Anthropological Perspective: Essays on Morality, Achievement and Modernity* (Berghan, 2024)

Fedeli, G. and Spelman, H. eds., *Writing Literary History in the Greek and Roman World* (Cambridge University Press, 2024)

Field, D., et al, 'Cretaceous bird from Brazil informs the evolution of the avian skull and brain', *Nature*, vol. 635, pp. 76–381 (2024)

Franklin, S. and Inhorn, M.C., 2025. *The New Reproductive Order* (NYU Press, 2025)

Graham, L., *Judicial Individuality on the UK Supreme Court* (Hart Publishing, 2025)

Pickard, C. et al, 'Feasible Route to High-Temperature Ambient-Pressure Hydride Superconductivity', *Physical Review Letters*, April 2024 [Selected for PRL's Collection of the Year 2024]

Read, S., (ed.), *The Bible and Western Christian Literature: Renaissance and Reformation* (Bloomsbury, 2024)

And, in honour of former Master, Professor Jane Stapleton: Burns, K., Gardner, J., Morgan, J. and Steel, S. eds., *Torts on Three Continents: Honouring Jane Stapleton* (Oxford University Press, 2024).

Sport and Cultural Activities

This academic year has seen a wide range of College societies flourish at Christ's. It has been a successful year for sport with the College well-represented in University rowing by three Christ's rowers taking part in the Oxford-Cambridge Boat Race. Katy Hempson rowed in the Women's Blue Boat, Eugenie Dodds in the Lightweight Crew, and Alex Tocher in the Men's Granta pair. The three have also gone on to represent the University in other national and international rowing events.

The men's 1st Association Football team held their position in Division 2 and came very close to winning the Plate Final, while the women's CCC team (Christ's-Churchill-Cavendish) had a similarly successful year, with Christ's player Alisa Kinaret representing the College in the University team as goalkeeper in this year's Blues match against Oxford, where Cambridge won 3–2. The Christ's Mixed Lacrosse Team achieved a meteoric rise from Division 3 to Division 1 between Michaelmas and Lent, holding their own in Division 1 and working on different techniques to keep improving throughout the year.

The Christ's-Pembroke joint Hockey Club had a strong turnout in Michaelmas with excellent performances from newcomers, helping the team to secure several impressive wins in Division 1 of the League. Combining with the St Catherine's team in Lent term improved their performance even more, with a hard-won victory against the St John's 1s. The Trinity-Christ's joint Rugby team amalgamated with Trinity Hall this year, bringing in five new strong players. The team also had its first tour in ten years with a week-long trip to Bordeaux for some warm-weather training. In the Easter term, the team achieved an exhilarating 31–29 victory against the Queens-Magdalene team, winning their first trophy in five years.

This year has been particularly special for the Choir, which celebrated the fortieth anniversary of David Rowland's time as Director of Music through several events, including a concert in his honour where the Choir was joined by more than 100 alumni musicians in Great St Mary's Church. The Christmas period was busy as usual, with concerts performed at St Lawrence Jewry in London and Audley End House, and the launch of the Choir's latest CD, a selection of traditional English carols. The Choir commemorated the 350th anniversary of John Milton's death by recording an innovative album of Milton's words set to music in March 2025, and went on tour to Belgium in September 2025 as part of the centenary of the ecumenical Malines Conversations, giving concerts in Brussels and Mechelen.

The Christ's College Art Collective has relaunched this year, offering alternative and collaborative projects which engage with local practitioners and experiment with different media. As well as art workshops, the society hosted a talk entitled 'On Photography, Queer Ecologies & Decolonising Sexuality' by Christ's Fellow Professor Carrie Vout and Art Historian Dr Edwin Coomasaru. In a similar creative vein, the Christ's College Sewing Society was newly established this year, providing a supportive space for those interested in sewing and encouraging sustainable attitudes to clothing through second-hand materials and upcycling.

The Christ's College Darwin Society has hosted a range of exciting and varied events this year, celebrating Darwin's birthday with a seminar entitled 'The Evolution of Kindness' by Christ's Bye-Fellow Paul Fannon and Professor Andrew Catherall-Ostler. The society also organised its annual Darwin Dinner, an Alumni Careers Event, and visits to the Sedgwick Earth Sciences Museum, the Department of Astronomy, and the Herbarium. The James Meade Society, newly founded last academic year, has continued to grow and continue James Meade's legacy of innovative economic education, for instance, by using poker games to teach microeconomic principles like risk assessment and strategic decision making.

This year the Christ's College Medical Society has continued to support and inspire the medical community at Christ's through a range of events including a welcome event for new students and a research evening where students were able to share advice and experiences of summer lab internships. The society also hosted a range of enriching talks over the course of the year, including Dr Larry Amure's talk on racism and the NHS. The annual MedSoc Dinner brought together supervisors and students from all years for a formal dinner following a talk by guest speaker Rahul Roychoudhuri on immunology and oncology.

Last but not least, the Christ's College Quiz Society, founded in 2023 to organise the College's participation in University Challenge, has proved remarkably successful. The work of the society has culminated in this year's team, composed of Oscar Despard, Anniko Firman, Brendan Bethlehem, Linus Luu, and reserves Ari Vladimir and Adam Sandhu, securing victory for Christ's for the first time in the College's history.

Student Wellbeing

The College continued to prioritise the mental health of our students. In addition, to a mental health qualified full-time College Nurse and Wellbeing Advisor the College also employs a physical health nurse two mornings each week during Term. The nurses provide appointments, through an online booking system, accessible to all students for physical health, mental health and general wellbeing. We have continued to increase our use of the updated and improved University counselling and welfare services, thereby almost removing demand on private specialist counselling support. Access to other mental health services was facilitated where needed. Our student communities took an active role in promoting wellbeing throughout the academic year and helping maintain Christ's as a community in which supporting others is a central part of the culture.

Following our successful bid to the University Colleges Wellbeing Stimulus Fund we installed and opened a sensory integration, or CALM, room. This was made available to around 20 students during the examination period. Feedback was excellent. We will continue to develop enhanced wellbeing support for our students with a specific focus on the needs of neurodivergent students.

We continued our practice of allocating every student, undergraduate and postgraduate, a pastoral Tutor to provide guidance and support where needed. The tutorial system continued to provide effective assistance to students in a wide range of circumstances including financial challenges, academic concerns, ill-health, mental health, and emotional support.

Equality, Diversity, and Inclusion

The College community is committed to the respect and care of all its members. We understand this commitment to extend to all aspects of College life, and in particular to the provision of support and protection to those most in need. We review our commitment regularly and strive to create a caring and supportive community for all.

The Chaplain has continued to work on diversifying chapel culture by developing termly themes which appeal to a broad range of students, staff and fellows, regardless of their faith affiliation. The themes of 'Sense of Taste', 'Comedy' and 'Play' were explored via addresses from speakers from a variety of religious and cultural backgrounds, with a view to balanced representation on the basis of race, age, gender, sexuality and neurodiversity.

The College Governing Body has agreed to receive an annual report on EDI issues, the second such report was presented in July 2025 and will be expanded further to include additional information in future years.

Governing Body Fellows are 59% male; 35% female; and 6% prefer not to say. 88% do not declare a disability; 8% do; and 4% prefer not to say. 8% identify as neurodiverse. 66% are British nationality; 8% American; and 26% other nationalities. 73% are White ethnicity; 21% other ethnicities; and 6% prefer not to say. 39% are aged under 40; 45% aged between 40 and 60; and 16% over 60. 49% declare no religion; 23% Christian; 19% other religions; and 9% prefer not to say. 77% define as heterosexual; 15% as LGBTQ+; and 8% prefer not to say.

The gender balance of the senior members on Council was 5 women (38%) and 8 men throughout this period.

The College has 127 permanent and fixed-term members of staff, of whom 57 (45%) are women and 70 (55%) men*. 96% do not declare a disability; 4% do. 10% identify as neurodiverse. 81% are British nationality; and 19% other nationalities. 87% are White ethnicity; 10% other ethnicities; and 3% prefer not to say. 34% are aged under 40; 52% aged between 40 and 60; and 14% over 60. 41% are Christian; 43% declare no religion; 8% other religions; and 8% prefer not to say. 81% define as heterosexual; 5% as LGBTQ+; and 14% prefer not to say.

*Staff gender data taken from payroll;
all other Staff and Fellow EDI data from report to GB

2024 is the first year that Christ's College has reported on its gender pay gap. A gender pay gap statement and commentary has been uploaded onto the College's website. The figures provided in the statement are based on hourly rates of pay as at 5 April 2024 and bonuses paid in the twelve months to 5 April 2024.

The data for 2024 is set out below:

Mean Gender Pay Gap for Hourly Pay	12.07%	
Median Gender Pay Gap for Hourly Pay	19.53%	
Mean Gender Pay Gap for Bonus Pay	15.26%	
Median Gender Pay Gap for Bonus Pay	23.29%	
Bonus Proportions	Male 33.3%	Female 23.98%
Quartile Pay Bands		
Lower Hourly Pay Quarter	Male 32.4%	Female 67.6%
Lower Middle Hourly Pay Quarter	Male 65.4%	Female 34.6%
Upper Middle Hourly Pay Quarter	Male 56.2%	Female 43.8%
Upper Hourly Pay Quarter	Male 60.6%	Female 39.4%

A notable reason for the College's mean and median gender pay gap is the large number of women working in part-time roles at lower pay rates, particularly in the Housekeeping Department. This explains the high proportion of females in the lower hourly pay quarter. Another reason for the overall gender pay gap is the greater proportion of men in the upper hourly pay quarter.

The mean and median gender pay percentages for bonus pay are greater than the mean and median gender pay figures for hourly pay. In general, men received higher bonus payments due to a greater prevalence of full-time working and, in some cases, received the additional Catering Gratuity Bonus due to their job role and responsibilities.

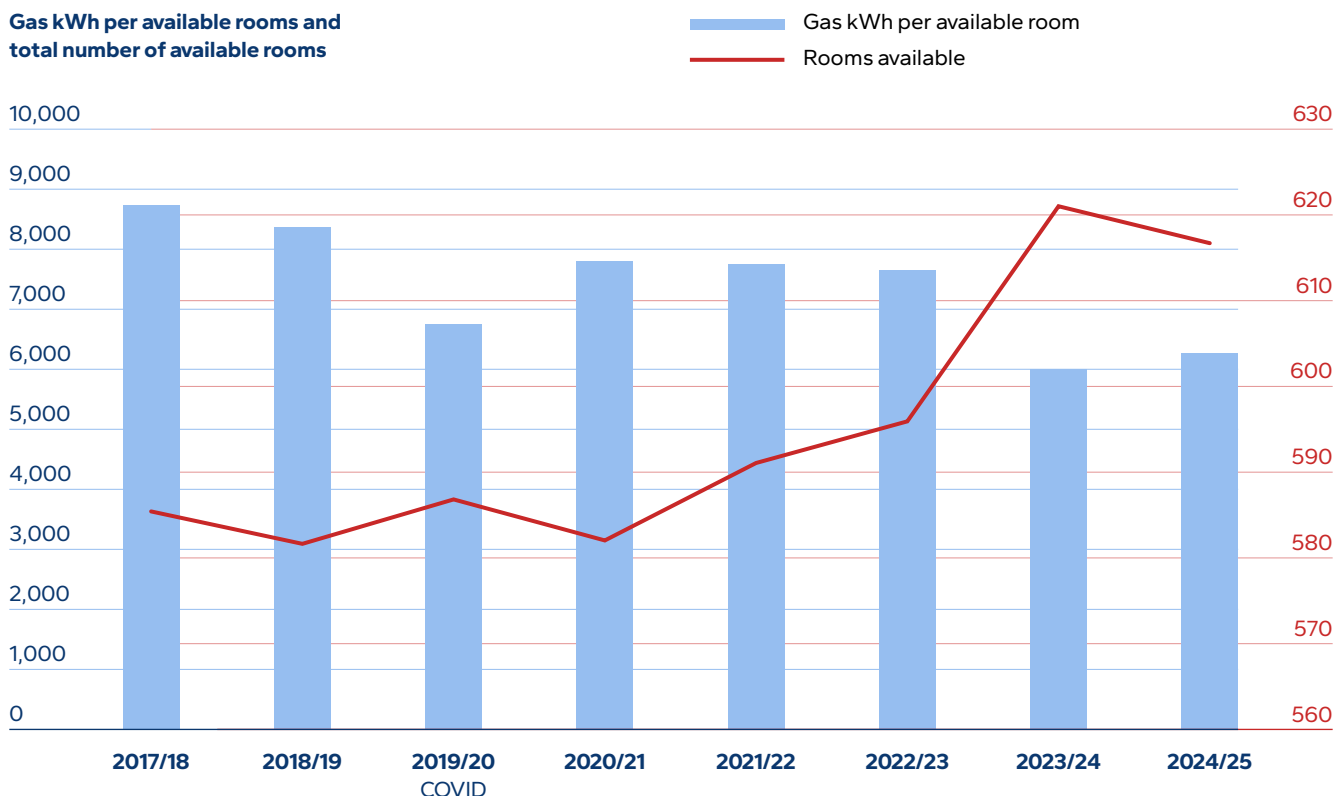
Undergraduates from the UK admitted in 2024 included 72% from UK state schools and 19% from areas in the lowest three deciles of the Index of Multiple Deprivation.

Environment

The College is committed to reducing its energy use and carbon footprint. In light of the climate emergency and the University's position, Council adopted the following Responsible Investment statement in October 2020:

The College Council believes that decarbonisation of the economy represents a social imperative (in the face of global warming caused by greenhouse gases). It has therefore agreed:

- *The College will not hold direct investments in the shares or bonds of fossil fuel producers and their suppliers (defined in each case as companies deriving 10% or more of their revenues from fossil fuel production). It does not currently hold any such investments.*
- *The College will continue to seek opportunities in sustainable businesses, including renewable energy. It already has significant investments of this type.*
- *The College expects to have no material direct or indirect exposure to investments in fossil fuel producers and suppliers by 2030.*

Gas kWh per available rooms and total number of available rooms

- *The College has the ambition to achieve net zero greenhouse gas emissions from its investment portfolio by 2038. For the directly held property investment portfolio, a study has been undertaken on the existing carbon footprint to inform a roadmap to net zero – this may be later than 2038.*
- *The College's work to reduce the carbon footprint of its own operations will also remain a high priority.*

Under the Greenhouse Gas Protocol, investments contribute to an institution's emissions inventory; this policy is therefore an important element of our overall approach to reducing the College's greenhouse gas emissions.

A Sustainability Strategy was approved by Governing Body in November 2022 and reviewed in 2025. Using a 2018 baseline, our Science-Based Target (SBT) is to reduce emissions by 31% (to ~632 tCO₂e) by 2030. Given re-sequencing of projects – principally prioritising the new Library – the current plan estimates a ~30% reduction by 2030, with the longer-term path to net zero dependent on significant additional funding. The Darwin-Hamied Centre at Christ's, launched in July 2025, will undertake research on biodiversity.

Energy use and decarbonisation of the estate

Energy use varies with weather and changes in the operational estate (e.g. acquisitions, refurbishments). To track progress, we monitor gas kWh per available room. Since 2018, average gas consumption per available room has fallen from 8,721 kWh to 6,284 kWh (a 28% reduction), reflecting hostel refurbishments (ASHP conversions), smart TRV roll-out, and addition of highly insulated, ASHP-heated rooms on the domus site.

Electricity is procured on a green tariff, but the principal carbon-reduction priority remains a substantial cut in gas consumption over the next decade. Following the Library project re-prioritisation, the buildings now planned for 'de-gasification' by 2030 are: 1 & 17 Emmanuel Road, 5 Willis Road, 64–72 Jesus Lane, the Library, the Kitchen, and First Court. The First Court refurbishment is adding insulation and future-proofed pipework to enable ASHP/GSHP installation after Christ's Library+ project completes.

Recent and ongoing actions include:

- Hostel conversions from gas to Air-Source Heat Pumps (ASHPs) on a rolling programme to October 2026 covers twelve hostels.
- Yusuf Hamied Court (YHC) heated by ASHPs and substantially exceeding building-regulation thermal performance; no gas connections to its commercial units.
- Solar PV installed on the roof of YHC and on New Court (completed summer 2025).
- Smart TRVs installed and being expanded (Four Staircase in summer 2025).
- UV lamp being installed in the pool filtration system to reduce chemicals.

EV charge points installed (summer 2022) and phased transition of College vehicles to hybrid/electric by 2030; most petrol garden machinery replaced with battery-powered models.

Biodiversity, behaviour and procurement

The College continues to reduce harm to biodiversity and enhance ecosystems (e.g., expanded long-grass areas, bird/bat boxes—including at YHC, peat-free composting and mulching, organic pest control, and on-site produce growing). A biodiversity baseline audit and action plan will be undertaken with results expected by 2027. Student accommodation must align with the Government's Simpler Recycling initiative from March 2025.

Catering priorities aligned with Cambridge Zero include increasing plant-based meals, reducing ruminant meats, purchasing sustainable seafood, and cutting food waste. The College also promotes reusable containers and cycling, and is strengthening fair, ethical and sustainable procurement practices.

Engagement, governance and recognition

All students are inducted on relevant environmental issues, led by active JCR/MCR Green Officers.

The College participates in the University's Environmental Accreditation Scheme and secured a Green Impact Platinum award in 2024.

Oversight is through the Estate Strategy & Environmental Policy Committee (ESEPC), which monitors energy use and reports regularly to Governing Body; progress is also reflected in the Annual Report and Accounts and on our website.

Estate and Gardens

In addition to the completion of phase 2 of First Court refurbishment project (Staircases H to K), which is occupied by students and Fellows and provides two additional supervision rooms, the following works have also been undertaken:

- Lasdun Roofs and Solar Panels Phase 2
- 67 & 68 Jesus Lane Hostels
- 5 Willis Road Hostel

This year again, the gardening team planted out Second Court with an interesting and decorative selection of vegetables. The environmental conditions for the year have proved challenging. Further consideration of how we can make our gardens sustainable will be needed in future.

Development and Alumni Relations

In 2024–25, we recognised more than £23.8m in donations (£15.8m cash receipts, together with net accruals) from just over 1,100 individuals and organisations. More than half of just over 8,000 donations received during the year were made towards our student support activities, including newly endowed international awards, studentships and bursaries. Donations for prizes, sustainability, teaching and our buildings were also received, including gifts totalling £20m from the Yusuf and Farida Hamied Foundation. This figure includes restricted gifts for the Library+ Project, the newly founded Darwin-Hamied Centre, and donations to enable the College to purchase further postgraduate hostels, thereby increasing the amount of affordable and good quality accommodation we can offer to our graduate students.

3% of alumni have notified us that they have made a gift to College in their wills, and during the year we were fortunate to receive significant legacy donations from Old Members who have sadly passed away. Among the legacy donations that we have received this year, or for which probate proceedings have begun, are bequests from the estates of alumni Brian Ward, John Weatherall, Peter Yarrow and Richard Taylor, as well as friends of the College Margaret Steen and Megan Wilson.

We were delighted to welcome alumni to a full programme of events, including annual year-group gatherings in the College, the return of the *Christmas with Christ's* carol event in London, a wonderful evening at the Francis Crick Institute led by Professor Camilla Nord, a musical celebration bringing together 150 alumni to sing and play together at Great St Mary and two full weekends of summer events in June, including the ever-popular Family Day. As always, alumni of all generations appreciated the opportunity to return to Christ's and renew old acquaintances, and we were delighted to welcome them back to College, and to our events in London. The Master and Development Director made a first trip to Asia, meeting alumni in Hong Kong, Singapore and Malaysia.

We remain grateful to our engaged and committed **Alumni & Development Committee**, consisting of alumni and Fellows with a wide range of experience and expertise.

We continue to communicate with alumni through our active social media presence, regular e-Newsletters, the bi-annual *Christ's Pieces* and an annual College Magazine.

Commercial Activity

The College's commercial income has again grown year on year, through an effective revenue management and sales and marketing strategy. The conference office has successfully secured a new summer school business for 2024/25 after a sales visit to the USA, with other future bookings likely for 2026/27. Commercial activity operates for a limited period in the summer, Easter and Christmas vacations, and does add some strain onto the operational team. Revenues for 2025/26 are likely to be challenging with lower numbers than usual for some regular summer schools, and the cost-of-living impact means that it is anticipated that bed and breakfast bookings will be lower than in previous years.

Charitable Donations

College Council approved £1,775 of donations to charitable causes supported by students, staff and Fellows during the year.

Cambridge Pride	£500
Cambridge University Charity Fashion Show	£75
Cambridge University Islamic Society	£200
Mastana 2025	£200
Student Community Action	£500
The Mays (33rd Anthology)	£100
Watersprite Film Festival	£200

Plans For The Future

The College has reviewed its plans for the future and a refreshed College Strategy was approved by Council and Governing Body in March 2025. Although no major changes to the scale or nature of the College's education and research activities are anticipated in the foreseeable future, a number of priorities for the next 5 years have been agreed.

Outreach activity will continue to support the University's Access and Participation commitments.

It is increasingly difficult for those of our postgraduates who cannot be accommodated in College-owned properties to find decent and affordable rooms in Cambridge's over-heated private rental market; we continue to look for opportunities to purchase additional properties near to the main College site suitable for postgraduate accommodation.

The major project to replace the First Court roofs with new Collyweston tiles, improve insulation, renew mechanical and electrical installations, and prepare for low temperature heating systems to accommodate future heat pump plans, is nearing completion. The Porters are looking forward to returning to their traditional location in a modernised and expanded Lodge.

Following a comprehensive space planning exercise and confirmation of the priority for a significant expansion of flexible study space, Grafton Architects were appointed to design a new library, on the site of the current library in Bath Court. A planning application has now been submitted, whilst detailed design work continues. The project includes an accessible connection to the Bodley Library (and through it to a new exhibitions space and the Special Collections Reading Room), a revitalised Bath Court, an expanded and improved Upper Hall, and refurbished and electrified Kitchens. Other opportunities emerging from the space planning activity will inform future development priorities for the domus site.

The rolling programme of refurbishment work in the College's hostels, including improving insulation and replacing gas boilers with air-source heat pumps, continues with work underway on the final three Jesus Lane hostels. The programme will then be paused to focus on the Library+ project.

The demand from students for pastoral care continues to grow and the College continues to prioritise the provision of strong tutorial support, enhanced well-being provision, and specialist counselling and mental health services.

Current tuition fees fall well short of the cost of educating our undergraduates and the shortfall increases each year. As a consequence, our reliance on commercial income and philanthropic support continues to increase. Fundraising to support College operations, enhance student welfare, and deliver our development priorities will be a focus over the coming years. I am grateful to our generous alumni donors for their ongoing support.

Simon McDonald

The Lord McDonald of Salford

Master

Christ's College

Cambridge



Operating and Financial Review | Finance



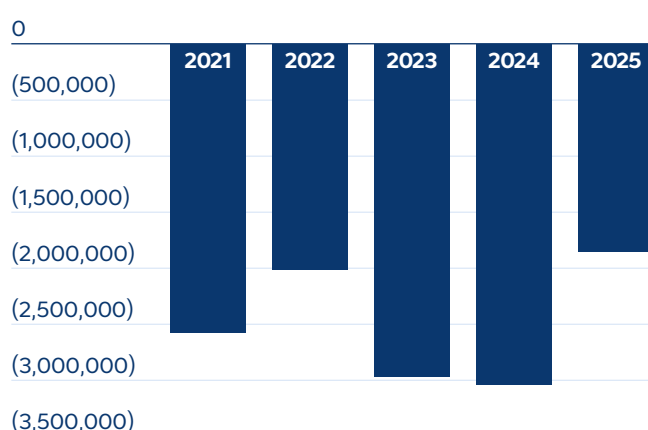
Financial Review

The College has prepared its consolidated accounts in accordance with the Recommended Cambridge College Accounts or 'RCCA' format. Treatment of investment income is now fully aligned with RCCA – this has resulted in restatement of the presentation of certain prior year figures.

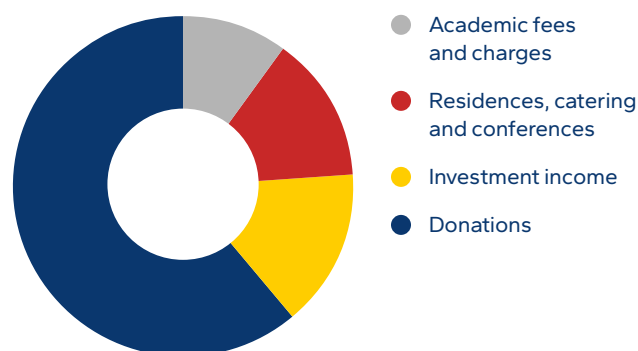
Statement of Comprehensive Income & Expenditure

There was again a deficit on continuing operations (excluding donations and pension provision movements), albeit a smaller deficit this year of £1.82m (2023–24: £3.04m deficit). The bar chart shows the position in the last 5 years. The College is fortunate that it has received donations from alumni that have turned the deficits into surpluses in recent years.

Surplus / deficit on continuing operations



Income from all sources 2024–25 £39.4m



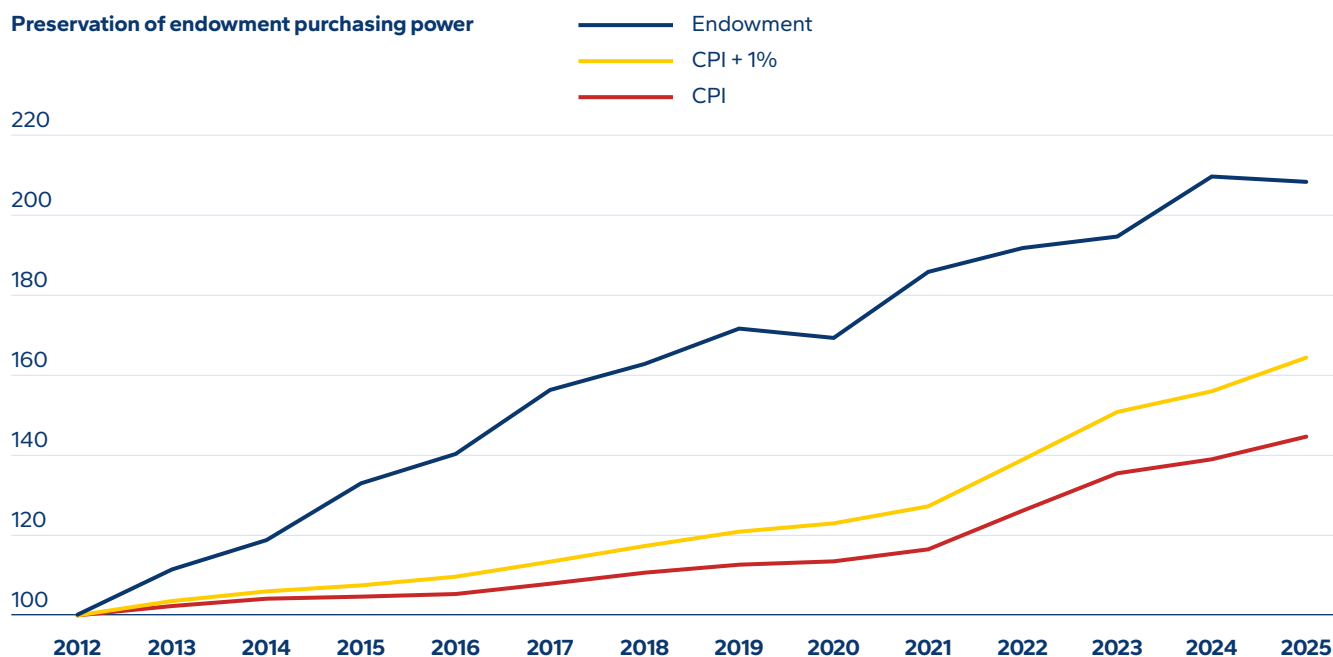
Income (excluding donations) was £15.6m (2023–24: £14.0m).

Donations income was £23.8m (2023–24: £5.1m). Total income (including donations) was therefore £39.4m (2023–24: £19.0m) and is illustrated in the pie chart.

Fee income from UK and EU undergraduates is regulated and is significantly below the costs of education incurred by the College and the University. This is only partially offset by the extensive commercial activity undertaken during the vacations to generate additional revenue.

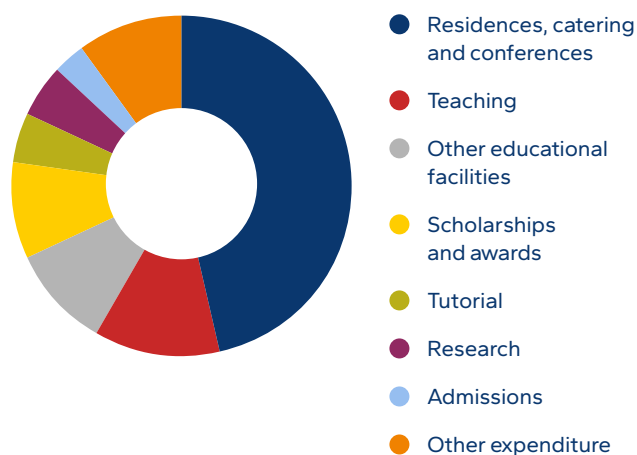
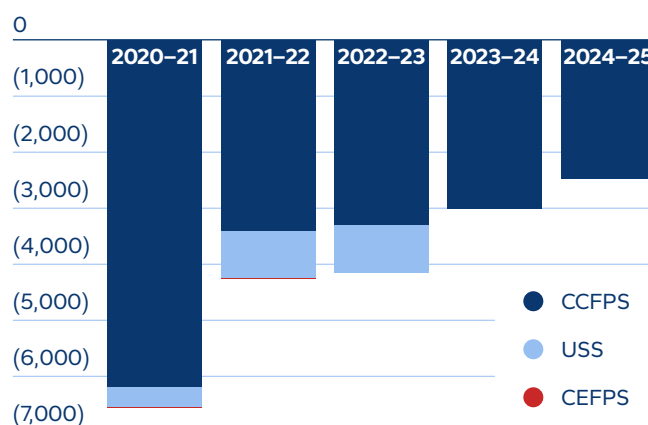
Commercial income increased to £1.5m (2023–24: £1.4m) with conference activity returning to pre-pandemic levels.

Investment income was £5.8m (2023–24: £4.6m). However, the College has a spending rule that sets the distribution from the endowment at 3.75% of the average year-end value of the endowment for the preceding three years. The College's spending rule is designed to reduce the effect on budget of fluctuations in investment income. In formulating this rule, the College had regard to the long term expected returns from funds invested in accordance with the College's strategic asset allocation and to the unapplied total return on invested funds. The unapplied total return stands at £116.7m on 30 June 2025 (2024: £117.9m). The distribution from the College's investments in 2024–25 was £6.3m, 3.75% of the average year-end value of the endowment in 2022, 2023 and 2024 (2023–24: £6.1m) – this is shown on the SOCIE as 'Endowment Income Transferred'.

Preservation of endowment purchasing power

Since the adoption of the total return spending rule from July 2012, the purchasing power of the College's Endowment has more than been maintained against inflation (estimated as CPI to CPI+1%).

Expenditure of £17.4m was incurred (2024: £17.0m, excluding the one-off revision of the USS pension provision of £0.9m. £16.1m including this item). The breakdown of expenditure is illustrated in the pie chart.

**Expenditure 2024–25
£17.4m****Pensions deficit provision £'000**

	2020–21	2021–22	2022–23	2023–24	2024–25
CCFPS	(6,189)	(3,408)	(3,296)	(3,004)	(2,470)
USS	(359)	(846)	(891)	–	–
CEFPS	(4)	(2)	–	–	–
Total	(6,552)	(4,256)	(4,187)	(3,004)	(2,470)

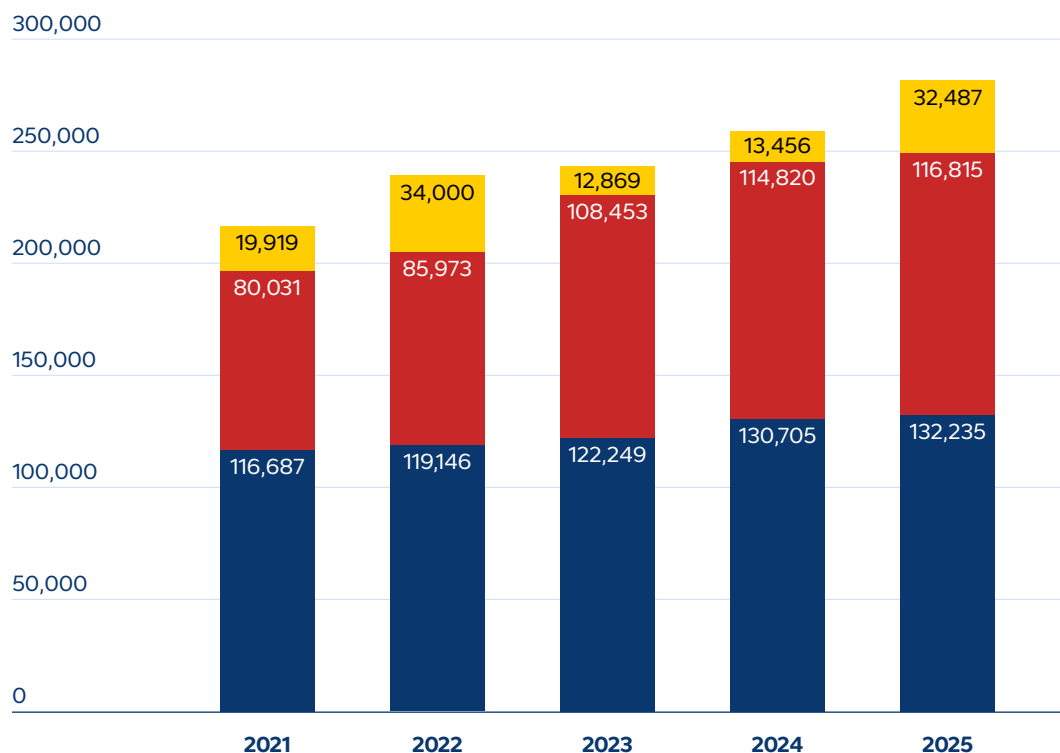
There was a significant reduction in the College's overall pension deficit provision down to £2.5m (2023–24 £3.0m) as shown in the charts. This decrease was due to a £0.5m reduction in the CCFPS provision.

Balance Sheet

The consolidated balance sheet remained strong, with total reserves increasing by £22.5m to £282m (2024: £259m).

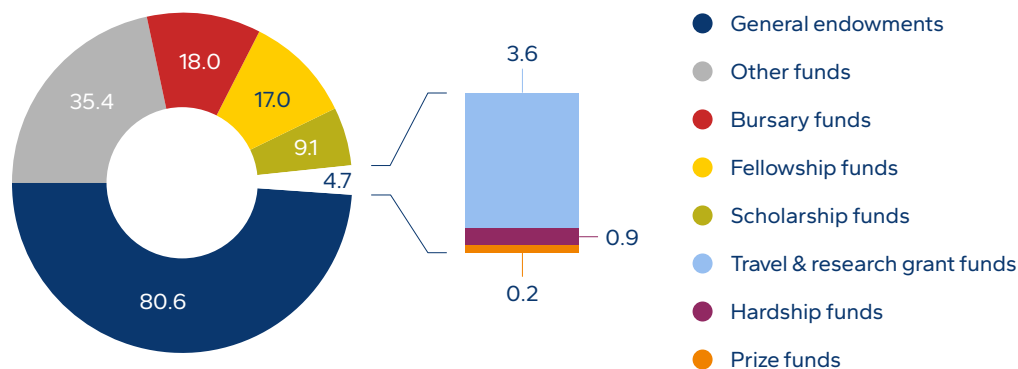
Reserves £'000

- Restricted
- Unrestricted
- Endowment



	2021	2022	2023	2024	2025
Endowment	116,687	119,146	122,249	130,705	132,235
Unrestricted	80,031	85,973	108,453	114,820	116,815
of which:					
Fixed assets	82,198	89,181	95,094	102,211	111,563
Free reserves	(2,167)	(3,208)	13,359	12,609	5,252
Restricted	19,919	34,000	12,869	13,456	32,487

Endowment and restricted reserves £165m



Borrowing

The College borrowed £10m from institutional investors in 2013–14 at a rate of approx. 4.4% repayable during the period 2043–2053, and a further £15m in 2019–20 through a private placement repayable in 2063 at 2.26%. There was no new borrowing in 2024–25.

Reserves Policy

Operational fixed assets and 'free reserves' together make up unrestricted reserves. Unrestricted reserves totalled £116.8m (2024: £114.8m). After taking account of £111.6m (2024: £102.2m) of operational fixed assets (including the domus site), this implies 'free reserves' of £5.2m (2024: £12.6m) which is approximately 3 months (2024: 9 months) of College operational expenditure. The reduction is due to the sizeable capital expenditure incurred on First Court and hostel refurbishment projects.

Free reserves provide a level of working capital to protect the College's core operations, funding for unexpected opportunities, and cover for risks such as unforeseen expenditure or unanticipated loss. The ready marketability of some of the fixed assets and the reasonably predictable nature of the College's main classes of unrestricted income and expenditure are relevant in considering the appropriate level of free reserves. Furthermore, any future increases in pension provisions for past service will be funded over several years. There are also unrestricted Endowment assets of £81m which support the College's activities, £52m of restricted Endowment assets, and £32m of restricted reserves for specified purposes.

The Trustees have set a long-term target for 'free reserves' to be equivalent to at least 6 months of operational expenditure. However, they have acknowledged that the very significant planned spending on the Library+ project will inevitably lead to a sustained period of negative free reserves. Consequently, fundraising for this project (and more generally to support existing expenditure) is a priority focus for the Trustees.

Going Concern

Forecasts have been prepared for the period to 2025–2029 to stress test several scenarios on the College's cash resources and unrestricted reserves. The Trustees are satisfied that the College has the resources required to continue its normal operations for the foreseeable future.

Investments

The College makes long term investments to generate income to support its charitable activity, while also seeking to preserve the real value of its capital (after inflation) to maintain inter-generational equity between current and future beneficiaries. The main elements of the College's **Investment Policy** are:

- Asset allocation to achieve through diversification an appropriate balance between expected risks and returns – the main classes of investment currently held are equities, directly owned UK property and various non-equity 'alternative investments' including credit and hedge funds.
- Investment through, or on the advice of, carefully selected professional managers. The College's external managers take ESG factors into account in their investment processes.
- A **Responsible Investment Policy** that commits to not holding direct investments in fossil fuel producers and their suppliers (from 2020) and to having no material indirect exposure to these firms (by 2030). The College seeks specific investment opportunities in sustainable businesses to help achieve the ambition of an investment portfolio with net zero greenhouse gas emissions.
- Oversight on behalf of the Trustees by an **Investments Committee** comprised of Fellows and members of the College with relevant professional experience.

Total returns of about 2.3% (2024: 10.6%) were made on securities and about 7.7% (2024: 4.6%) on commercial and agricultural property holdings. The property portfolio includes the College's interest in the Darwin Green development (north Cambridge). There was an overall return of 2.9% (2024: 9.7%). For the first time since 2019–20 total returns from the College's investments of £5.2m (2024: £15.8m) was less than the amount appropriated to fund current spending of £6.3m (2024: £6.1m).

The investment return of the Consolidated Fund (inc Property) over the last 10 years is shown below, alongside the target portfolio return of CPI+4.25% and the MSCI All World public equity index. The MSCI index is shown for comparison purposes only; it is not the benchmark for the portfolio, given the portfolio's allocation to public equities is less than 50%.

	1 year	(annualised)		
		3 year	5 year	10 year
Consolidated fund	2.9%	5.4%	6.9%	7.5%
MSCI ACWI net (GBP)	7.2%	12.7%	11.3%	11.5%
CPI+4.25%	7.9%	8.7%	9.3%	7.6%

The current allocation of the Consolidated Fund across asset classes is shown below.

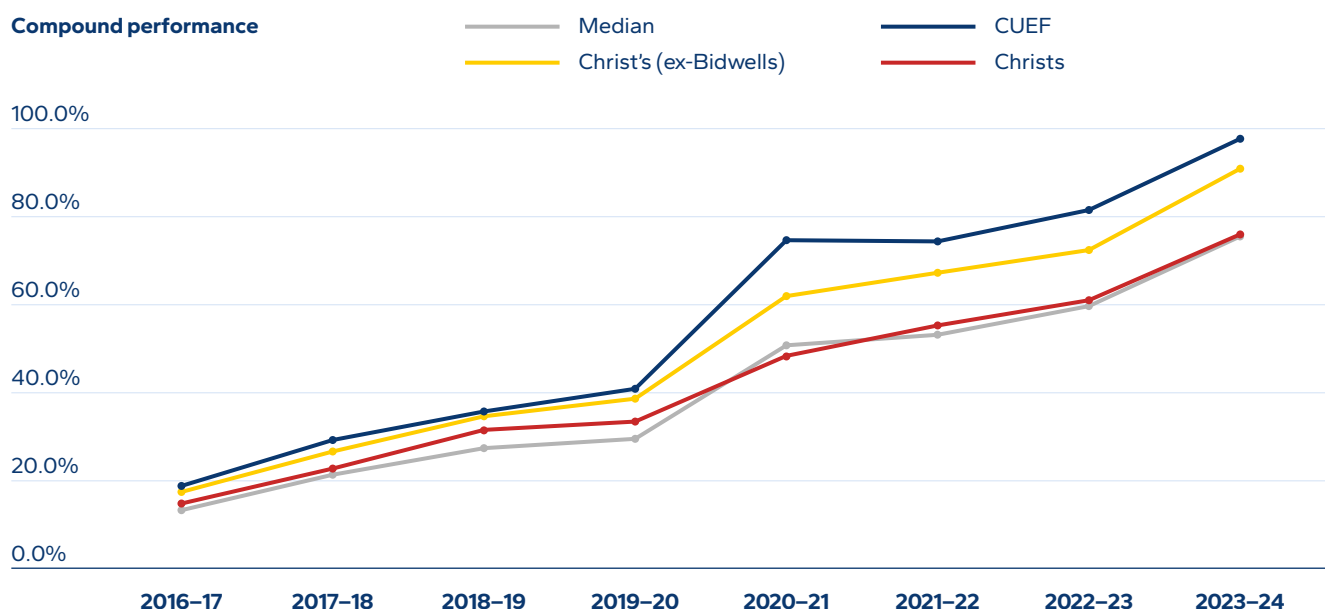
Asset Class	Asset Allocation	Target Allocation
Equity inc Hedged Long & Short	40.2%	40–45%
Private Equity (inc. Infrastructure)	25.1%	20–25%
Real Assets / Property	21.8%	20–25%
Other diversifiers (Absolute Return, Private Debt, Liquid Credit, Fixed Income)	9.7%	10–15%
Cash / Near Cash	3.2%	0–5%

The portfolio is currently slightly underweight other diversifiers and slightly overweight private equity compared to the target strategic asset allocation.

Manager	Valuation £m
Cambridge University Endowment Fund	43.0
Amundi ESG Global Low Carbon Fund	24.2
Navera	22.8
Bidwells	21.5
Lombard Odier	13.0
Commonfund	10.0
UBS	9.6
IFM Net Zero Infrastructure Fund	9.4
Partners Capital	9.0
Pantheon Senior Debt Secondaries III	5.6
Others	11.9

The chart below compares the compound performance of Christ's total portfolio over the previous 8 years (2016–17 to 2023–24) against the median performance of all colleges, and also of Christ's securities portfolio (i.e. excluding the Bidwells property portfolio) against CUEF's performance (CUEF's portfolio does not include the historic property holdings found in most college portfolios). Christ's performance in 2021 was significantly negatively impacted by large uninvested cash holdings.

Compound performance



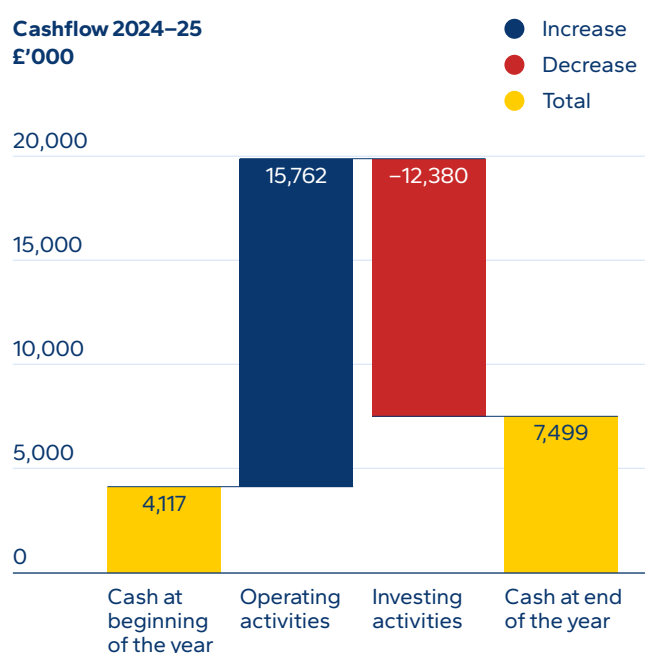
In interpreting the chart, it is important to understand that colleges have very different portfolio asset allocations (ranging from little property to upwards of 50% of the portfolio held in property; ranging from equities held entirely in public equities to substantial private equity holdings; etc.) and that there has been significant variation in returns from different asset classes in recent years.

The chart also highlights the volatility of investment returns over time and therefore the importance of the College's adoption of the 'total return' investment concept and the operation of the spending rule in providing relative stability in the amount applied to the annual income and expenditure account.

Cash Flow

Cash generated by all activities resulted in an increase of £3.4m in cash balances, with cash of £7.5m held on 30 June 2025. The £7.5m consisted of £0.0m (2024: £0.0m) in fixed term bank deposits and £7.5m (2024: £4.1m) in current accounts. In 2024–25 the College opened a high interest current account with the Co-op, one of four institutions which successfully responded to requests for proposals from a growing syndicate of institutions, for cash deposits which would not be used for financing further fossil fuel expansion. This new current account has replaced previous use of fixed term deposits due to the high interest rate coupled with the greater flexibility afforded by instant access. The College holds sufficient liquid funds to meet all normal contingencies.

Cash generation from operating activities amounted to £15.8m, a significant increase from the £1.5m last year. This year's figure includes £1.3m of cash received for a legacy donation accrued in 2023–24 and significant capital support for future building projects, as well as donations to the endowment to support studentships and teaching fellowships. Investing activities contributed a reduction of £12.4m of cash; this included capital expenditure of £11.4m.



Treasury Management

The Trustees have adopted a treasury management policy with criteria for investing cash surplus to operational requirements.

Criteria	Rationale
Term: 3, 6, 9 or 12-month	Longer term deposits attract higher interest; but reduce flexibility to meet unexpected expenditure.
Currency: GBP	Eliminate currency risk in relation to cash deposits.
Counterparty Limits: 'Ringfenced' UK Clearing Banks – £10m individual limit Other 'Ringfenced' UK Banks and Building Societies – £5m individual limit 'Unringfenced' Banks and Money Market Investments – £5m aggregate limit	To limit overall risk exposure to institutional failure.

Financial Key Performance Indicators (KPIs)

The Trustees have set 7 financial KPIs which are reported quarterly.

KPI	Rationale	Results
Cash 1 Average month-end current account balance not to exceed £5m over the financial year 2 Daily current account balance not to exceed £10m for more than 5 working days at a time	Only necessary working balances should be maintained in the current account; excess cash should be invested in accordance with the treasury management policy.	1 Achieved 2 Achieved
Prompt payment 3 Purchase invoices paid on-time >90%	The College should pay invoices within agreed terms (unless the invoice is queried).	Estimated as achieved 9 months out 12. There was a period of approximately 3 months, due to a new staff member in a key position, being trained up, when this was not met.
Debtors 4 Overdue debt at end of each Term <£50k (excluding sponsorship debts and US loans that are not credited termly)	Student, Fellowship and commercial debt should be collected promptly, reducing the cost of recovery action and risk of write-offs.	Achieved 0 of 4 quarters. This KPI proved hardest to both easily measure and achieve. Additionally in many cases student debt includes fees to be collected by College on behalf of the University and therefore are balanced by an equal creditor in the accounts. The Finance Department intends to make this more of a focus in 2025–26.
Accommodation 5 Voids (u/g, p/g, Fellows' flats) less than five at the start of each Term	A small number of voids are necessary to allow relocation in exceptional circumstances; but this needs to be minimised – an empty room costs c. £10,000 p.a.	Not achieved in all 4 quarters due to several factors. The purchase of a new hostel at the end of September 2024 and a smaller than normal cohort of undergraduates resulted in a number of voids which, once the academic year begun, were difficult to fill.
Unrestricted surplus 6 The College should budget for – and deliver – a surplus on unrestricted resources, including depreciation and unrestricted donations.	Any structural / sustained deficit on unrestricted resources would threaten the College's financial sustainability.	Achieved
Free reserves 7 The level of Free Reserves should be equivalent to at least 6 months of operational expenditure.	Free Reserves provides a measure of protection against unexpected / exceptional financial events.	Not achieved. The College's ambitious capital programme has reduced levels of free reserves below the target to c. 3 months as at 30 June 2025. Over time a combination of depreciation and the transfer of restricted capital grants on completion of projects is expected to improve the free reserves position.

Auditors

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

Principal Risks and Uncertainties

The Council has established policies and procedures to manage the major risks to which the College is exposed. There are six main types of risk, relating to:

- **Cultural:** including failing to be an inclusive and diverse community; failing to ensure all our Fellows and staff feel valued – resulting in difficulty in attracting students and attracting and retaining Fellows and staff, impact on well-being and mental health, poor outcomes, and reputational damage.
- **Education:** including inability to obtain enough high-quality teaching resources at an acceptable cost; inadequate admissions and outreach processes, including failure to recruit enough qualified and diverse students; impact of Library+ project on application numbers and withdrawal rates; student wellbeing and pastoral care incident; major discipline incident or inappropriate behaviour; diminished educational experience – resulting in poor educational and or wellbeing outcomes, reputational damage, impacts on morale, and potential litigation.
- **Operations:** including pandemic/epidemic; failure to set and achieve appropriate environmental sustainability targets; major health and safety incident; major fire or flood; utility failures; key person risks; grievances; cyber security and resilience of IT infrastructure and systems; online harm – resulting in health, educational and financial impacts, operational disruption, destruction of heritage buildings or other assets, employment disputes, and reputational damage.
- **Finance:** including risks to fee income; inability to recover cost inflation; pension schemes funding; inadequate insurances; insufficient capital expenditure on maintenance of operational buildings; overambitious building programme; inappropriate strategic investment asset allocation; poor investment manager performance; reputational risk from donations – resulting in ongoing deficits that would force significant reductions in operations, higher pension contributions and disputes over pension benefits, unplanned losses, deterioration of assets, project delays and failures, poor investment returns, and reputational damage.
- **Regulation:** including data protection; safeguarding; PREVENT; freedom of speech; environmental damage / pollution; licensing; equal pay; right to work; sexual harassment – resulting in fines, remediation costs, and reputational damage.
- **Research:** including publication by a Fellow or student of controversial views and/or plagiarism; research uncovers issues with historic legacies, portraits, etc. linked to slavery or other exploitative practices – resulting in potential reputational damage.

There are, as always, uncertainties also regarding the future external environment within which the College will operate, most notably regarding higher education policy and funding. The Council considers however that the College will be able to respond effectively to changes in that environment.

Approval

The 2024–25 Annual Report and Accounts were approved by the Trustees at a meeting of the College Council on 30 September 2025 and presented to the Governing Body on 14 October 2025.

I would like to thank all the College's staff for their work during this year, including the Finance Team for the production of these accounts.

Michael Parsons

Michael Parsons

Bursar

Christ's College

Cambridge



Auditor's Report



Independent Auditors' Report to the Trustees of Christ's College

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the Trustees

As explained more fully in the responsibilities of the Trustees statement, set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the College through discussions with management, and from our commercial knowledge and experience of the education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the College, including the Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's and College's ability to operate or to avoid material penalties;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

- we assessed the susceptibility of the College's financial statements to material misstatement, including how fraud might occur;
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out on pages 41–42 were indicative of potential bias;
- we used Audit Data Analytics to review the client data for unusual anomalies;
- we performed substantive testing for a sample of donations from Raiser's Edge to supporting documentation to ensure that all income was appropriately recognised in the general ledger in the correct period and any restrictions appropriately recognised;
- we also tested a sample of donations around the year end and discussed ongoing legacies with the Development Office to ensure cut off had been correctly applied;
- we performed substantive testing for a sample of conferences from the booking system to invoice to ensure that all income was appropriately recognised in the general ledger in the correct period.

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

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

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

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

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

Use of our report

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

Signed by
PEM Audit Limited on:
2 October 2025

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



Financial Statements



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.

From 2024–25, the College's treatment of investment income is fully aligned with RCCA and this has resulted in restatement of the presentation of certain prior year figures. These changes did not alter the total comprehensive income for the year or the net assets at 30 June 2024.

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 7.

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

Going concern

The Trustees have prepared forecasts for the period to 2026 based on a number of scenarios and have considered the impact upon the College and its cash resources and unrestricted reserves. The College also has significant investments which could be realised if required.

Based upon their review, the Trustees believe that the Group will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore have continued to adopt the going concern basis in preparing the financial statements.

Basis of accounting

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

Basis of consolidation

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

The consolidated financial statements do not include the activities of student societies other than the May Ball and the Boat Club, since these are not material.

Recognition of income

Academic fees

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors. The costs of any fees waived or written off by the College are included as expenditure.

Grant income

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

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

Donations 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.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

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

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

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

Investment income and change in value of investment assets

Total return

With effect from 1 July 2012, the College has invested its endowment investment portfolio and allocated a proportion of the related earnings and capital appreciation to the income and expenditure account in accordance with the total return investment concept. The allocation to income is determined by a spending rule, which is designed to maintain an appropriate balance between annual levels of distribution from the endowment and the maintenance over time of the real value of the endowment.

Prior to 1 July 2012, all investment income was credited to the income and expenditure account in the period in which it was received.

Other income

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

Cambridge Bursary Scheme

Since 2019–20, payment of Cambridge Bursaries to eligible students has been made directly by the Student Loans Company (SLC). The College reimburses the SLC for the full amount paid to its eligible students and the College subsequently receives a contribution from the University of Cambridge towards this payment.

The net payment has been shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

	2025 £'000	2024 £'000
Income (see Note 1)	74	61
Expenditure	(211)	(208)
Net payment	137	147

Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are forward foreign exchange contracts, 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 buildings on the main College site have been valued at depreciated replacement cost. The value of the land on the main College site has not been capitalised.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the College.

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

Specialised buildings constructed pre-1950	75 years
Specialised buildings constructed post-1950, Flats & hostels	50 years

Leasehold land is depreciated over the life of the lease up to a maximum of 50 years.

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

The cost of additions to operational property shown in the balance sheet includes the cost of land.

Furniture, fittings and equipment

Furniture, fittings and equipment costing less than £20k per individual item or group of related items is written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

IT fibre	20 years
Furniture and fittings	10 years
Motor vehicles and general equipment	10 years
Computer equipment and fire alarms	5 years

Heritage assets

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1 July 1999 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. 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 market value. Listed securities are included at published prices. Unlisted securities are included at managers' valuations, which are prepared in accordance with accepted accounting standards. Overseas investments are translated into sterling at the rates ruling at the balance sheet date.

The College's investment in its development subsidiary is valued on the expected future cash flows of the company, discounted at an appropriate rate. Development land is valued by the Bursar, after discussion with professional advisers, using expected future cash flows, discounted at an appropriate rate.

Investment properties are valued by management with professional advice on an annual basis, and by professional valuers, following RICS guidelines, every five years. The last professional valuation was at 30 June 2023.

Investment income from securities is included as and when dividends and interest become payable. Interest on bank deposits is included on an accrual basis. Income from investment properties is recognised in the period in which the rental relates.

Stocks

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

Provisions

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

Contingent liabilities and assets

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

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

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

Financial instruments

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

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

Financial assets

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

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

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

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership are transferred to another party.

Financial Liabilities

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

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

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

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

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

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

Taxation

The College is a registered charity (number 1137540) 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 two funded defined benefit pension schemes, Cambridge Colleges Federated Pension Scheme (CCFPS) and the Church of England Funded Pension Scheme (CEFPS), a hybrid scheme, Universities Superannuation Scheme (USS), and two defined contribution pension schemes, Cambridge Colleges Group Pension Plan, which is administered by Aviva, and NOW: Pensions Trust. The assets of the schemes are held in separate trustee-administered funds.

Pension costs are accounted for on the basis of charging the cost of providing pensions over the period during which the College benefits from the Fellows' or employees' services.

Cambridge Colleges Federated Pension Scheme (CCFPS)

In the case of the CCFPS, costs comprise service and finance costs.

Universities Superannuation Scheme (USS)

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 institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 'Employee benefits', the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan. Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the Trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution 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.

Church of England Funded Pension Scheme (CEFPS)

As for the USS, because of the mutual nature of the CEFPS scheme, 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. The amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period and in addition there is also a deficit recovery plan in place for the CEFPS and a liability has been recognised for the contributions payable by the College under the plan.

Cambridge Colleges Group Pension Plan (administered by Aviva) and the NOW: Pensions Trust

The Aviva and NOW: Pensions schemes are defined contribution schemes, hence the cost charged to the Income and Expenditure Account represents the employer contributions due in the financial year.

Employment benefits

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

Reserves

Reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the College must hold to perpetuity. Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

Critical Accounting Estimates and Judgements

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

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

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 9.

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

Commercial and agricultural properties are revalued to their fair value at the reporting date by professional valuers. The valuation is based on assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Retirement benefit obligations

The cost of defined benefit pension plans [and other post-employment benefits] 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.

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

The latest USS triennial valuation no longer requires a deficit recovery plan and liability previously recognised on the balance sheet has been reversed. Further details are set out in Note 26.

Consolidated Statement of Comprehensive Income and Expenditure

Year ended 30 June 2025

		2025				2024 RESTATED			
	Note	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000
Income									
Academic fees and charges	1	4,058	–	–	4,058	3,987	–	–	3,987
Accommodation, catering and conferences	2	5,645	–	–	5,645	5,235	–	–	5,235
Investment Income	3	144	–	5,697	5,841	367	–	4,191	4,558
Endowment return transferred	3	4,135	2,212	(6,347)	–	3,961	2,096	(6,057)	–
Other income		38	–	–	38	201	–	–	201
Total income before donations and endowments		14,020	2,212	(650)	15,582	13,751	2,096	(1,866)	13,981
Donations		1,292	2,445	–	3,737	1,993	536	–	2,529
New endowments		–	–	2,072	2,072	–	–	1,539	1,539
Capital grants for assets		–	18,015	–	18,015	–	995	–	995
Total income		15,312	22,672	1,422	39,406	15,744	3,627	(327)	19,044
Expenditure									
Education	4	4,000	3,531	–	7,531	4,313	3,015	–	7,328
Accommodation, catering and conferences	5	8,198	–	–	8,198	7,798	64	–	7,862
Other expenditure	6	862	–	731	1,593	1,117	–	633	1,750
Change in USS pension deficit recovery provision contributions	8,16	–	–	–	–	(872)	–	–	(872)
Contribution under Statute G,II (Colleges Fund)		48	29	–	77	48	29	–	77
Total expenditure		13,108	3,560	731	17,399	12,404	3,108	633	16,145
Surplus/(deficit) before other gains and losses		2,204	19,112	691	22,007	3,340	519	(960)	2,899
Gain/(loss) on disposal of fixed assets	9	–	–	–	–	–	–	–	–
Gain/(loss) on investments	3	(228)	(86)	550	236	1,951	741	9,578	12,270
Surplus/(deficit) for the year		1,976	19,026	1,241	22,243	5,291	1,260	8,618	15,169
Other comprehensive income									
Actuarial gain/(loss) on pension schemes	16	313	–	–	313	241	–	–	241
Total comprehensive income for the year		2,289	19,026	1,241	22,556	5,532	1,260	8,618	15,410

Statement of Changes in Reserves

Year ended 30 June 2025

Note	Income and expenditure reserve			
	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000
Balance at 1 July 2024	114,820	13,456	130,705	258,981
Surplus/(Deficit) from income and expenditure statement	1,976	19,026	1,241	22,243
Other comprehensive income	313	–	–	313
Release of restricted capital funds spent during the year	875	(875)	–	–
Transfers between funds	(1,169)	880	289	–
Balance at 30 June 2025	116,815	32,487	132,235	281,537

Note	Income and expenditure reserve			
	Unrestricted £'000	Restricted £'000	Endowment £'000	Total £'000
Balance at 1 July 2023	108,453	12,869	122,249	243,571
Surplus/(Deficit) from income and expenditure statement	5,291	1,260	8,618	15,169
Other comprehensive income	241	–	–	241
Release of restricted capital funds spent during the year	975	(975)	–	–
Transfers between funds	(140)	302	(162)	–
Balance at 30 June 2024	114,820	13,456	130,705	258,981

The notes on pages 47 to 64 form part of these accounts

Consolidated and College Balance Sheets

As at 30 June 2025

	Note	2025 Consolidated £'000	2025 College £'000	2024 Consolidated £'000	2024 College £'000
Non-current Assets					
Fixed assets	9	111,563	111,563	102,211	102,211
Investments	10	180,028	180,028	178,842	178,842
Total non-current assets		291,591	291,591	281,053	281,053
Current assets					
Stocks	11	69	69	75	75
Trade and other receivables	12	11,914	12,333	3,690	3,705
Cash and cash equivalents	13	7,499	7,006	4,117	4,083
Total current assets		19,482	19,408	7,882	7,863
Creditors: amounts falling due within one year	14	(2,066)	(2,036)	(1,950)	(1,937)
Net current assets		17,416	17,372	5,932	5,926
Total Assets less current liabilities		309,007	308,963	286,985	286,979
Creditors: amounts falling due after more than one year	15	(25,000)	(25,000)	(25,000)	(25,000)
Provisions					
Pension provisions	16	(2,470)	(2,470)	(3,004)	(3,004)
Total net assets		281,537	281,493	258,981	258,975
Restricted reserves					
Income and expenditure reserve – endowment reserve	17	132,235	132,235	130,705	130,705
Income and expenditure reserve – restricted reserve	18	32,487	32,487	13,456	13,456
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		116,815	116,771	114,820	114,814
Total Reserves		281,537	281,493	258,981	258,975

The financial statements were approved by the College Council on 30 September 2025 and signed on its behalf by:

Michael Parsons

Michael Parsons

Bursar
Christ's College
Cambridge

The notes on pages 47 to 64 form part of these accounts

Consolidated Cash Flow Statement

For the year ended 30 June 2025

	Note	2025 £'000	2024 £'000
Net cash inflow from operating activities	20	15,762	1,474
Cash flows from investing activities	21	(12,380)	(7,387)
Cash flows from financing activities	22	–	–
Increase/(decrease) in cash and cash equivalents in the year		3,382	(5,913)
Cash and cash equivalents at beginning of the year		4,117	10,030
Cash and cash equivalents at end of the year	23	7,499	4,117

The notes on pages 47 to 64 form part of these accounts

Notes to the Accounts

For the year ended 30 June 2025

1 Academic fees and charges

	2025 £'000	2024 £'000
Colleges fees:		
Fee income received at the Regulated Undergraduate rate	1,293	1,416
Fee income received at the Unregulated Undergraduate rate	1,591	1,415
Fee income received at the Postgraduate rate	1,100	1,095
Cambridge Bursary Scheme reimbursement	74	61
Total	4,058	3,987

2 Income from accommodation, catering and conferences

		2025 £'000	2024 £'000
Accommodation	College members	3,430	3,167
	Conferences	881	769
Catering	College members	688	688
	Conferences	646	611
Total		5,645	5,235

3 Endowment return and investment income

	2025 £ '000	2024 £ '000
3a Analysis		
Total investment return applied (see Note 3b)	6,347	6,057
Other interest receivable	144	367
Total	6,491	6,424
3b Summary of total return		
Income from:		
Land and buildings	981	1,011
Quoted and other securities and cash	4,716	3,180
	5,697	4,191
Gains/(losses) on investments (see Note 10):		
Land and buildings	702	155
Quoted and other securities and cash	(466)	12,115
	236	12,270
Investment management costs (see Note 3c)	(732)	(633)
Total return for year	5,200	15,828
Total investment return applied (see Note 3a)	(6,347)	(6,057)
Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see Note 19)	(1,147)	9,771
3c Investment management costs		
Land and buildings	(108)	(158)
Securities	(624)	(475)
Total	(732)	(633)

The costs shown for Securities include all investment fees invoiced to the College. It should be noted that other investment costs are also incurred within investment funds. Investments are valued net of all such costs and the total return shown in Note 3b is also net of all such costs.

4 Education expenditure

	2025 £ '000	2024 £ '000
Teaching	2,041	2,016
Tutorial	954	973
Admissions	452	446
Research	925	941
Scholarships and awards	1,495	1,293
Other educational facilities	1,664	1,659
Total	7,531	7,328

5 Accommodation, catering and conferences expenditure

	2025 £ '000	2024 £ '000
Accommodation		
College members	5,600	5,270
Conferences	876	850
Catering		
College members	1,048	1,074
Conferences	674	668
Total	8,198	7,862

6 Other expenditure

	2025 £ '000	2024 Restated £ '000
Loan interest	781	797
FRS 102 USS pension interest charge	–	20
Other general and administrative	80	300
Investment management costs	732	633
Total	1,593	1,750

7a Analysis of 2024/2025 expenditure by activity

	Staff costs (Note 8) £'000	Other operating expenses £'000	Depreciation (Note 9) £'000	Total £'000
Education	2,959	4,572	–	7,531
Accommodation, catering and conferences	4,231	1,888	2,079	8,198
Other	–	1,593	–	1,593
Change in USS pension deficit recovery provision contributions	–	–	–	–
Contribution under Statute G, II	–	77	–	77
Totals	7,190	8,130	2,079	17,399

Expenditure includes fundraising costs of £0.5m.
This expenditure includes the costs of alumni relations.

7b Analysis of 2023/2024 expenditure by activity (RESTATED)

	Staff costs (Note 8) £'000	Other operating expenses £'000	Depreciation (Note 9) £'000	Total £'000
Education	2,751	4,031	546	7,328
Accommodation, catering and conferences	4,037	2,488	1,337	7,862
Other	–	1,750	–	1,750
Change in USS pension deficit recovery provision contributions	(872)	–	–	(872)
Contribution under Statute G, II	–	77	–	77
Totals	5,916	8,346	1,883	16,145

Expenditure includes fundraising costs of £0.4m.
This expenditure includes the costs of alumni relations.

7c Auditors' remuneration

	2025 £'000	2024 £'000
Other operating expenses include:		
Audit fees payable to the College's external auditors	48	38
Other fees payable to the College's external auditors	2	1

8a Staff costs

Consolidated	Academic £'000	Non-academic £'000	2025 Total £'000	2024 Total £'000
Staff costs:				
Salaries	1,518	4,326	5,844	5,538
National Insurance	179	426	605	516
Pension contributions	193	548	741	774
Net change in USS deficit recovery provision (see Note 16)	–	–	–	(912)
Subtotal of pension costs (see Note 8b.)	193	548	741	(138)
Total	1,890	5,300	7,190	5,916

Based on the 2023 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is Nil (2024: credit £912K). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of Nil (2024: credit £872K) and cash contributions made to reduce the deficit in the year of Nil (2024: £40K).

Average staff numbers:	2025		2024	
	Number of Fellows £'000	Staff (FTE) £'000	Number of Fellows £'000	Staff (FTE) £'000
Academic (numbers of stipendiary fellows)	53	1	55	1
Non-academic	5	114	4	117

The Subject Advisors are the academic staff members; and the Master, Bursar, Development Director (from September 2023), Chaplain, and Director of College Services (from February 2024) are the non-academic Fellows.

At the Balance Sheet date, there were 77 senior members of the Governing Body (Master and 76 Fellows). During the year, the average number of senior members receiving remuneration was the 58 shown above.

The number of Officers and employees of the College, including the Head of House, who received remuneration in the following ranges was:

	2025 Total	2024 Total
£100,001 – £110,000	–	1
£110,001 – £120,000	2	2
£120,001 – £130,000	2	1

Remuneration includes salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

	2025 £'000	2024 £'000
Aggregated remuneration	600	640

The Trustees of the College, i.e. the College Council, are also the key management personnel.

The members of College Council received no emoluments in their capacity as Trustees of the charity, however they received the remuneration shown above in their capacity as College Officers.

8b Pension costs

The total pension cost included in staff costs for the year (see Note 8a) was:

	Employer contributions 2025 £'000	Provisions (Note 16) 2025 £'000	Total 2025 £'000	Employer contributions 2024 £'000	Provisions (Note 16) 2024 £'000	Total 2024 £'000
USS	196	–	196	220	(912)	(692)
CCFPS	449	(221)	228	324	(51)	273
CEFPS	7	–	7	8	–	8
CCGPPS	310	–	310	181	–	181
Now				92	–	92
Total	962	(221)	741	825	(963)	(138)

9 Fixed assets

Consolidated and College	Land £'000	Buildings £'000	Assets in construction £'000	Equipment £'000	2025 Total £'000	2024 Total £'000
At beginning of year	10,021	102,049	114	3,605	115,789	107,127
Additions	500	9,336	1,386	209	11,431	9,000
Transfers	–	–	–	–	–	–
Disposals	–	–	–	–	–	(338)
At end of year	10,521	111,385	1,500	3,814	127,220	115,789
Depreciation						
At beginning of year	–	11,880	–	1,698	13,578	12,033
Charge for the year	–	1,755	–	324	2,079	1,883
Eliminated on disposals	–	–	–	–	–	(338)
At end of year	–	13,635	–	2,022	15,657	13,578
Net book value						
At beginning of year	10,021	90,169	114	1,907	102,211	95,094
At end of year	10,521	97,750	1,500	1,792	111,563	102,211

The insured value of freehold land and buildings as at 30 June 2025 was £227.6m (2024: £233.6m).

10 Investments

	Consolidated 2025 £'000	College 2025 £'000	Consolidated 2024 £'000	College 2024 £'000
Balance at beginning of year	178,842	178,842	168,186	168,186
Additions	29,259	29,259	16,045	16,045
Disposals	(18,593)	(18,593)	(28,501)	(28,501)
Transfers	–	–	–	–
Gain/(loss)	234	234	12,269	12,269
Increase/(decrease) in cash balances held at investment managers	(9,714)	(9,714)	10,843	10,843
Balance at end of year	180,028	180,028	178,842	178,842
Represented by:				
Property	23,441	23,441	23,711	23,711
Securities	153,413	153,413	142,243	142,243
Investments in subsidiary undertakings	–	–	–	–
Cash at investment managers	3,164	3,164	12,878	12,878
Cambridge Colleges Funding PLC	10	10	10	10
	180,028	180,028	178,842	178,842

Property includes certain land holdings valued by management, after discussion with the College's professional advisers, at £1.9m (2024: £2.0m).

11 Stocks and work in progress

	Consolidated 2025 £'000	College 2025 £'000	Consolidated 2024 £'000	College 2024 £'000
Goods for resale	69	69	75	75
	69	69	75	75

12 Trade and other receivables

	Consolidated 2025 £'000	College 2025 £'000	Consolidated 2024 £'000	College 2024 £'000
Members of the College	177	177	68	68
Amounts due from subsidiary undertakings	–	515	–	–
Other receivables	499	403	497	512
Prepayments and accrued income*	11,238	11,238	3,125	3,125
	11,914	12,333	3,690	3,705

*The figure for accrued income includes agreed donation amounts of £139K due in over 1 year

13 Cash and cash equivalents

	Consolidated 2025 £'000	College 2025 £'000	Consolidated 2024 £'000	College 2024 £'000
Bank deposits	–	–	–	–
Current accounts	7,499	7,006	4,117	4,083
Cash in hand	–	–	–	–
	7,499	7,006	4,117	4,083

14 Creditors: amounts falling due after more than one year

	Consolidated 2025 £'000	College 2025 £'000	Consolidated 2024 £'000	College 2024 £'000
Trade creditors	640	640	466	466
Members of the College	140	140	105	105
Amounts due to subsidiary undertaking	–	35	–	67
University fees	280	280	250	250
Contribution to Colleges Fund	77	77	77	77
Other creditors	90	32	175	145
Accruals and deferred income	839	832	877	827
	2,066	2,036	1,950	1,937

15 Creditors: amounts falling due within one year

	Consolidated 2025 £'000	College 2025 £'000	Consolidated 2024 £'000	College 2024 £'000
Other loan	25,000	25,000	25,000	25,000
	25,000	25,000	25,000	25,000

During 2013–14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £10 million. The loans are unsecured and repayable during the period 2043–2053, and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of Borrowings to Net Assets, and has been in compliance with the covenant at all times since incurring the debt.

During 2019–20, the College borrowed a further £15m through a private placement with a fixed annual coupon of 2.26%. The loan matures on 12 December 2063.

16 Pension provisions – Consolidated and College

	CCFPS £'000	USS £'000	2025 £'000	2024 £'000
Balance at beginning of year	(3,004)	–	(3,004)	(4,188)
Movement in year:				
Current service cost including life assurance (CCFPS)	(135)	–	(135)	(149)
Contributions	510	–	510	383
Other finance income/(cost)	(154)	–	(154)	(193)
Actuarial (loss)/gain recognised in Statement of Comprehensive Income and Expenditure (CCFPS)	313	–	313	241
Net change in underlying assumptions (see Note 8) –				
– Change in recovery plan, discount rate or contribution assumptions (USS & CEFPS)	–	–	–	862
– USS deficit contributions payable	–	–	–	40
Balance at end of year	(2,470)	–	(2,470)	(3,004)

17 Endowment funds

Restricted net assets relating to endowments are as follows:

Consolidated and College	Unrestricted permanent endowments £'000	Restricted permanent endowments £'000	2025 Total £'000	2024 Total £'000
Balance at beginning of year				
Capital	81,059	49,646	130,705	122,249
New donations and endowments	27	2,045	2,072	1,539
Transfers	–	289	289	(162)
Increase/(decrease) in market value of investments	(518)	(313)	(831)	7,079
Balance at end of year	80,568	51,667	132,235	130,705
Analysis by type of purpose				
Fellowship funds	–	12,546	12,546	12,695
Scholarship funds	–	7,529	7,529	6,770
Prize funds	–	122	122	177
Hardship funds	–	631	631	629
Bursary funds	–	15,772	15,772	15,477
Travel and research grant funds	–	2,730	2,730	2,703
Other funds	–	12,337	12,337	11,195
General endowments	80,568	–	80,568	81,059
	80,568	51,667	132,235	130,705
Analysis by asset				
Property	10,464	6,673	17,137	17,200
Securities	68,486	43,675	112,161	103,187
Cash at investment managers	1,412	901	2,313	9,342
Cash in hand	206	–	206	206
Debtors	–	418	418	770
	80,568	51,667	132,235	130,705

18 Restricted Reserves

Reserves with restrictions are as follows:

Consolidated and College	Capital Grants unspent £'000	Permanent unspent and other restricted income £'000	Restricted expendable endowments £'000	2025 Total £'000	2024 Total £'000
Balance at beginning of year					
Capital	1,336	–	6,199	7,535	6,950
Accumulated income	140	4,812	969	5,921	5,919
New grants	18,015	–	–	18,015	996
New donations	–	–	2,445	2,445	536
Endowment return transferred	52	1,906	254	2,212	2,095
Total investment return retained	(9)	(32)	(45)	(86)	741
Expenditure	–	(2,359)	(1,201)	(3,560)	(3,108)
Capital grants utilised	(875)	–	–	(875)	(975)
Transfers	624	(89)	345	880	302
Balance at end of year	19,283	4,238	8,966	32,487	13,456
Capital	1,949	–	6,038	7,987	7,535
Accumulated income	17,334	4,238	2,928	24,500	5,921
	19,283	4,238	8,966	32,487	13,456
Analysis by type of purpose					
Fellowship Funds	–	1,182	3,265	4,447	5,001
Scholarship Funds	–	299	1,321	1,620	1,579
Prize Funds	–	31	–	31	36
Hardship Funds	–	263	–	263	262
Bursary Funds	–	1,151	1,087	2,238	2,454
Travel Grant Funds	–	458	389	847	823
Other Funds	19,283	854	2,904	23,041	3,301
	19,283	4,238	8,966	32,487	13,456
Analysis by asset					
Property	281	552	907	1,740	1,784
Securities	1,839	3,611	5,936	11,386	10,701
Cash at investment managers	38	74	123	235	970
Cash in hand	10,000	1	–	10,001	1
Debtors	7,125	–	2,000	9,125	–
	19,283	4,238	8,966	32,487	13,456

19 Memorandum of Unapplied Total Return

	2025 £'000	2024 £'000
Included within reserves the following amounts represent the Unapplied Total Return of the College:		
Unapplied Total Return at beginning of year	117,810	108,039
Unapplied Total Return for year (see Note 3b)	(1,147)	9,771
Unapplied Total Return at end of year	116,663	117,810

20 Reconciliation of [consolidated] surplus for the year to net cash inflow from operating activities

	2025 £'000	2024 £'000
Surplus/(deficit) for the year	22,242	15,169
Adjustment for non-cash items		
Depreciation	2,078	1,883
Loss/(gain) on endowments, donations and investment property	(235)	(12,270)
Decrease/(increase) in stocks	6	–
Decrease/(increase) in trade and other receivables	(8,224)	(1,389)
Increase/(decrease) in creditors	116	(977)
Pension costs less contributions payable	(221)	(942)
	15,762	1,474

21 Cash flows from investing activities

	2025 £'000	2024 £'000
Non-current investment disposal	18,593	28,501
Investment additions	(29,259)	(16,045)
Fixed asset additions	(11,428)	(9,000)
Change in cash held at investment managers	9,714	(10,843)
Total cash flows from investing activities	(12,380)	(7,387)

22 Cash flows from financing activities

	2025 £'000	2024 £'000
New unsecured loans	–	–
Total cash flows from financing activities	–	–

23 Consolidated reconciliation and analysis of net debt

		2025 £'000	2024 £'000
Cash flows from:			
Operating activities		15,762	1,474
Investing activities		(12,380)	(7,387)
Financing activities		—	—
Total cash flows		3,382	(5,913)
	At 30 June 2024 £'000	Cash Flows £'000	At 30 June 2025 £'000
Cash and cash equivalents	4,117	3,382	7,499
Borrowings: Amounts falling due after more than one year			
Unsecured loans	(25,000)	—	(25,000)
Net total	(20,883)	3,382	(17,501)

24 Financial Instruments

	2025 £'000	2024 £'000
Financial assets		
Listed equity investments	58,633	51,837
Other equity investments	94,119	89,746
Loan notes	660	660
Subtotal	153,412	142,243
Cash and cash equivalents	10,665	16,996
Other debtors	675	565
	164,752	159,804
Financial liabilities		
Loans	25,000	25,000
Trade creditors	640	466
Other creditors	517	530
	26,157	25,996

Accruals, prepayments, deferred income and the accrued contribution to Colleges Fund are excluded from the debtor and creditor figures taken from notes 12 and 14. The cash and cash equivalents figure includes the £3.2m of cash at investment managers (including £2.1m of money market funds) in Note 10 and the £7.5m of cash in Note 13.

25 Capital commitments

	2025 £'000	2024 £'000
Capital commitments at 30 June are as follows:		
Authorised and contracted	8,238	6,015

26 Pension schemes

The College participates in two defined benefits schemes, the Cambridge Colleges Federated Pensions Scheme (CCFPS) and the Church of England Funded Pension Scheme (CEFPS), one hybrid scheme, the Universities Superannuation Scheme (USS), and two defined contribution schemes, Cambridge Colleges Group Personal Pension Scheme and Now: Pensions scheme.

The total pension cost, after personal health insurance contributions, for the year to 30 June 2025 is detailed in Note 8.

Universities Superannuation Scheme

The total (credit) / cost (released)/charged to the Income and Expenditure account is Nil (2024: credit £0.9m).

Deficit recovery contributions due within one year for the college are Nil (2024: Nil).

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

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

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

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

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

More detail is set out in the Statement of Funding Principles

(uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

Price Inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.90% p.a.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3 bps

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

2023 valuation

Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

26 Pension schemes (continued)

	2025	2024
The current life expectancies on retirement at age 65 are:		
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

Cambridge Colleges Federated Pension Scheme

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

The liabilities of the plan have been calculated, at 30 June 2025, for the purposes of 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.

	2025 % p.a.	2024 % p.a.
The principal actuarial assumptions at the balance sheet date were as follows:		
Discount rate	5.50	5.10
Increase in salaries: To 2030	2.40	2.85
From 2031	3.30	3.85
Retail Prices Index (RPI) assumption	2.90	3.35
Consumer Prices Index (CPI) assumption: To 2030	1.90	2.35
From 2031	2.80	3.35
Pension increases in payment (RPI max 5% p.a.)	2.85	3.15
Pension increases in payment (CPI max 2.5%)	1.85	2.00

The underlying mortality assumption is based upon the standard table known as S3PxA on a year of birth usage with CMI_2023 future improvement factors and a long-term rate of future improvement of 1.25% per annum (2024: same). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.4 years (previously 21.4 years).
- Female age 65 now has a life expectancy of 24.0 years (previously 23.9 years).
- Male age 45 now, retiring at age 65, has a life expectancy from 65 of 22.7 years (previously 22.6 years); and
- Female age 45 now, retiring at age 65, has a life expectancy from 65 of 25.4 years (previously 25.3 years).

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

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

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

	30 June 2025 £'000	30 June 2024 £'000
The amounts recognised in the balance sheet as at 30 June 2025 (with comparative figures as at 30 June 2024) are as follows:		
Market value of plan assets	9,544	10,027
Present value of plan liabilities	(12,014)	(13,031)
Net defined benefit asset/(liability)	(2,470)	(3,004)

26 Pension schemes (continued)

The amounts to be recognised in Profit and Loss for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:	30 June 2025 £ '000	30 June 2024 £ '000
Current service cost	101	124
Administrative expenses	34	26
Interest on net defined benefit (asset)/liability	154	172
(Gain)/loss on plan changes	–	10
Curtailment (gain)/loss	–	–
Total charge	289	332
Changes in the present value of the plan liabilities for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:	30 June 2025 £ '000	30 June 2024 £ '000
Present value of plan liabilities at beginning of period	13,031	13,132
Current service cost	101	124
Employee contributions	17	12
Benefits paid	(745)	(788)
Interest on plan liabilities	648	665
Actuarial losses/(gains)	(1,038)	(124)
(Gain)/loss on plan changes	–	10
Curtailment (gain)/loss	–	–
Present value of Scheme liabilities at end of period	12,014	13,031
Changes in the fair value of the plan assets for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:	30 June 2025 £ '000	30 June 2024 £ '000
Market value of plan assets at beginning of period	10,027	9,835
Contributions paid by the College	510	383
Employee contributions	17	12
Benefits paid	(745)	(788)
Administrative expenses	(38)	(32)
Interest on plan assets	494	493
Return on assets, less interest included in I&E	(721)	124
Market value of Scheme assets at end of period	9,544	10,027
Actual return on plan assets	(227)	618
The major categories of plan assets for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:	30 June 2025	30 June 2024
Equities	50%	46%
Bonds & Cash	37%	42%
Property	13%	12%
Total	100%	100%

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

26 Pension schemes (continued)

Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income ('OCI') for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:	30 June 2025 £ '000	30 June 2024 £ '000
Return on assets, less interest included in I&E	(721)	124
Expected less actual plan expenses	(4)	(7)
Experience gains and losses arising on plan liabilities	(81)	80
Changes in assumptions underlying the present value of plan liabilities	1,119	44
Remeasurement of net defined benefit liability recognised in OCI	313	241
Movements in the net defined benefit asset/(liability) during the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:	30 June 2025 £ '000	30 June 2024 £ '000
Net defined benefit asset/(liability) at beginning of year	(3,004)	(3,296)
Recognised in Profit and Loss	(289)	(332)
Contributions paid by the College	510	383
Remeasurement of net defined benefit liability recognised in OCI	313	241
Net defined benefit asset/(liability) at end of year	(2,470)	(3,004)

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 4 June 2024 and are as follows:

- Annual contributions of not less than £379,494 p.a. 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

Christ's College Cambridge 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 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.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOCIE in the year, which were £6.5K in 2025 (2024: £8.3k), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £0 (2024: £0).

26 Pension schemes (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 assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pa pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following 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	January 2021 to December 2022	January 2023 to December 2024
Deficit repair contributions	7.1%	0.0%

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 were no deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2023 and 31 December 2024 is nil. The movement in the balance sheet liability over 2023 and over 2024 is set out in the table below.

	2025 £	2024 £
Balance sheet liability at 1 January	–	–
Deficit contribution paid	–	–
Interest cost (recognised in SOCIE)	–	–
Remaining change to the balance sheet liability* (recognised in the SOCIE)	–	–
Balance sheet liability at 31 December	–	–

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

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

27 Principal subsidiary and associated undertakings and other significant investments

Name of subsidiary undertaking	Country of registration and operation	Class of share	Proportion held	Nature of business
Christ's College Enterprises Ltd	England	Ordinary	100%	Property Development
Christ's College Trading Ltd	England	Ordinary	100%	Hospitality

28 Related Party Transactions

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees (or members of the College Council) or Governing Body (2024: nil).

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

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

Fellows are remunerated for teaching, research and other duties within the College. The remuneration of Fellows is overseen by a Remuneration Committee with external members.

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

		2025 Number	2024 Number
From	To		
£0	£10,000	5	3
£10,001	£20,000	7	4
£20,001	£30,000	1	2
£30,001	£40,000	1	–
£40,001	£50,000	–	1
£50,001	£60,000	–	–
£60,001	£70,000	–	1
£70,001	£80,000	–	–
£80,001	£90,000	–	1
£90,001	£100,000	1	–
£100,001	£110,000	1	2
£110,001	£120,000	1	–
Total		17	14

The total Trustee salaries were £497,096 for the year (2024: £522,518)

The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £101,763 for the year (2024: £117,227)

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

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

29 Contingent Liabilities

With effect from 16 March 2007, the Universities Superannuation Scheme (USS) positioned itself as a 'last man standing' scheme so that in the event of an insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers.

Milton's Mulberry Tree in the Fellows' Garden





CHRIST'S COLLEGE
UNIVERSITY OF CAMBRIDGE

Christ's College

St Andrew's Street

Cambridge

CB2 3BU

Charity registration number

1137540

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Accounts

Christ's College Annual Report and Accounts 2023–24



CHRIST'S COLLEGE
UNIVERSITY OF CAMBRIDGE



Christ's College Annual Report and Accounts 2023–24



CHRIST'S COLLEGE
UNIVERSITY OF CAMBRIDGE

Annual Report of the Trustees and Accounts for the year ended 30 June 2024

Prepared under the Recommended Cambridge College Accounts (RCCA) format

Christ's College
St Andrew's Street
Cambridge
CB2 3BU

Charity Registration Number:
1137540

Contents

Reference and Administrative Details	4
Operating & Financial Review	
Structure, Governance and Management	6
Aims, Objectives and Public Benefit	7
Funding	8
Statement of Internal Control	9
Responsibilities of the Trustees	10
Achievements and Performance	12
Plans for the Future	20
Financial Review	22
Principal Risks and Uncertainties	29
Auditors' Report	30
Principal Accounting Policies	36
Statement of Comprehensive Income & Expenditure	43
Statement of Changes in Reserves	44
Consolidated Balance Sheet	45
Consolidated Cash Flow Statement	46
Notes to the Accounts	47

Reference and Administrative Details

Christ's College
St Andrew's Street
Cambridge
CB2 3BU

Charity registration number: 1137540

Charity Trustees (and members of the College Council):

<i>(ex officio)</i>	Lord McDonald of Salford (Master), Michael Parsons (Bursar), Professor Tom Monie (Senior Tutor)
<i>(elected)</i>	Dr Farbod Akhlaghi, Prof Daniel Field (to 30.09.23), Dr Mary Franklin-Brown, Professor Nick Gay, Dr Mike Housden, Prof Frank Kelly, Dr Harriet Lyon, Professor Richard Mortier, Dr Sophie Read, Dr Emily Tomlinson, Professor Carrie Vout (from 01.10.23)

Senior officers:

Head of House:	Lord McDonald of Salford
Senior Tutor:	Professor Tom Monie
Bursar:	Michael Parsons
Director of Admissions:	Dr Emily Tomlinson
Development Director:	Alexandra Rowlands (from 01.09.23)

Principal advisers:

Auditors	PEM Salisbury House Station Road Cambridge, CB1 2LA
Bankers	Lloyds Black Horse House Castle Park Cambridge, CB3 0AR
Property Managers	Bidwells Bidwells House Trumpington Road Cambridge, CB2 9LD
Investment Managers	Various
Legal Advisers	Ashtons Legal Chequers House 77-81 Newmarket Road Cambridge, CB5 8EU

Operating and Financial Review

Context



1 Structure, Governance & Management

Christ's College is a self-governing corporate body, established by royal charter. The College is a registered charity (registered number 1137540) and subject to regulation by the Charity Commission for England and Wales. The **Statutes & Ordinances**, which are published on the College website, govern the activities of the College.

The **Governing Body** is comprised of the Fellows of the College: a list of Fellows is published on the College website. Undergraduate and postgraduate student representatives are also co-opted members of the Governing Body.

The members of the **College Council** are the charity trustees and are responsible for ensuring compliance with charity law. The College Council is responsible for oversight of the management of the assets, income, expenditure, and educational business of the College, in accordance with the directions and subject to the limitations laid down in the College statutes.

The principal officers of the College are the **Master**, who is responsible overall for the work of the College, the **Bursar** who is its chief administrative and financial officer, the **Senior Tutor** who is responsible for the oversight of its educational work, the **Director of Admissions** who is responsible for the admission of undergraduates and postgraduates, and the **Development Director** who is responsible for fundraising and alumni relations.

The College Council consists of the Master, the Bursar, and the Senior Tutor, ex officio, and ten members elected from the membership of the Governing Body. Each elected member is elected to serve for a period of two years and may be re-elected for two further terms of two years each. The JCR and MCR Presidents attend Council for unreserved business in a non-voting capacity.

No fees are paid to Fellows in respect of their duties as members of the College Council, although members of the Council hold office or employment with the College and receive remuneration in respect of the services they provide. Stipends, salaries, and

fees for these services are determined (as for all Fellows) on the advice of a **Remuneration Committee** of independent members. (The College more generally seeks to match the local market for comparable appointments, to attract and retain talented staff.) The total amount paid to serving members of the Council in the year ended 30 June 2024, including pension contributions, was £0.6m (2023: £0.6m). Declarations of interest are made systematically at meetings.

The Council is advised in carrying out its duties by several committees. The **Financial Control, Audit & Risk Assurance Committee** advises the Council on the annual budget, monitors income and expenditure during the year, reviews and monitors the risk register, and reviews the annual report and accounts before presentation to Council and Governing Body. The accounts of the College and its subsidiaries (**Christ's College Enterprises Ltd** and **Christ's College Trading Ltd**) are externally audited. The **Investments Committee**, which includes College members with relevant professional expertise, receives reports from investment managers and professional advisers and advises the Council on estates and securities investments. The **Trust Funds Committee** advises the Council on the management of restricted and endowed funds.

We have considered the Charity Commission's Governance code and consider the College's existing arrangements comply with it (although the number of Trustees, 13, is slightly above the recommended Board size of 5-12 members).

2 Aims, Objectives and Public Benefit

The College's objective is the advancement of education, religion, learning and research through the provision of a college within the University of Cambridge. The primary aim of the College, as an independent foundation within a collegiate university, is the provision of education leading to degrees awarded by the University of Cambridge. It also supports research by Fellows and students. The College creates public benefit in these ways, for both individual students and more broadly for society.

The College commits significant resources to various outreach activities designed to encourage undergraduate applications by able candidates from all backgrounds and schools. This supports the University's Access and Participation plan, which has been agreed with the Office for Students. We measure inter alia the proportion of UK undergraduates admitted from maintained schools and from under-represented backgrounds.

Financial aid is also provided to students. The College typically provides access bursaries, awarded on the assessment of financial need, for about 30% of UK/EU undergraduates paying the regulated fee and around 200 scholarships and prizes, awarded on performance in University examinations. The College also offers studentships and grants towards travel and research expenses for academic and non-academic purposes.

Within the collegiate university, the College's educational role (in common with the other Colleges) is to select and admit its own undergraduates and postgraduates, to provide advice about programmes of study and arrange small-group teaching for undergraduates, to provide pastoral care and to monitor each individual student's progress. Ancillary to this role, the College provides a library, residential accommodation, catering and recreational facilities and a chapel. The College also makes provision for student activities in sport, music, drama, and the visual arts. It seeks to enable its students to achieve their full potential, through both academic success and participation in the broad range of extra-curricular activities which the College and the

University provide. We strive to help all our students to fulfil their potential, and have an excellent record in Tripos examinations, but we do not consider that any general KPI (for example relating to examination performance) would capture our performance adequately, and indeed such a KPI might create inappropriate expectations or incentives.

The 500-year-old College site contains much that is uniquely important in the nation's architectural heritage. The College maintains these buildings and gardens and allows public access to the gardens for most of the year.

The benefits afforded by collegiate life in the Cambridge system are the interactions that are fostered within a relatively small but diverse community, both academically across disciplines and socially, between students and Fellows (who are often leading scholars or researchers in their field). A high proportion of students live in or close by the College, take meals in College and participate in College clubs, societies, and sporting activities; some Fellows are resident in College, and many are present in College during the day in term time, to teach, to participate in College business or because it is their base to carry out research. The drop-out rate among the College's undergraduates is extremely low, compared to the national average. This is attributed to the care taken in the selection of undergraduates for admission, the provision of pastoral care, the attention paid to teaching in small groups, the steps taken to monitor each individual student's progress, and the financial support available through bursaries in cases of hardship. The academic progress of postgraduate students reading for higher degrees is primarily the responsibility of the faculty or department of the University in which they work. The College however provides considerable support for these students also, through pastoral care, residential accommodation for many postgraduate students in College rooms, flats or houses, the opportunity to participate in social and sporting activities and to interact with the Fellowship, access to research and travel grants, and financial assistance.

The Trustees have had due regard throughout the year to the Charity Commission's guidance on public benefit and consider that the College again delivered its planned public benefits in 2023-24.

3 Funding

The College's main sources of funding were income generated from its charitable activities and its investments, as set out below.

	2023-24 £'000	2022-23 £'000	2021-22 £'000	2020-21 £'000	2019-20 £'000
Academic Fees & Charges	3,987	3,618	3,414	3,190	3,139
Accommodation, Catering & Conferences	5,235	4,761	3,679	2,330	3,345
Investment Total Return Applied	6,424	5,678	5,145	3,720	3,275
	15,646	14,057	12,238	9,240	9,759

The College also received donations (including capital grants) and new endowments of £5.1m (2022-23: £5.4m; 2021-22: £18.2m; 2020-21: £3.8m; 2019-20: £6.4m).

As can be seen above, the College continues to rely heavily on investment income and on bequests and donations, to undertake its charitable activities. It continues to seek funding for:

- additional support for undergraduate and postgraduate students
- provision of teaching Fellowships
- additional accommodation for postgraduate students
- improvement of other College facilities

Together with donations and legacies for general purposes – which are of equal importance – these initiatives will help the College to continue to provide the quality of teaching and collegiate experience to which we remain committed.

The College is required to report each year on the approach taken to fundraising. The Trustees are satisfied that the College's fundraising activity conforms to recognised standards of practice. The College is registered with the Fundraising Regulator.

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

In previous years there has been a telephone campaign, proactively contacting a number of College members – who were given the opportunity to opt-out – with campaign calls made by current students, appropriately supervised. Such a campaign did not take place in 2023-24 and the approach is currently being reviewed.

The College's practices protect College members and the public, including vulnerable people, from frequent or pressured requests to make donations. Individuals' preferences in relation to all College communications are recorded and respected. No complaints about fundraising matters were received during the year.

Fundraising activity is monitored in several ways. All donations are reported to the College's Governing Body (which includes the Trustees) at its regular meetings. The College's **Development Committee** also meets regularly to receive reports on fundraising

and to approve planned activity. No annual financial targets are set because the incidence of donations and bequests is unpredictable, but the College monitors the effectiveness of activity closely.

4 Statement of Internal Control

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

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

The system of internal control is designed to identify the principal risks to the achievement of policies,

aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2024 and up to the date of approval of the financial statements.

The College Council is responsible for reviewing the effectiveness of the system of internal control. The Council's review is informed by the work of the various committees, the Bursar and other 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.

5 Responsibilities of the Trustees

The trustees are 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 College Council 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 trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The trustees are responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept.

The trustees are responsible for taking reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and to prevent and detect fraud and other irregularities.

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

Operating and Financial Review

Year in Review



1 Achievements and Performance

2023-24 again saw excellent results for our students and recognition for the high-quality research activity of our Fellows and students.

Governing Body adopted a comprehensive masterplan for the domus site in October 2023 and the priority schemes from that masterplan - a new Library and improvements to Upper Hall, Kitchens and Bath Court – are now being designed, following an architectural competition won by Grafton Architects.

Fellows, Honorary Fellows and Fellow Commoners

During 2023-24, the College welcomed the following new Fellows: Dr Joanna Bellis (CTO), Dr Rob Doubleday (Class IV), Dr Katie Mennis (JRF), Dr Marcella Montagnese (JRF), Prof Deborah Prentice (Class IV), Alexandra Rowlands (Development Director), Dr Lucas Sa (JRF), Dr Luca Sapienza (UTO/CL), Martin Spooner (Director of College Services), Dr Richard Tse (JRF), Dr Arianne Urus (UTO/CL), Dr Damon Wischik (UTO/CL).

The College also said goodbye to: Farbod Akhlaghi (JRF), Miguel Beneitez (JRF), Katie Dunkley (JRF), Prof Sarah Franklin (UTO), Dr Purba Hossain (JRF), Dr Alex Loktionov (JRF), Dr Matt Tyler (JRF), Dr Chuck Witt (JRF).

Prof Ian Leslie and Dr David Sedley became Emeritus Fellows.

The following Fellows are being promoted by the University this year: Dr (Prof) Chiara Giorio, Prof Gareth Rees, Dr (Prof) Jenny Gibson (Bye-Fellow).

Prof Chris Frith FRS FMedSci FBA (m. 1960) was appointed as an Honorary Fellow, Prof Ash Amin (former Fellow) as a Fellow Commoner, and Sukanya Rajaratnam (m. 1993) as a Lady Margaret Beaufort Fellow.

Dr Mike Lynch OBE FRS FREng (m. 1983 and Lady Margaret Beaufort Fellow) died tragically when his yacht sank in August, claiming 7 lives, including his younger daughter.

Information on the number of Fellows in the different Classes at 30 June is shown in the table below. The Master, Honorary Fellows, Fellow Commoners, and Lady Margaret Beaufort Fellows are not included in the figures.

	Number of Fellows 30/6/2024	Number of Fellows 30/6/2023
Class I – Research Fellows	11	11
Class II – Staff Fellows	41	36
Class III – Professorial Fellows	12	12
Class IV – Supernumerary Fellows	1	3
Class V – Life Fellows	13	15
Fellows on Governing Body	78	77
Emeritus Fellows	9	7
Total Fellows	87	84

Staff

We welcomed many new staff members during 2023-24, including Dale Davies as the Head Butler (Front of House Manager) Sharon Knight as the Master's Assistant, Jonty Carr as the Deputy Development Director, Holly Dowse as the Assistant Librarian, and Monika Schmidt as the Management and Investment Accountant.

A number of long-serving staff members have retired or left the College's employment during 2023-24, including Helen Willows who acted as the College Accountant for 20 years. Celia Vartholomeou, Senior Library Assistant, left the College in summer 2023, having been appointed as the Librarian at Fitzwilliam College whilst Amy Leahy, Assistant Librarian, left in December 2023 having being appointed as College Librarian at Emmanuel College.

There have been many internal promotions during 2023-24. Peter Pride, the College's Investment and Management Accountant, was promoted into the position of Head of Finance, following Helen Willows

departure. Kiril Vitanov, the College's Buttery and Bar Manager, was promoted as the College's new Deputy Head Butler following Tim Wilson's decision to step down from the role. Lisa Barnes was promoted to Deputy Head Porter - prior to her promotion, Lisa worked as the Senior Night Shift Supervisor in the Porters and started her career at Christ's College in 2010 in the Housekeeping team as a Bedmaker. Gordon Glenton was promoted from Night Porter to Night Porter Supervisor as a result of Lisa's promotion. Darren Heneghan was promoted to Deputy Maintenance Manager in February 2024 – previously Darren was the Buildings Supervisor and joined the College in 2012. Matt Clark was promoted to Housekeeping Supervisor in October 2023, after 6 years of service in the Housekeeping team, working as both a Bedmaker and House Porter during that time. Having joined the College in May 2022 as a Food and Beverage Assistant, Ross Hilton was promoted to a Food and Beverage Supervisor in April 2024. Janos Krajnik was similarly promoted to the Buttery and Bar Supervisor role in April 2024, having previously worked as a Buttery and Bar Assistant. Karen Spencer was promoted to the role of Payroll and Pensions Manager in April 2024, having worked as an Accounts Assistant since April 2020.

Wendy Giles and Marilyn San Miguel (Bedmakers in the Housekeeping Department) have both received a long service award for reaching 25 years' service this year.

Following an engagement survey held in 2023, which provided staff the opportunity to have a say on what it is like to work at Christ's College, a number of changes have been introduced to staff terms and conditions. These changes include introducing a Medical Cash Plan, which allows staff members to claim for the cost of routine medical appointments and improves staff access to wellbeing services and mental health support; adopting the Aviva pension scheme as the College's auto-enrolment scheme; and becoming an Accredited Living Wage Employer. Following survey feedback, work has been

undertaken to improve staff communications; staff have been afforded the opportunity to attend Formal Halls; and investment has been made in staff training and development, including a management development programme and individual one-to-one IT training sessions. A similar engagement survey will be held during 2024/25.

The staff 'Thank you' scheme has continued and £50 'Love Cambridge' vouchers to be spent in local shops were awarded to 72 staff during 2023-24 (2022-23: 53) as a result of nominations from students, Fellows, line managers and staff colleagues.

Educational Activities

The College operates within policies and strategies determined by the University and the Colleges collectively, for example on admissions targets and the provision of teaching. It maintains a position of ensuring excellence in teaching provision and tailors this to the specific needs of students. The College continued to teach students in all subjects except Veterinary Medicine.

During the summer of 2023-24 the College provided a range of Christ's College Summer Research Studentships to support 15 students in completing research projects during the Long Vacation.

The national Marking and Assessment Boycott during the previous year meant that a full set of examination results for 2022-23 only became available in late November 2023. Christ's was top of all Colleges for the proportion of its students gaining first class results (41.7%) and for those achieving "Good Honours" (88.7%). Results continued to be excellent in 2023-24 with 38.8% of students achieving first class results and 87.3% gaining "Good Honours", ranking our students second and third across all Colleges respectively.

The numbers of undergraduate and postgraduate students in residence and registered with the University were:

	2023-24	2022-23	2021-22	2020-21	2019-20
Undergraduates	448	447	441	442	433
Postgraduates	256	257	272	262	256

Admissions

Applications to Christ's for undergraduate entry in 2023 dropped slightly to 814, with 157 students receiving an offer and 120 students eventually admitted to the College.

The 2023 cohort, sadly, contained less balanced numbers of men and women than the previous two cohorts, with 42% of entrants self-declaring as women. Of our UK entrants, 72% are state-school educated and 16% from areas in the lowest three deciles of the Index of Multiple Deprivation; these figures attest to the significant efforts that the College has made in outreach and offer-holder support in recent years.

Both the College and University were relatively under-subscribed in 2023-24, with Christ's receiving only 789 applications in total. We made 159 offers

and are currently on track to admit 117 students; we anticipate that just half of these students will be women, and 70-75% of those educated in the UK will be from state schools.

At postgraduate level, we received 339 applications for entry in Michaelmas 2023 (noting that this figure was artificially depressed by our decision to close early in the cycle to applicants for one-year courses, and focus on PhD applicants, who are less numerous). Having reached our long-standing target of 240 postgraduate students in residence for the first time in Michaelmas 2020, we exceeded it slightly this year, with a total of 241.

Undergraduates	2023-24	2022-23	2021-22	2020-21	2019-20
Applications	789	814	968	1,020	814
Offers	159	157	155	152	168
Admitted	117	120	126	126	130

Research Activities

The College provided a variety of financial support to Fellows and students for research, with a number receiving recognition of their achievements during the year. The College also provides Fellowships for early career academics, both as Junior Research Fellows and as College Teaching Officers.

Professor Susan Bayly was honoured with the publication of a collection of essays – *An Anthropology of Intellectual Exchange*, recognising her scholarly work in both Vietnam and India.

Professor Sarah Franklin gave the Wilkins-Bernal-Medawar Medal Lecture on 9 May 2024 at the Royal Society

Paul Fannon received an OBE in the King's Honours in June 2024 for services to Education.

Alumni Professors Paul Elliott and Brian Cantor were elected Fellows of the Royal Society.

Former President of the JCR and postgraduate, Sam Carling was elected as MP for North West Cambridgeshire in the 2024 General Election.

Alumni Andrew Wang and Mihai Ilas are co-authors of 'Near Real-Time Social Distance Estimation in London' awarded the 2024 Wilkes Award for best paper in *The Computer Journal*

Professor Sir David Klennerman, together with Prof Sir Shankar Balasubramanian, was awarded the Novo Nordisk Prize 2024.

The following list is a selection of the books and journal articles published by the Master and Fellows:

McDonald, S., *Beyond Britannia: Reshaping UK Foreign Policy* (Haus Publishing: London, 2023)

Akhlaghi, F., 'The Problems of Creeping Minimalism', *Philosophy*, 98 (3): 327-43 (2023)

Bayly, S., *Asian Lives in Anthropological Perspective: Essays on Morality, Achievement and Modernity*, (Berghahn: London and Oxford, 2024)

Franklin, S. and Jackson, E., *The 14 Day Rule and Human Embryo Research: A Sociology of Biological Translation*, (Abingdon, Oxon ; New York, NY : Routledge, 2024)

Gallagher, J. and Hossain, P., *Languages of History, Histories of Language, Past & Present*, 261(1), e32–e60 (2023)

Goyal, S., *Networks: An Economics Approach*, (MIT Press: Cambridge MA, 2023)

Loktionov, A. (ed), *Compulsion and Control in Ancient Egypt*, (Archaeopress Archaeology, 2023)

Mantilla, G., 'From treaty to custom: Shifting paths in the recent development of international humanitarian law' (Cambridge University Press, 2024)

Reynolds, D., *Mirrors of Greatness: Churchill and the Leaders who Shaped Him*, (London: Harper Collins, 2023)

Lectures

Professor Lyndal Roper gave a Lady Margaret Lecture – 'Brotherhood: Masculinity and the German Peasants' War 1524-26' – on 24 October 2023.

Sir Patrick Vallance gave 2024 Climate Change Lecture – 'On nature, biodiversity and climate' – on 18 January 2024 .

The Evelyn Downs Lecture 2024 took place on 30 January 2024 on the theme 'Hearing the Music' with presentations from Professor David Trippett, Dr Helen Orchard and Georgia Denham.

Professor Oliver Johnson gave a Lady Margaret Lecture – 'Logging the Pandemic' – on 12 February 2024.

Professor Ulrike Malmendier gave the James Meade Lecture – 'The Longterm Effects of Crisis Experiences – Evidence on CEO Stress, Aging, & Death' – on 21 February 2024.

Sport and Cultural Activities

2023-24 has been a rich and fruitful year for student societies and sports clubs. The JCR has hosted numerous highly popular events, including a pub quiz and weekly 'Pizza and Games' nights. Their president has expressed great satisfaction with the new cover to the Malcolm Bowie Bathing Pool, the installation of which the JCR were partly responsible. The MCR has organised a full year of dinners, bops, and welfare coffee mornings, and continues to champion international and intercollegiate causes, hosting causal 'mixer' events and arranging visits to other colleges including Wadham College, Oxford.

In sport, the men's Association Football team were promoted from Division 3, while the women's Christ's-Churchill-Cavendish team had a very successful year, ending with them becoming Plate champions. Their sporting and social cohesion was reflected by them being shortlisted for the University's 'College Team of the Year' award.

The Squash Club entered two teams into the inter-collegiate leagues, with the First team finishing top of Division 1 and winning the league in Lent. The Lawn Tennis Club celebrated another two promotions this year, moving up to Division 1 (of seven). The Mixed Lacrosse team held its place in Division 2 but did not progress beyond the group stages in Cuppers.

The Christ's-Pembroke Hockey team won the First Division in Michaelmas and came second in Lent term. They have celebrated by instituting a "Chrembroke" Christmas formal, which they hope to make an annual tradition. Over two seasons, the Mixed Netball team maintained their place in Division 1 while the Ladies' Netball team were undefeated and enjoyed two consecutive promotions into Division 2.

The Boat Club saw the W2 crew winning Blades in the Lent Bumps. Other crews saw mixed results. Although failing to qualify, Christ's M1 covered the Henley Royal Regatta course in 6:55.8, making them the fastest Cambridge College crew to enter this year.

In Michaelmas, the Choir welcomed a particularly large cohort of new starters. In March, they recorded a suite of traditional English carols, and in July they performed seventeen concerts in New Zealand as part of their annual international tour. The Music Society has organised a plethora of performances

and seen a particularly strong response to their Friday Recitals series, where performers are free to play any genre of music. Their composition competition was likewise popular, with the winning composition being performed in their May Week concert.

Academic and cultural societies have flourished this year. The History Society chaired a talk with Professor Lyndal Roper in conversation with Dr Helen Pfeifer. The Politics Society hosted a series of debates in the Yusuf Hamied Centre and a talk from Jeevun Sandher MP. The Classics Society welcomed speakers from other Cambridge colleges and from Leiden University.

The Darwin Society has arranged lectures on topics including plant science in the Sainsbury Laboratory, and satellite penguin tracking in Antarctica. The newly-founded James Meade Society has established itself as a welcoming community for those interested in economics. The Medical Society held a variety of study and career events, focused on preparing for advanced study and entering clinical research. The Maths Society has been notably extroverted in arranging Formal Hall swaps with the Maths societies of Homerton and Queens', to great success.

Student Wellbeing

The College continued to prioritise the mental health of our students. The College now has a full-time College Nurse and Wellbeing Advisor who is professionally qualified mental health nurse. The nurse provides appointments accessible to all students for physical health, mental health and general wellbeing. Along with support from the College Nurse we increased our use of the updated and improved University counselling and welfare services, thereby reducing demand on private specialist counselling support. Access to other mental health services was facilitated where needed. Our student communities took an active role in promoting wellbeing throughout the academic year and helping maintain Christ's as a community in which supporting others is a central part of the culture.

Aware of the critical importance of supporting students from a pastoral, mental health, and well-being perspective we submitted a successful bid to the University Colleges Wellbeing Stimulus Fund. This will allow us to enhance the support available for our students with a particular focus on executive functioning and the needs of neurodivergent students.

We continued in our practice of allocating every student, undergraduate and postgraduate, a pastoral Tutor to provide guidance and support where needed. The tutorial system continued to provide effective assistance to students in a wide range of circumstances including financial challenges, academic concerns, ill-health, mental health, and emotional support.

Equality, Diversity, and Inclusion

The College community is committed to the respect and care of all its members. We understand this commitment to extend to all aspects of College life, and in particular to the provision of support and protection to those most in need. We review our commitment regularly and strive to create a caring and supportive community for all.

The Chaplain has led a concerted effort this year to make the College Chapel a place where the entire community can feel welcome and participate. Speakers from a range of religious beliefs, gender,

race, disability and sexual orientation were invited to give addresses at Evensong with the aim of diversifying the chapel culture. In addition, many students took up the invitation to read a lesson in a language of their choice resulting in over twenty languages being spoken in Chapel during the Lent term.

The College Governing Body has agreed to receive an annual report on EDI issues, the first report was presented in July 2024 and will be expanded to include additional information – including gender pay gap data – in future years.

Governing Body Fellows are 60% male; 35% female; and 5% prefer not to say. 87% do not declare a disability; 9% do; and 4% prefer not to say. 7% identify as neurodiverse. 66% are British nationality; 10% American; and 24% other nationalities. 74% are White ethnicity; 21% other ethnicities; and 5% prefer not to say. 41% are aged under 40; 40% aged between 40 and 60; and 19% over 60. 60% declare no religion; 29% Christian; 6% other religions; and 5% prefer not to say. 75% define as heterosexual; 16% as LGBTQ+; and 9% prefer not to say.

The gender balance of the Council was 4 women (31%) and 9 men to September 2023, and 5 women (38%) and 8 men from October 2023.

The College has 128 permanent and fixed-term members of staff, of whom 56 (44%) are women and 72 (56%) men*. 97% do not declare a disability; 3% do. 10% identify as neurodiverse. 77% are British nationality; and 23% other nationalities. 84% are White ethnicity; 13% other ethnicities; and 3% prefer not to say. 36% are aged under 40; 49% aged between 40 and 60; and 15% over 60.

47% are Christian; 36% declare no religion; 7% other religions; and 10% prefer not to say. 81% define as heterosexual; 6% as LGBTQ+; and 13% prefer not to say.

*Staff gender data taken from payroll; all other Staff and Fellow EDI data from report to GB

Undergraduates from the UK admitted in 2023 included 72% from UK state schools and 16% from areas in the lowest three deciles of the Index of Multiple Deprivation.

Environment

The College is committed to reducing its energy usage and carbon footprint. In the light of the climate emergency and the University's statement in October 2020, the College adopted the following Statement.

"The College Council believes that decarbonisation of the economy represents a social imperative (in the face of global warming caused by greenhouse gases). It has therefore agreed:

- The College will not hold direct investments in the shares or bonds of fossil fuel producers and their suppliers (defined in each case as companies deriving 10% or more of their revenues from fossil fuel production). It does not currently hold any such investments.*
- The College will continue to seek opportunities in sustainable businesses, including renewable energy. It already has significant investments of this type.*
- The College expects to have no material direct or indirect exposure to investments in fossil fuel producers and suppliers by 2030.*
- The College has an ambition to achieve net zero greenhouse gas emissions from its investment portfolio by 2038.*
- The College's work to reduce the carbon footprint of its own operations will also remain a high priority."*

Under the Greenhouse Gas Protocol, investments contribute to an institution's inventory of emissions, so this is a significant development, but this policy is just one part of our overall strategy aimed at reducing the College's greenhouse gas emissions.

A Sustainability Strategy was approved by Governing Body in November 2022 which sets out the College's

ambitions. We are committed to the use of Science-Based Targets for the College. The College's current target is to reduce carbon emissions by 30% by 2030.

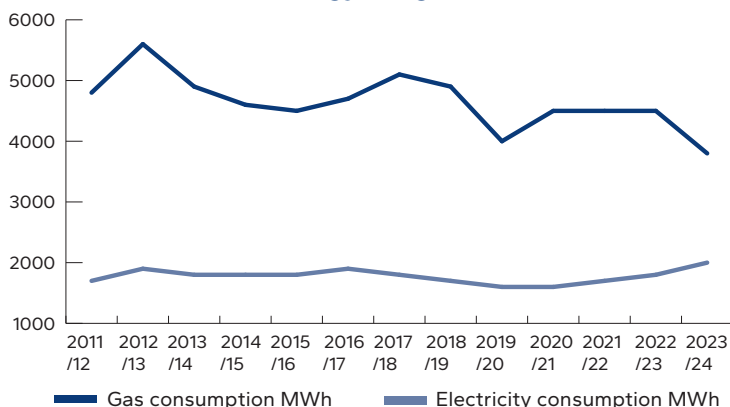
Energy use varies with the weather and will also be impacted by changes in the operational estate (e.g. acquisition of a new hostel, opening of a new building). The charts show the trend in total energy usage across the College's main site and its hostels and flats (owned and rented) – the impact of the COVID pandemic is evident. The College's electricity contracts are 100% renewable energy. The priority in terms of carbon emissions is a significant reduction in the consumption of gas over the next decade.

Opportunities to improve insulation are taken as part of major maintenance projects. Installation of solar panels on New Court has commenced and doors have been installed in the staircases of the Stevenson Building. Conversations with the City Council's Conservation Officer continue on options to improve energy efficiency (and enhance security) on First Court staircases. The new Yusuf Hamied Court is powered by an air source heat pump. A feasibility study on installing ground source heat pumps in the Fellows' and Master's gardens and First, Second and Third Courts has been undertaken and will be considered as part of the long-term estates plan.

A guide on simple actions to enhance day-to-day sustainability is available to all students.

The whole College community - Fellows, Students and Staff – enthusiastically cooperated to secure a Green Impact Platinum Award during 2023 (and renewed in 2024) recognising the work done to reduce the carbon footprint of the College across all its activities and services.

Energy usage MWh



Estate and Gardens

In addition to the completion of phase 2 of First Court refurbishment project, which is occupied by students and Fellows and provides two additional supervision rooms, these additional works have also been undertaken:

- Phase 2 of Solar Pannels on the New Court Building
- 4 Staircase, west gate lead roof repairs completed
- Blyth Building new smart radiator valves fitted and working
- Electrical testing done to Chapel, Upper Hall, Gardens and various Hostels
- 1 Staircase refurbishments completed
- Chapel Audio system upgraded
- Lasdun Building Refuge point intercom fitted
- X Staircase, new kitchen fitted
- Plumb Auditorium south windows repaired and painted
- External painting works to Devonshire Rd and St Barnabas Rd hostels
- Swimming Pool changing rooms painted and minor repairs completed
- Swimming Pool media filters replaced

This year again, the gardening team planted out Second Court with an interesting and decorative selection of vegetables. The environmental conditions for the year have proved challenging with a wet summer. Further consideration of how we can make our gardens sustainable will be needed in future.

Development and Alumni Relations

In 2023-24, we recognised more than £5.1m in donations (£3.3m cash receipts, together with accruals) from just over 1,100 individuals and organisations. Of more than 8,000 donations received during the year, 60% were made towards our student support activities, including newly endowed international awards, studentships and bursaries. Donations for prizes, sustainability, teaching and our buildings were also received, including a gift of £975,000 from the Yusuf and Farida Hamied Foundation to enable the College to purchase another postgraduate hostel, thereby increasing the amount of affordable and good quality accommodation we can offer to our graduate students.

3% of alumni have notified us that they have made a gift to College in their wills, and during the year we were fortunate to receive significant legacy donations from Old Members who have sadly passed away. Among the legacy donations that we have received this year, or for which probate proceedings have begun, are the £1.5m bequest from the estate of David Sharp, £163,000 from the estate of Professor Sir Laurence Martin, and £120,000 from the estate of Gordon Solway.

We were delighted to welcome alumni to a full programme of events, including annual year-group gatherings in the College, a new Christmas with Christ's carol event in London, a wonderful evening with Bye-Fellow Sandi Toksvig at Tate Britain, and two full weekends of summer events in June, including the ever-popular Family Day. As always, alumni of all generations appreciated the opportunity to return to Christ's and renew old acquaintances, and we were delighted to welcome them back to College, and to our events in London. The Master and Development Director made a first trip to the US to meet with alumni in eight cities, including successful events in Boston, New York, Princeton and Chicago.

We remain grateful to our engaged and committed **Development Board**, consisting of alumni with a wide range of experience and expertise.

We continue to communicate with alumni through our active social media presence, regular e-Newsletters, the bi-annual *Christ's Pieces* and an annual College Magazine.

Commercial Activity

The College's commercial income has again grown year on year, through an effective revenue management and sales and marketing strategy. The conference office has successfully secured a new summer school business for 2024/25 after a sales visit to the US, with other future bookings likely for 2026/27. Commercial activity operates for a limited period in the summer, Easter and Christmas vacations, and does add some strain onto the operational team. To support the operations this year, we closed out to new arrivals on large turn around days, sold room only Bed and Breakfast during the busiest conference period, and only took advance payments for Bed and Breakfast rooms. This has worked well and eased the operational pressures, even with the increase of revenue.

2 Plans for the Future

The College is currently reviewing its plans for the future and a refreshed strategy will be considered by Council and Governing Body during 2024/25. However, no major changes to the scale or nature of its education and research activities are anticipated in the foreseeable future. Activity will continue to support the University's Access and Participation commitments. The demand from students for pastoral care continues to grow and the College will continue to prioritise the provision of strong tutorial support, enhanced well-being provision, and specialist counselling and mental health services. It is increasingly difficult for those of our postgraduates who cannot be accommodated in College-owned properties to find decent and affordable rooms in Cambridge's over-heated private rental market; we continue to look for opportunities to purchase additional properties near to the main College site suitable for postgraduate accommodation.

Current tuition fees fall well short of the cost of educating our undergraduates and the shortfall increases with each year that the home fee is frozen by Government. As a consequence, our reliance on commercial income and philanthropic support continues to increase.

The major project to replace the First Court roofs with new Collyweston tiles, improve insulation, and renew mechanical and electrical installations, is now moving into its final phase (between the Great Gate and the Chapel). This work will continue for the next 2 years and includes preparing for low temperature heating systems to accommodate future heat pump plans for the domus site. During this time the Porters' Lodge will be relocated temporarily to the old Law Library. A rolling programme of refurbishment work in the College's hostels, including improving insulation and replacing gas boilers with air-source heat pumps, continues with work underway on 3 further hostels in Jesus Lane and Willis Road. These projects across our built estate will contribute to reducing our energy usage and carbon emissions – a vital contribution to the College's approach to sustainability.

A comprehensive space planning exercise for the domus site was undertaken last year, with recommendations presented to Governing Body in autumn 2023. The masterplan confirmed the need for a significant expansion of flexible study space and the Governing Body re-affirmed its commitment to replacing the existing working library. The Governing Body considered two options for the location of a replacement library and decided it should be built on the site of the current working library. A design competition was held in early 2024 and Grafton Architects have been appointed to design the new library. The Project will also include connection to the Bodley Library (and through it to the Archives and Muniments Room), a revitalised Bath Court, an expanded and improved Upper Hall, and refurbished and electrified Kitchens. Other opportunities emerging from the space planning activity will inform future development priorities.

Fundraising to support College operations, enhance student welfare, and deliver our development priorities will be a focus over the coming years. I am grateful to our generous alumni donors for their ongoing support.

Simon McDonald

Simon McDonald, The Lord McDonald of Salford
Master
Christ's College
Cambridge

Operating and Financial Review

Finance



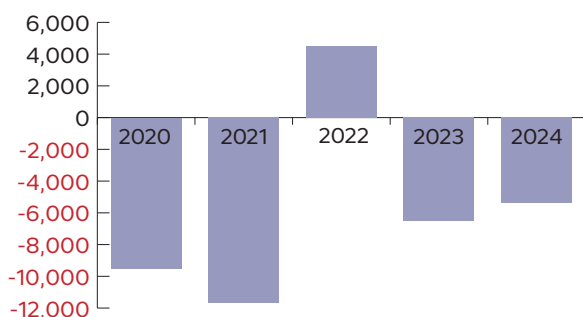
1 Financial Review

The College has prepared its consolidated accounts in accordance with the Recommended Cambridge College Accounts or 'RCCA' format.

Statement of Comprehensive Income & Expenditure

There was again a deficit on continuing operations (excluding donations and pension provision movements), albeit a slightly smaller deficit this year of £0.54m (2022-23: £0.65m deficit). The bar chart shows the position in the last 5 years. The 2021-22 year was affected by the pandemic. The College is fortunate that it has received donations from alumni that have turned the deficits into surpluses in recent years.

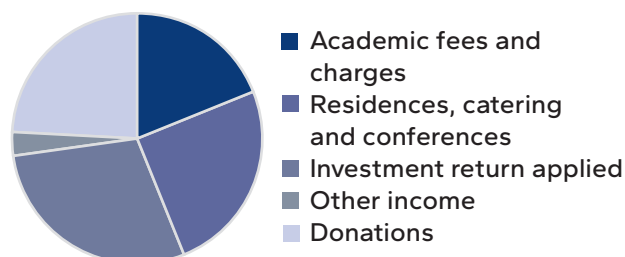
Surplus / Deficit on Continuing Operations £'000



Income (excluding donations) was £15.8m (2022-23: £14.1m).

Donations income was £5.1m (2022-23: £5.4m). Total income (including donations) was therefore £20.9m (2022-23: £19.5m) and is illustrated in the pie chart.

Income from all Sources 2024 – £20.9m



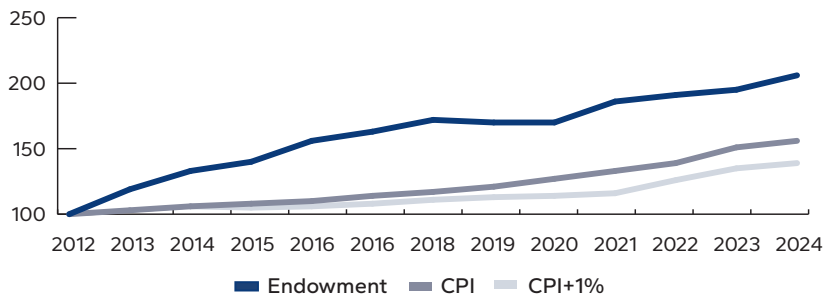
Fee income from UK and EU undergraduates is regulated and is significantly below the costs of education incurred by the College and the University. This is only partially offset by the extensive ancillary activity normally undertaken during the vacations to generate additional revenue.

Commercial income increased to £1.4m (2022-23: £1.2m) with conference activity returning to pre-pandemic levels.

Investment income recognised in the Consolidated Statement of Comprehensive Income and Expenditure was £6.1m (2022-23: £5.6m). The College has a spending rule that sets the maximum distribution at 3.75% of the average year-end value of the endowment for the preceding three years. The College's spending rule is designed to reduce the effect on income of fluctuations in investment total return. In formulating this rule, the College had regard to the long term expected returns from funds invested in accordance with the College's strategic asset allocation and to the unapplied total return on invested funds. The unapplied total return stands at £117.9m on 30 June 2024 (2023: £108.0m). The distribution from the College's investments in 2023-24 was 3.75% of the average year-end value of the endowment in 2021, 2022 and 2023.

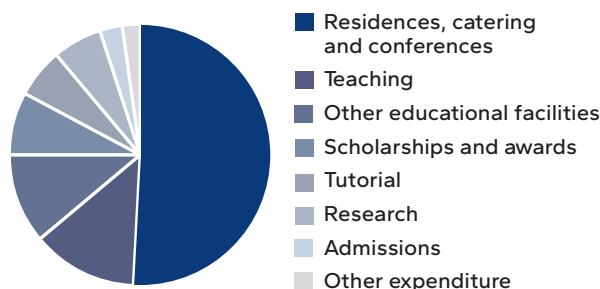
Since the adoption of the total return spending rule from July 2012, the purchasing power of the College's Endowment has more than been maintained against inflation (estimated as CPI to CPI+1%).

Preservation of Endowment Purchasing Power



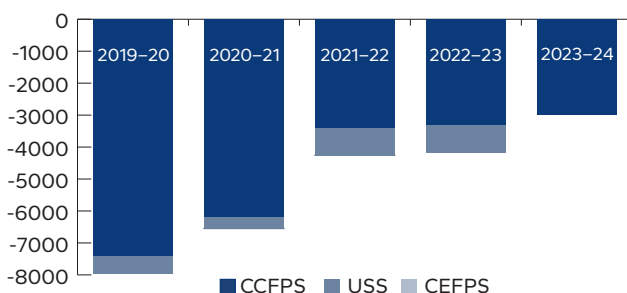
Expenditure of £16.4m (2023: £14.8m) was incurred, however this was offset by £0.9m from the one-off revision of the USS pension provision, resulting in adjusted expenditure of £15.5m. The breakdown of expenditure is illustrated in the pie chart.

Expenditure 2024 - £15.5m



There was a significant reduction in the College's overall pension deficit provision down to £3.0m (2022-23 £4.2m) as shown in the charts. This decrease was primarily driven by the unwinding of the USS provision following the 2023 USS valuation exercise. There was also a £0.3m reduction in the CCFPS provision.

Pensions deficit provision £'000

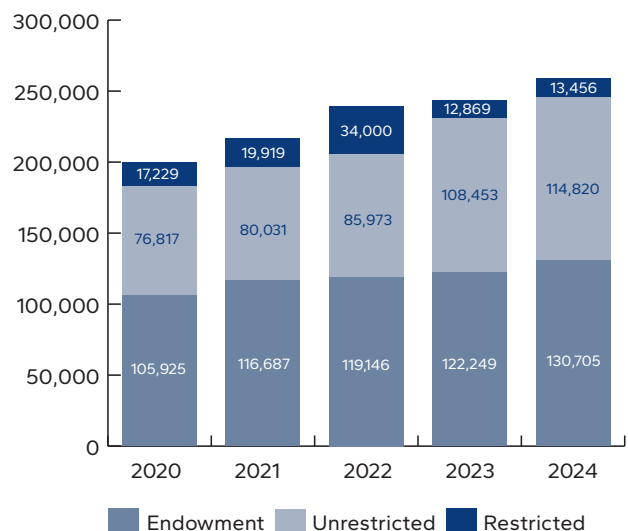


	2019-20	2020-21	2021-22	2022-23	2023-24
CCFPS	(7,400)	(6,189)	(3,408)	(3,296)	(3,004)
USS	(571)	(359)	(846)	(891)	-
CEFPS	(13)	(4)	(2)	-	-
Total	(7,984)	(6,552)	(4,256)	(4,187)	(3,004)

Balance Sheet

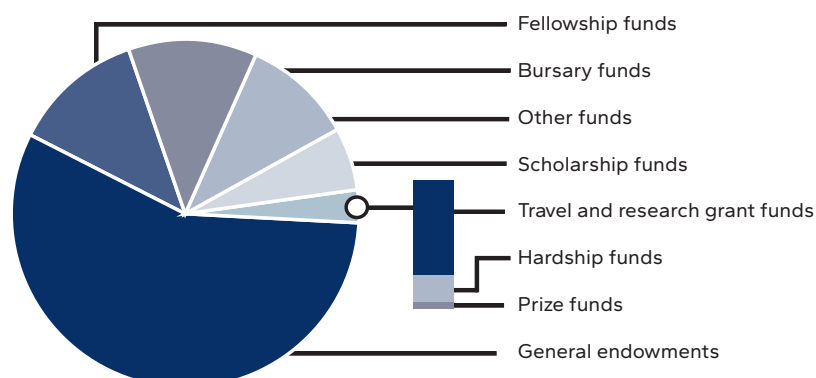
The consolidated balance sheet remained strong, with total reserves increasing by £15m to £259m (2023: £244m).

Reserves £'000



	2020	2021	2022	2023	2024
Endowment	105,955	116,687	119,146	122,249	130,705
Unrestricted	76,817	80,031	85,973	108,453	114,820
Restricted	17,229	19,919	34,000	12,869	13,456

Endowment & Restricted Reserves £144m



Borrowing

The College borrowed £10m from institutional investors in 2013-14 at a rate of approx. 4.4% repayable during the period 2043-2053, and a further £15m in 2019-20 through a private placement repayable in 2063 at 2.26%. There was no new borrowing in 2023-24.

Reserves Policy

Unrestricted reserves totalled £114.8m (2023: £108.5m). After taking account of £102.2m (2023: £95.1m) of operational fixed assets (including the domus site), this implies "free reserves" of £12.6m (2023: £13.4m) which is approximately 9 months (2023: 11 months) of College operational expenditure.

Free reserves provide a level of working capital to protect the College's core operations, funding for unexpected opportunities, and cover for risks such as unforeseen expenditure or unanticipated loss. The ready marketability of some of the fixed assets and the reasonably predictable nature of the College's main classes of unrestricted income and expenditure are relevant in considering the appropriate level of free reserves. Furthermore, any future increases in pension provisions for past service will be funded over several years. There are also unrestricted Endowment assets of £81m which support the

College's activities, £50m of restricted Endowment assets, and £13m of restricted reserves for specified purposes.

The Trustees have set a target for free reserves to be equivalent to at least 6 months of operational expenditure.

Going Concern

Forecasts have been prepared for the period to 2024-2029 to stress test several scenarios on the College's cash resources and unrestricted reserves. The Trustees are satisfied that the College has the resources required to continue its normal operations for the foreseeable future.

Investments

The College makes long term investments to generate income to support its charitable activity, while also seeking to preserve the real value of its capital (after inflation) to maintain inter-generational equity between current and future beneficiaries. The main elements of the College's **Investment Policy** are:

- Asset allocation to achieve through diversification an appropriate balance between expected risks and returns – the main classes of investment

currently held are equities, directly owned UK property and various non-equity 'alternative investments' including credit and hedge funds.

- Investment through, or on the advice of, carefully selected professional managers. The College's external managers take ESG factors into account in their investment processes.
- A **Responsible Investment Policy** that commits to not holding direct investments in fossil fuel producers and their suppliers (from 2020) and to having no material indirect exposure to these firms (by 2030). The College seeks specific investment opportunities in sustainable businesses to help achieve the ambition of an investment portfolio with net zero greenhouse gas emissions.
- Oversight on behalf of the Trustees by an **Investments Committee** comprised of Fellows and members of the College with relevant professional experience.

The College's widely diversified investments performed well in 2023-24, whilst the retail and agricultural properties contributed only modest gains there were significant gains on securities. The property portfolio includes the College's interest in the Darwin Green development (north Cambridge).

Total returns of about 10.6% (2023: 3.2%) were made on securities and about 4.6% (2023: 0.7%) on commercial and agricultural property holdings. There was an overall return of 9.7% (2023: 3.8%). Similarly to 2022-23, total returns from the College's investments of £15.8m (2023: £6.1m) exceeded the amount appropriated to fund current spending of £6.1m (2023: £5.6m).

The investment return of the Consolidated Fund (inc Property) over the last 10 years is shown below, alongside the target portfolio return of CPI+4.25% and the MSCI All World public equity index. The MSCI index is shown for comparison purposes only; it is not the benchmark for the portfolio, given the portfolio's allocation to public equities is less than 50%.

	1 year	3 year (annualised)	5 year (annualised)	10 year (annualised)
Consolidated fund	9.7%	6.1%	6.6%	8.3%
MSCI ACWI net (GBP)	20.1%	8.6%	10.9%	11.8%
CPI+4.25%	6.25%	10.6%	8.7%	7.2%

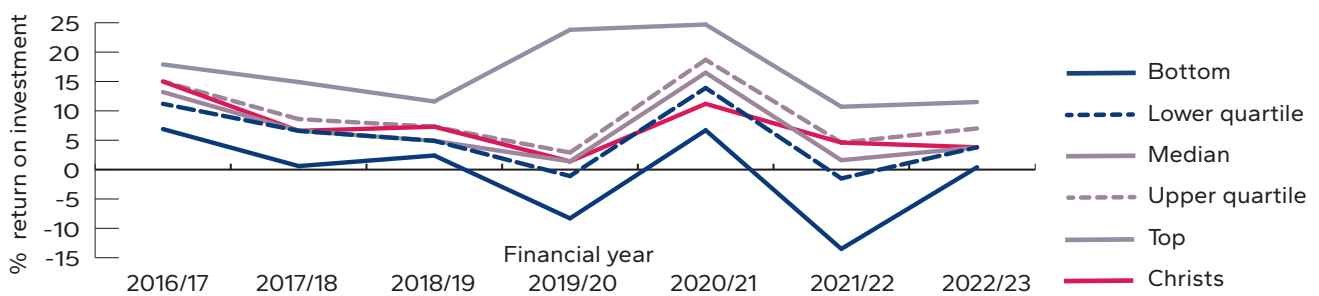
The current allocation of the Consolidated Fund across asset classes is shown below.

Asset Class	Asset Allocation	Target Allocation
Equity inc Hedged Long & Short	38.7%	40-45%
Private Equity (inc. Infrastructure)	21.9%	20-25%
Real Assets / Property	18.5%	20-25%
Other diversifiers (Absolute Return, Private Debt, Liquid Credit, Fixed Income)	12.1%	10-15%
Cash / Near Cash	8.8%	0-5%

The portfolio is currently slightly underweight equities and overweight cash compared to the target strategic asset allocation. The higher level of cash is due to funds being held in money market funds with Lombard Odier awaiting draw down by IFM for their Net Zero Global Infrastructure Fund.

Manager	Valuation £m
Cambridge University Endowment Fund	37.8
Meridien	22.3
Bidwells	21.7
Lombard Odier	21.3
Amundi ESG Global Low Carbon Fund	18.7
Willis Towers Watson Partners Fund	13.1
Partners Capital	9.9
Commonfund	9.9
UBS	9.3
Marylebone Lane Fund	6.1
Others	8.7

The chart below shows the College's comparative investment performance against other Cambridge colleges over the previous 7 years (2016-17 to 2022-23). In interpreting the chart, it is important to understand that colleges have very different portfolio asset allocations (ranging from little property to upwards of 50% of the portfolio held in property; ranging from equities held entirely in public equities to substantial private equity holdings; etc.) and that there has been significant variation in returns from different asset classes in recent years.

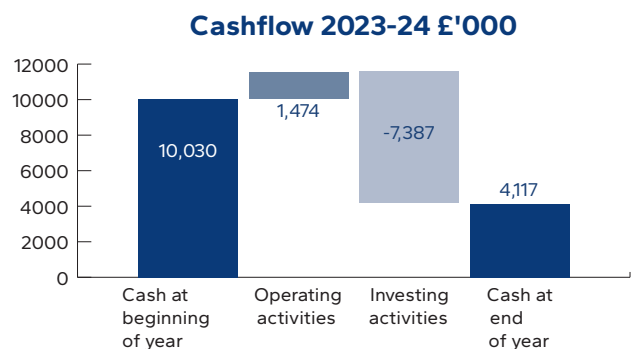


The chart also highlights the volatility of investment returns over time and therefore the importance of the College's adoption of the 'total return' investment concept and the operation of the spending rule in providing relative stability in the amount applied to the annual income and expenditure account.

Cash Flow and Treasury Management

Cash generated by all activities resulted in a decrease of £5.9m in cash balances, with cash of £4.1m held on 30 June 2024. The £4.1m consisted of £0.0m (2023: £6.0m) in fixed term bank deposits and £4.1m (2023: £4.0m) in current accounts. The College holds sufficient liquid funds to meet all normal contingencies.

Cash generation from operating activities amounted to £1.5m, a significant decrease from the £11.3m last year (last year's figure included £9.5m of cash received for a donation accrued in 2021-22). Investing activities contributed a reduction of £7.4m of cash; this included capital expenditure of £9.0m.



Treasury Management Policy

The Trustees have set criteria for investing cash surplus to operational requirements.

CRITERIA	RATIONALE
Term: 3, 6, 9 or 12-month	Longer term deposits attract higher interest; but reduce flexibility to meet unexpected expenditure.
Currency: GBP	Eliminate currency risk in relation to cash deposits.
Counterparty Limits: 'Ringfenced' UK Clearing Banks – £10m individual limit Other 'Ringfenced' UK Banks and Building Societies – £5m individual limit 'Unringfenced' Banks and Money Market Investments – £5m aggregate limit	To limit overall risk exposure to institutional failure.

Financial Key Performance Indicators (KPIs)

The Trustees have set 7 financial KPIs which are reported quarterly.

KPI	RATIONALE	RESULTS
Cash 1) Average month-end current account balance not to exceed £5m over the financial year 2) Daily current account balance not to exceed £10m for more than 5 working days at a time	Only necessary working balances should be maintained in the current account; excess cash should be invested in accordance with the treasury management policy.	1) Achieved 9 of 12 months. 2) Achieved 'The rebalancing of the investment portfolio and timings of associated cash flows meant that this target was missed in both January and February. It was narrowly missed in July 2023.
Prompt payment 3) Purchase invoices paid on-time >90%	The College should pay invoices within agreed terms (unless the invoice is queried).	Estimated as achieved.
Debtors 4) Outstanding debt at end of each Term <£50k (excluding sponsorship debts and US loans that are not credited termly)	Student, Fellowship and commercial debt should be collected promptly, reducing the cost of recovery action and risk of write-offs.	Achieved 1 of 4 quarters. This KPI proved hardest to achieve often due to the timing of invoices. While the debts were higher than the £50K target often the debt wasn't overdue for settlement at the date of measurement. Additionally in many cases student debt includes fees to be collected by College on behalf of the University and therefore balanced by an equal creditor in the accounts.

KPI	RATIONALE	RESULTS
Accommodation 5) Voids (u/g, p/g, Fellows' flats) less than five at the start of each Term	A small number of voids are necessary to allow relocation in exceptional circumstances; but this needs to be minimised – an empty room costs c. £10,000 p.a.	Not achieved in all 4 quarters due to several factors. The purchase of a new hostel thereby providing additional capacity at the end of September 2023 and a smaller than normal cohort of 4th years resulted in a number of voids which, once the academic year begins, are difficult to fill.
Unrestricted surplus 6) The College should budget for – and deliver – a surplus on unrestricted resources, including depreciation and unrestricted donations.	Any structural / sustained deficit on unrestricted resources would threaten the College's financial sustainability.	Achieved
Free reserves 7) The level of Free Reserves should be equivalent to at least 6 months of operational expenditure.	Free Reserves provides a measure of protection against unexpected / exceptional financial events.	Achieved

2 Principal Risks and Uncertainties

The Council has established policies and procedures to manage the major risks to which the College is exposed. There are six main types of risk, relating to:

- **Cultural:** including failing to be an inclusive and diverse community; failing to ensure all our Fellows and staff feel valued – resulting in difficulty in attracting students and attracting and retaining Fellows and staff, impact on well-being and mental health, poor outcomes, and reputational damage.
- **Education:** including inability to obtain enough high-quality teaching resources at an acceptable cost; inadequate admissions processes, including failure to recruit sufficient numbers of qualified and diverse students; major pastoral incident; major discipline incident – resulting in poor educational and or wellbeing outcomes, reputational damage, impacts on morale, and potential litigation.
- **Operations:** including pandemic/epidemic; failure to set and achieve appropriate environmental sustainability targets; major health and safety incident; major fire or flood; utility failures; key person risks; grievances; cyber security; online harm – resulting in health, educational and financial impacts, operational disruption, destruction of heritage buildings or other assets, employment disputes, and reputational damage.
- **Finance:** including Government control of UK Fees; risk of drop in international fees; inability to recover cost inflation; pension schemes funding; inadequate insurances; insufficient capital expenditure on maintenance of operational buildings; overambitious building programme; inappropriate strategic investment asset allocation; poor investment manager performance; reputational risk from donations – resulting in ongoing deficits that would force significant reductions in operations, higher pension contributions and disputes over pension benefits, unplanned losses, deterioration of assets, project delays and failures, poor investment returns, and reputational damage.

- **Regulation:** including data protection; safeguarding; PREVENT; freedom of speech; environmental damage / pollution – resulting in fines, remediation costs, and reputational damage.
- **Research:** including publication by a Fellow or student of controversial views and/or plagiarism; research uncovers issues with historic legacies, portraits, etc. linked to slavery or other exploitative practices – resulting in potential reputational damage.

There are, as always, uncertainties also regarding the future external environment within which the College will operate, most notably regarding higher education policy and funding. The Council considers however that the College will be able to respond effectively to changes in that environment.

Approval

The 2023-24 Annual Report and Accounts were approved by the Trustees at a meeting of the College Council on 1st October 2024 and presented to the Governing Body on 15th October 2024.

I would like to thank all the College's staff for their work during this year, including the Finance Team for the production of these accounts.

Michael Parsons

Michael Parsons
Bursar
Christ's College
Cambridge

Auditors' Report



Independent auditors' report to the Trustees of Christ's College

Opinion

We have audited the financial statements of Christ'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 ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the Trustees

As explained more fully in the Responsibilities of the Trustees statement set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with Trustees and other management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Group and how the Group is complying with that framework;
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Peters Elworthy & Moore

PETERS ELWORTHY & MOORE
Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date:

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

Financial Statements



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 RCCA format was amended for 2023-24 in respect of pension provisions and as a result some 2022-23 expenditure figures have been restated. These changes did not alter the total comprehensive income for the year or the net assets at 30 June 2023.

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 7.

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

Going concern

The Trustees have prepared forecasts for the period to 2025 based on a number of scenarios and have considered the impact upon the College and its cash resources and unrestricted reserves. The College also has significant investments which could be realised if required.

Based upon their review, the Trustees believe that the Group will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore have continued to adopt the going concern basis in preparing the financial statements.

Basis of accounting

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

Basis of consolidation

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

The consolidated financial statements do not include the activities of student societies other than the May Ball and the Boat Club, since these are not material.

Recognition of income

Academic fees

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors. The costs of any fees waived or written off by the College are included as expenditure.

Grant income

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

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

Donations 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.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

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

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

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

Investment income and change in value of investment assets

Total return

With effect from 1 July 2012, the College has invested its endowment investment portfolio and allocated a proportion of the related earnings and capital appreciation to the income and expenditure account in accordance with the total return investment concept. The allocation to income is determined by a spending rule, which is designed to maintain an appropriate balance between annual levels of distribution from the endowment and the maintenance over time of the real value of the endowment.

Prior to 1 July 2012, all investment income was credited to the income and expenditure account in the period in which it was received.

Other income

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

Cambridge Bursary Scheme

Since 2019-20, payment of Cambridge Bursaries to eligible students has been made directly by the Student Loans Company (SLC). The College reimburses the SLC for the full amount paid to its eligible students and the College subsequently receives a contribution from the University of Cambridge towards this payment.

The net payment has been shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

	2024 £'000	2023 £'000
Income (see note 1)	61	93
Expenditure	(208)	(249)
Net payment	147	156

Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are forward foreign exchange contracts, 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 buildings on the main College site have been valued at depreciated replacement cost. The value of the land on the main College site has not been capitalised.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the College.

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

Specialised buildings constructed pre-1950	75 years

Specialised buildings constructed post-1950, Flats & hostels	50 years

Leasehold land is depreciated over the life of the lease up to a maximum of 50 years.

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

The cost of additions to operational property shown in the balance sheet includes the cost of land.

Furniture, fittings and equipment

Furniture, fittings and equipment costing less than £20k per individual item or group of related items is written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

IT fibre	20 years
Furniture and fittings	10 years
Motor vehicles and general equipment	10 years
Computer equipment and fire alarms	5 years

Heritage assets

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1 July 1999 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. 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 market value. Listed securities are included at published prices. Unlisted securities are included at managers' valuations, which are prepared in accordance with accepted accounting standards. Overseas investments are translated into sterling at the rates ruling at the balance sheet date.

The College's investment in its development subsidiary is valued on the expected future cash flows of the company, discounted at an appropriate rate. Development land is valued by the Bursar, after discussion with professional advisers, using expected future cash flows, discounted at an appropriate rate.

Investment properties are valued by management with professional advice on an annual basis, and by professional valuers, following RICS guidelines, every five years. The last professional valuation was at 30 June 2023.

Investment income from securities is included as and when dividends and interest become payable. Interest on bank deposits is included on an accrual basis. Income from investment properties is recognised in the period in which the rental relates.

Stocks

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

Provisions

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

Contingent liabilities and assets

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

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

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

Financial instruments

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

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

Financial assets

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

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

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

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership are transferred to another party.

Financial Liabilities

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

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

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

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

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

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

Taxation

The College is a registered charity (number 1137540) 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 two funded defined benefit pension schemes, Cambridge Colleges Federated Pension Scheme (CCFPS) and the Church of England Funded Pension Scheme (CEFPS), a hybrid scheme, Universities Superannuation Scheme (USS), and two defined contribution pension schemes, Cambridge Colleges Group Pension Plan, which is administered by Aviva, and NOW: Pensions Trust. The assets of the schemes are held in separate trustee administered funds.

Pension costs are accounted for on the basis of charging the cost of providing pensions over the period during which the College benefits from the Fellows' or employees' services.

Cambridge Colleges Federated Pension Scheme (CCFPS)

In the case of the CCFPS, costs comprise service and finance costs.

Universities Superannuation Scheme (USS)

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 institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan. Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution 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.

Church of England Funded Pension Scheme (CEFPS)

As for the USS, because of the mutual nature of the CEFPS scheme, 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. The amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period and in addition there is also a deficit recovery plan in place for the CEFPS and a liability has been recognised for the contributions payable by the College under the plan.

Cambridge Colleges Group Pension Plan (administered by Aviva) and the NOW: Pensions Trust

The Aviva and NOW: Pensions schemes are defined contribution schemes, hence the cost charged to the Income and Expenditure Account represents the employer contributions due in the financial year.

Employment benefits

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

Reserves

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

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

Critical Accounting Estimates and Judgements

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

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

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 9.

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

Commercial and agricultural properties are revalued to their fair value at the reporting date by professional valuers. The valuation is based on assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Retirement benefit obligations

The cost of defined benefit pension plans [and other post-employment benefits] 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.

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

The latest USS triennial valuation no longer requires a deficit recovery plan and liability previously recognised on the balance sheet has been reversed. Further details are set out in note 26.

Consolidated Statement of Comprehensive Income and Expenditure

Year ended 30 June 2024

Income	Note	2024				2023 RESTATED			
		Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Endowment £000	Total £000
Academic fees and charges	1	3,987	-	-	3,987	3,618	-	-	3,618
Accommodation, catering and conferences	2	5,235	-	-	5,235	4,761	-	-	4,761
Interest receivable	3	367	-	-	367	116	-	-	116
Total investment return applied	3	3,961	2,096	-	6,057	3,652	1,910	-	5,562
Other income		201	-	-	201	-	-	-	-
Total income before donations and endowments		13,751	2,096	-	15,847	12,147	1,910	-	14,057
Donations		1,993	536	-	2,529	1,556	858	-	2,414
New endowments		-	-	1,539	1,539	-	-	2,984	2,984
Capital grants for assets		-	995	-	995	-	1	-	1
Total income		15,744	3,627	1,539	20,910	13,703	2,769	2,984	19,456
Expenditure									
Education	4	4,313	3,015	-	7,328	3,955	2,680	-	6,635
Accommodation, catering and conferences	5	7,798	64	-	7,862	7,022	17	-	7,039
Other expenditure	6	1,117	-	-	1,117	876	84	-	960
Change in USS pension deficit recovery provision contributions	8, 16	(872)	-	-	(872)	86	-	-	86
Contribution under Statute G,II (Colleges Fund)		48	29	-	77	49	26	-	75
Total expenditure	7	12,404	3,108	-	15,512	11,988	2,807	-	14,795
Surplus/(deficit) before other gains and losses		3,340	519	1,539	5,398	1,715	(38)	2,984	4,661
Gain/(loss) on disposal of fixed assets	9	-	-	-	-	(846)	-	-	(846)
Total investment return retained	3	1,951	741	7,079	9,771	109	46	443	598
Surplus/(deficit) for the year		5,291	1,260	8,618	15,169	978	8	3,427	4,413
Other comprehensive income									
Actuarial gain/(loss) on pension schemes	16	241	-	-	241	39	-	-	39
Total comprehensive income for the year		5,532	1,260	8,618	15,410	1,017	8	3,427	4,452

Statement of Changes in Reserves

Year ended 30 June 2024

		Income and expenditure reserve			
	Note	Unrestricted £000	Restricted £000	Endowment £000	Total £000
Balance at 1 July 2023		108,453	12,869	122,249	243,571
Surplus/(Deficit) from income and expenditure statement		5,291	1,260	8,618	15,169
Other comprehensive income		241	-	-	241
Release of restricted capital funds spent during the year		975	(975)	-	-
Transfers between funds		(140)	302	(162)	-
Balance at 30 June 2024		114,820	13,456	130,705	258,981

		Income and expenditure reserve			
	Note	Unrestricted £000	Restricted £000	Endowment £000	Total £000
Balance at 1 July 2022		85,973	34,000	119,146	239,119
Surplus/(Deficit) from income and expenditure statement		978	8	3,427	4,413
Other comprehensive income		39	-	-	39
Release of restricted capital funds spent during the year		21,645	(21,645)	-	-
Transfers between funds		(182)	506	(324)	-
Balance at 30 June 2023		108,453	12,869	122,249	243,571

The notes on pages 47 to 68 form part of these accounts

Consolidated and College Balance Sheets as at 30 June 2024

	Note	2024 Consolidated £000	2024 College £000	2023 Consolidated £000	2023 College £000
Non-current Assets					
Fixed assets	9	102,211	102,211	95,094	95,094
Investments	10	178,842	178,842	168,186	168,186
Total non-current assets		281,053	281,053	263,280	263,280
Current assets					
Stocks	11	75	75	75	75
Trade and other receivables	12	3,690	3,705	2,301	2,317
Cash and cash equivalents	13	4,117	4,083	10,030	9,990
Total current assets		7,882	7,863	12,406	12,382
Creditors: amounts falling due within one year	14	(1,950)	(1,937)	(2,927)	(2,939)
Net current assets		5,932	5,926	9,479	9,443
Total Assets less current liabilities		286,985	286,979	272,759	272,723
Creditors: amounts falling due after more than one year	15	(25,000)	(25,000)	(25,000)	(25,000)
Provisions					
Pension provisions	16	(3,004)	(3,004)	(4,188)	(4,188)
Total net assets		258,981	258,975	243,571	243,535
Restricted reserves					
Income and expenditure reserve – endowment reserve	17	130,705	130,705	122,249	122,249
Income and expenditure reserve – restricted reserve	18	13,456	13,456	12,869	12,869
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		114,820	114,814	108,453	108,417
Total Reserves		258,981	258,975	243,571	243,535

The financial statements were approved by the College Council on 1 October 2024 and signed on its behalf by:

Michael Parsons

Michael Parsons

Bursar, Christ's College, Cambridge

The notes on pages 47 to 68 form part of these accounts

Consolidated Cash Flow Statement

For the year ended 30 June 2024

	Note	2024 £000	2023 £000
Net cash inflow from operating activities	20	1,474	11,259
Cash flows from investing activities	21	(7,387)	(11,707)
Cash flows from financing activities	22	-	-
Increase/(decrease) in cash and cash equivalents in the year		(5,913)	(448)
Cash and cash equivalents at beginning of the year		10,030	10,478
Cash and cash equivalents at end of the year	23	4,117	10,030

The notes on pages 47 to 68 form part of these accounts

Notes to the Accounts

For the year ended 30 June 2024

1 Academic fees and charges	2024 £000	2023 £000
Colleges fees:		
Fee income received at the Regulated Undergraduate rate	1,416	1,588
Fee income received at the Unregulated Undergraduate rate	1,415	1,026
Fee income received at the Postgraduate rate	1,095	911
Cambridge Bursary Scheme reimbursement	61	93
Total	3,987	3,618

2 Income from accommodation, catering and conferences	2024 £000	2023 £000
Accommodation		
College members	3,167	2,895
Conferences	769	722
Catering		
College members	688	639
Conferences	611	505
Total	5,235	4,761

3 Endowment return and investment income	2024 £000	2023 £000
3a Analysis		
Total investment return applied (see note 3b)	6,057	5,562
Other interest receivable	367	116
Total	6,424	5,678

Notes to the Accounts

For the year ended 30 June 2024

3 Endowment return and investment income	2024 £000	2023 £000
3b Summary of total return		
Income from:		
Land and buildings	1,011	1,066
Quoted and other securities and cash	3,180	2,665
	4,191	3,731
Gains/(losses) on investments (see note 10):		
Land and buildings	155	771
Quoted and other securities and cash	12,115	2,147
	12,270	2,918
Investment management costs (see note 3c)	(633)	(489)
Total return for year	15,828	6,160
Total investment return applied (see note 3a)	(6,057)	(5,562)
Total investment return retained (see note 19)	9,771	598
3c Investment management costs		
Land and buildings	(158)	(142)
Securities	(475)	(347)
Total	(633)	(489)

The costs shown for Securities include all investment fees invoiced to the College. It should be noted that other investment costs are also incurred within investment funds. Investments are valued net of all such costs and the total return shown in Note 3b is also net of all such costs.

4 Education expenditure	2024 Restated £000	2023 £000
Teaching	2,016	1,762
Tutorial	973	935
Admissions	446	417
Research	941	916
Scholarships and awards	1,293	1,072
Other educational facilities	1,659	1,533
Total	7,328	6,635

Notes to the Accounts

For the year ended 30 June 2024

5 Accommodation, catering and conferences expenditure		2024 £000	2023 £000
Accommodation	College members	5,270	4,852
	Conferences	850	718
Catering	College members	1,074	915
	Conferences	668	554
Total		7,862	7,039

6 Other expenditure	2024 £000	2023 Restated £000
Loan interest	797	766
FRS 102 USS pension interest charge	20	32
Donations – funded	-	84
Other general and administrative	300	78
Total	1,117	960

7a Analysis of 2023/2024 expenditure by activity				
	Staff costs (note 8) £000	Other operating expenses £000	Depreciation (note 9) £000	Total £000
Education	2,751	4,031	546	7,328
Accommodation, catering and conferences	4,037	2,488	1,337	7,862
Other	-	1,117	-	1,117
Change in USS pension deficit recovery provision contributions	(872)	-	-	(872)
Contribution under Statute G, II	-	77	-	77
Totals	5,916	7,713	1,883	15,512

Expenditure includes fundraising costs of £0.4m. This expenditure includes the costs of alumni relations.

Notes to the Accounts

For the year ended 30 June 2024

7b Analysis of 2022/2023 expenditure by activity (RESTATED)				
	Staff costs (note 8) £000	Other operating expenses £000	Depreciation (note 9) £000	Total £000
Education	2,706	3,670	259	6,635
Accommodation, catering and conferences	3,729	2,204	1,106	7,039
Other	-	960	-	960
Change in USS pension deficit recovery provision contributions	86	-	-	86
Contribution under Statute G, II	-	75	-	75
Totals	6,521	6,909	1,365	14,795

Expenditure includes fundraising costs of £0.5m. This expenditure includes the costs of alumni relations.

7c Auditors' remuneration	2024 £000	2023 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	38	45
Other fees payable to the College's external auditors	1	1

8a Staff costs Consolidated	Academic £000	Non-academic £000	2024 Total £000	2023 Total £000
Staff costs:				
Salaries	1,380	4,158	5,538	5,257
National Insurance	153	363	516	485
Pension contributions	210	564	774	766
Net change in USS deficit recovery provision (see Note 16)	(912)	-	(912)	13
Subtotal of pension costs (see Note 8b.)	(702)	564	(138)	779
Total	831	5,085	5,916	6,521

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 £912K (2023: debit £13K). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £872K (2023: debit £86K) and cash contributions made to reduce the deficit in the year of £40K (2023: £73K).

Notes to the Accounts

For the year ended 30 June 2024

Average staff numbers:	2024		2023	
	Number of Fellows	Staff (FTE)	Number of Fellows	Staff (FTE)
Academic (numbers of stipendiary fellows)	55	1	57	5
Non-academic	4	117	2	108

The Subject Advisors are the academic staff members; and the Master, Bursar, Development Director (from September 2023), Chaplain, and Director of College Services (from February 2024) are the non-academic Fellows.

At the Balance Sheet date, there were 79 members of the Governing Body. During the year, the average number receiving remuneration was the 59 shown above.

The number of officers and employees of the college, including the Head of House, who received remuneration in the following ranges was:

Total	2024 Total	2023 Total
£100,001 - £110,000	1	1
£110,001 - £120,000	2	-
£120,001 - £130,000	1	1

Remuneration includes salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

	2024 £000	2023 £000
Aggregated remuneration	640	616

The trustees of the college, i.e. the College Council, are also the key management personnel.

The members of College Council received no emoluments in their capacity as trustees of the charity, however they received the remuneration shown above in their capacity as college officers.

Notes to the Accounts

For the year ended 30 June 2024

8b Pension costs

The total pension cost included in staff costs for the year (see note 8a) was:

	Employer contributions 2024 £000	Provisions (Note 16) 2024 £000	Total 2024 £000	Employer contributions 2023 £000	Provisions (Note 16) 2023 £000	Total 2023 £000
USS	220	(912)	(692)	255	13	268
CCFPS	324	(51)	273	349	(72)	277
CEFPS	8	-	8	4	(2)	2
CCGPPS	181	-	181	161	-	161
Now	92	-	92	71	-	71
Total	825	(963)	(138)	840	(61)	779

9 Fixed assets

Consolidated and College	Land £000	Buildings £000	Assets in construction £000	Equipment £000	2024 Total £000	2023 Total £000
Cost or valuation						
At beginning of year	10,021	93,823	-	3,283	107,127	99,892
Additions	-	8,226	114	660	9,000	9,358
Transfers	-	-	-	-	-	(1,234)
Disposals	-	-	-	(338)	(338)	(889)
At end of year	10,021	102,049	114	3,605	115,789	107,127
Depreciation						
At beginning of year	-	10,272	-	1,761	12,033	10,711
Charge for the year	-	1,608	-	275	1,883	1,365
Eliminated on disposals	-	-	-	(338)	(338)	(43)
At end of year	-	11,880	-	1,698	13,578	12,033
Net book value						
At beginning of year	10,021	83,551	-	1,522	95,094	89,181
At end of year	10,021	90,169	114	1,907	102,211	95,094

The insured value of freehold land and buildings as at 30 June 2024 was £233.6m (2023: £164.5m).

Notes to the Accounts

For the year ended 30 June 2024

10 Investments				
	Consolidated 2024 £000	College 2024 £000	Consolidated 2023 £000	College 2023 £000
Balance at beginning of year	168,186	168,186	160,839	160,839
Additions	16,045	16,045	7,388	7,388
Disposals	(28,501)	(28,501)	(3,227)	(3,227)
Transfers	-	-	1,234	1,234
Gain/(loss)	12,269	12,269	2,918	2,918
Increase/(decrease) in cash balances held at investment managers	10,843	10,843	(966)	(966)
Balance at end of year	178,842	178,842	168,186	168,186
Represented by:				
Property	23,711	23,711	24,889	24,889
Securities	142,243	142,243	141,252	141,252
Investments in subsidiary undertakings	-	-	-	-
Cash at investment managers	12,878	12,878	2,035	2,035
Cambridge Colleges Funding PLC	10	10	10	10
	178,842	178,842	168,186	168,186

Property includes certain land holdings valued by management, after discussion with the College's professional advisers, at £2.0m (2023: £2.0m).

11 Stocks and work in progress				
	Consolidated 2024 £000	College 2024 £000	Consolidated 2023 £000	College 2023 £000
Goods for resale	75	75	75	75
	75	75	75	75

Notes to the Accounts

For the year ended 30 June 2024

12 Trade and other receivables				
	Consolidated 2024 £000	College 2024 £000	Consolidated 2023 £000	College 2023 £000
Members of the College	68	68	89	89
Amounts due from subsidiary undertakings	-	-	-	-
Other receivables	497	512	683	699
Prepayments and accrued income*	3,125	3,125	1,529	1,529
	3,690	3,705	2,301	2,317

* The figure for accrued income includes agreed donation amounts of £139K due in over 1 year

13 Cash and cash equivalents				
	Consolidated 2024 £000	College 2024 £000	Consolidated 2023 £000	College 2023 £000
Bank deposits	-	-	6,000	6,000
Current accounts	4,117	4,083	4,029	3,989
Cash in hand	-	-	1	1
	4,117	4,083	10,030	9,990

14 Creditors: amounts falling due within one year				
	Consolidated 2024 £000	College 2024 £000	Consolidated 2023 £000	College 2023 £000
Trade creditors	466	466	812	812
Members of the College	105	105	96	96
Amounts due to subsidiary undertaking	-	67	-	12
University fees	250	250	655	655
Contribution to Colleges Fund	77	77	75	75
Other creditors	175	145	288	288
Accruals and deferred income	877	827	1,001	1,001
	1,950	1,937	2,927	2,939

Notes to the Accounts

For the year ended 30 June 2024

15 Creditors: amounts falling due after more than one year				
	Consolidated 2024 £000	College 2024 £000	Consolidated 2023 £000	College 2023 £000
Other loan	25,000	25,000	25,000	25,000
	25,000	25,000	25,000	25,000

During 2013-14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £10 million. The loans are unsecured and repayable during the period 2043-2053, and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of Borrowings to Net Assets, and has been in compliance with the covenant at all times since incurring the debt.

During 2019-20, the College borrowed a further £15m through a private placement with a fixed annual coupon of 2.26%. The loan matures on 12 December 2063.

16 Pension provisions – Consolidated and College				
	CCFPS £000	USS £000	2024 £000	2023 Restated £000
Balance at beginning of year	(3,296)	(892)	(4,188)	(4,255)
Movement in year:				
Current service cost including life assurance (CCFPS)	(149)	-	(149)	(201)
Contributions	383	-	383	405
Other finance income/(cost)	(173)	(20)	(193)	(163)
Actuarial (loss)/gain recognised in Statement of Comprehensive Income and Expenditure (CCFPS)	241	-	241	39
Net change in underlying assumptions (see Note 8) –				
– Change in recovery plan, discount rate or contribution assumptions (USS & CEFPS)	(10)	872	862	(86)
– USS deficit contributions payable	-	40	40	73
Balance at end of year	(3,004)	-	(3,004)	(4,188)

Notes to the Accounts

For the year ended 30 June 2024

17 Endowment funds				
Restricted net assets relating to endowments are as follows:				
Consolidated and College	Unrestricted permanent endowments £000	Restricted permanent endowments £000	2024 Total £000	2023 Total £000
Balance at beginning of year				
Capital	76,579	45,670	122,249	119,146
New donations and endowments	40	1,499	1,539	2,984
Transfers	-	(162)	(162)	(324)
Total investment return retained	4,440	2,639	7,079	443
Balance at end of year	81,059	49,646	130,705	122,249
Analysis by type of purpose				
Fellowship funds	-	12,695	12,695	11,969
Scholarship funds	-	6,770	6,770	5,414
Prize funds	-	177	177	167
Hardship funds	-	629	629	589
Bursary funds	-	15,477	15,477	14,789
Travel and research grant funds	-	2,703	2,703	2,183
Other funds	-	11,195	11,195	10,559
General endowments	81,059	-	81,059	76,579
	81,059	49,646	130,705	122,249
Analysis by asset				
Property	10,720	6,480	17,200	18,029
Securities	64,311	38,876	103,187	102,319
Cash at investment managers	5,822	3,520	9,342	1,475
Cash in hand	206	-	206	166
Debtors	-	770	770	260
	81,059	49,646	130,705	122,249

Notes to the Accounts

For the year ended 30 June 2024

18 Restricted Reserves					
Reserves with restrictions are as follows:					
Consolidated and College	Capital Grants unspent	Permanent unspent and other restricted income	Restricted expendable endowment	2024 Total	2023 Total
	£000	£000	£000	£000	£000
Balance at beginning of year					
Capital	1,244	-	5,706	6,950	27,659
Accumulated income	87	4,695	1,137	5,919	6,341
New grants	996	-	-	996	1
New donations	-	-	536	536	858
Total investment return applied	48	1,804	243	2,095	1,910
Total investment return retained	77	272	392	741	46
Expenditure	(1)	(1,992)	(1,115)	(3,108)	(2,807)
Capital grants utilised	(975)	-	-	(975)	-
Transfers	-	33	269	302	(21,139)
Balance at end of year	1,476	4,812	7,168	13,456	12,869
Capital	1,336	-	6,199	7,535	6,950
Accumulated income	140	4,812	969	5,921	5,919
	1,476	4,812	7,168	13,456	12,869
Analysis by type of purpose					
Fellowship Funds	-	1,449	3,552	5,001	5,011
Scholarship Funds	-	271	1,308	1,579	893
Prize Funds	-	36	-	36	29
Hardship Funds	-	262	-	262	247
Bursary Funds	-	1,055	1,399	2,454	2,111
Travel Grant Funds	-	432	391	823	775
Other Funds	1,476	1,307	518	3,301	3,803
	1,476	4,812	7,168	13,456	12,869
Analysis by asset					
Property	196	638	950	1,784	1,890
Securities	1,174	3,826	5,701	10,701	10,723
Cash at investment managers	106	347	517	970	155
Cash in hand	-	1	-	1	1
Debtors	-	-	-	-	100
	1,476	4,812	7,168	13,456	12,869

Notes to the Accounts

For the year ended 30 June 2024

19 Memorandum of Unapplied Total Return		
Included within reserves the following amounts represent the Unapplied Total Return of the College:		
	2024 £000	2023 £000
Unapplied Total Return at beginning of year	108,039	107,441
Unapplied Total Return for year (see note 3b)	9,771	598
Unapplied Total Return at end of year	117,810	108,039

20 Reconciliation of [consolidated] surplus for the year to net cash inflow from operating activities		
	2024 £000	2023 £000
Surplus/(deficit) for the year	15,169	4,413
Adjustment for non-cash items		
Depreciation	1,883	1,365
Loss/(gain) on endowments, donations and investment property	(12,270)	(2,917)
Decrease/(increase) in stocks	-	(11)
Decrease/(increase) in trade and other receivables	(1,389)	8,602
Increase/(decrease) in creditors	(977)	(164)
Pension costs less contributions payable	(942)	(29)
Net cash inflow from operating activities	1,474	11,259

21 Cash flows from investing activities		
	2024 £000	2023 £000
Non-current investment disposal	28,501	4,072
Investment additions	(16,045)	(7,387)
Fixed asset additions	(9,000)	(9,358)
Change in cash held at investment managers	(10,843)	966
Total cash flows from investing activities	(7,387)	(11,707)

Notes to the Accounts

For the year ended 30 June 2024

22 Cash flows from financing activities		
	2024 £000	2023 £000
New unsecured loans	-	-
Total cash flows from financing activities	-	-

23 Consolidated reconciliation and analysis of net debt		
	2024 £000	2023 £000
Cash flows from:		
Operating activities	1,474	11,259
Investing activities	(7,387)	(11,707)
Financing activities	-	-
Total cash flows	(5,913)	(448)

	At 30 June 2023 £000	Cash Flows £000	At 30 June 2024 £000
Cash and cash equivalents	10,030	(5,913)	4,117
Borrowings:			
Amounts falling due after more than one year			
Unsecured loans	(25,000)	-	(25,000)
Net total	(14,970)	(5,913)	(20,883)

Notes to the Accounts

For the year ended 30 June 2024

24 Financial Instruments	2024 £000	2023 £000
Financial assets		
Listed equity investments	51,837	55,050
Other equity investments	89,746	85,241
Loan notes	660	744
Subtotal	142,243	141,035
Cash and cash equivalents	16,996	12,066
Other debtors	565	2,516
	159,804	155,617
Financial liabilities		
Loans	25,000	25,000
Trade creditors	466	812
Other creditors	530	2,115
	25,996	27,927

Accruals, prepayments, deferred income and the accrued contribution to Colleges Fund are excluded from the debtor and creditor figures taken from notes 12 and 14. The cash and cash equivalents figure includes the £12.9m of cash at investment managers (including £11.3m of money market funds) in Note 10 and the £4.1m of cash in Note 13.

25 Capital commitments	2024 £000	2023 £000
Capital commitments at 30 June are as follows:		
Authorised and contracted	£6.0m	£13.3m

Notes to the Accounts

For the year ended 30 June 2024

26 Pension schemes

The College participates in two defined benefits schemes, the Cambridge Colleges Federated Pensions Scheme (CCFPS) and the Church of England Funded Pension Scheme (CEFPS), one hybrid scheme, the Universities Superannuation Scheme (USS), and two defined contribution schemes, Cambridge Colleges Group Personal Pension Scheme and Now: Pensions scheme.

The total pension cost, after personal health insurance contributions, for the year to 30 June 2024 is detailed in note 8.

Universities Superannuation Scheme

The total (credit) / cost (released)/charged to the Income and Expenditure account is credit (£0.9m) (2023: £0.3m).

Deficit recovery contributions due within one year for the college are Nil (2023: £70k).

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 institution 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 as at 31 March 2023 (the valuation date), and was carried out using the projected unit method.

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

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the 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 a funding ratio of 111%.

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

Pension 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% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3 bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.90% p.a.

Notes to the Accounts

For the year ended 30 June 2024

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

	2023 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2024	2023
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 Federated Pension Scheme

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

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

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

	2024 % p.a.	2023 % p.a.
Discount rate	5.10	5.20
Increase in salaries: To 2030	2.85	3.30
From 2031	3.85	3.30
Retail Prices Index (RPI) assumption	3.35	3.40*
Consumer Prices Index (CPI) assumption: To 2030	2.35	2.80*
From 2031	3.35	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, we assumed that RPI will be 9% and CPI will be 7% (2022: 11% and 9% respectively). The caps under the rules are applied to assumed pension increases.

Notes to the Accounts

For the year ended 30 June 2024

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 on a year of birth usage with CMI_2022 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.4 years (previously 21.4 years).
- Female age 65 now has a life expectancy of 23.9 years (previously 23.9 years).
- Male age 45 now and retiring in 20 years has a life expectancy of 22.6 years (previously 22.6 years).
- Female age 45 now and retiring in 20 years has 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:

	30 June 2024 £'000	30 June 2023 £'000
Market value of plan assets	10,027	9,835
Present value of plan liabilities	(13,031)	(13,132)
Net defined benefit asset/(liability)	(3,004)	(3,296)

The amounts recognised in the income and expenditure account for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	30 June 2024 £'000	30 June 2023 £'000
Current service cost	124	175
Administrative expenses	26	26
Interest on net defined benefit (asset)/liability	172	130
(Gain)/loss on plan changes	10	-
Curtailment (gain)/loss	-	-
Total charge	332	331

Notes to the Accounts

For the year ended 30 June 2024

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:

	30 June 2024 £'000	30 June 2023 £'000
Present value of plan liabilities at beginning of period	13,132	15,211
Current service cost	124	175
Employee contributions	12	12
Benefits paid	(788)	(825)
Interest on plan liabilities	665	566
Actuarial losses/(gains)	(124)	(2,007)
(Gain)/loss on plan changes	10	-
Curtailment (gain)/loss	-	-
Present value of Scheme liabilities at end of period	13,031	13,132

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:

	30 June 2024 £'000	30 June 2023 £'000
Market value of plan assets at beginning of period	9,835	11,803
Contributions paid by the College	383	404
Employee contributions	12	12
Benefits paid	(788)	(825)
Administrative expenses	(32)	(37)
Interest on plan assets	493	435
Return on assets, less interest included in I&E	124	(1,957)
Market value of Scheme assets at end of period	10,027	9,835
Actual return on plan assets	618	(1,521)

Notes to the Accounts

For the year ended 30 June 2024

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:

	30 June 2023	30 June 2023
Equities	46%	49%
Bonds & Cash	42%	38%
Property	12%	13%
Total	100%	100%

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

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

	30 June 2024 £'000	30 June 2023 £'000
Return on assets, less interest included in I&E	124	(1,957)
Expected less actual plan expenses	(7)	(11)
Experience gains and losses arising on plan liabilities	80	(1,319)
Changes in assumptions underlying the present value of plan liabilities	44	3,326
Remeasurement of net defined benefit liability recognised in OCI	241	39

Movements 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:

	30 June 2024 £'000	30 June 2023 £'000
Net defined benefit asset/(liability) at beginning of year	(3,296)	(3,408)
Recognised in I&E	(332)	(331)
Contributions paid by the College	383	404
Re-measurement of net defined benefit liability recognised in the OCI	241	39
Net defined benefit asset/(liability) at end of year	(3,004)	(3,296)

Notes to the Accounts

For the year ended 30 June 2024

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 4 June 2024 and are as follows:

- Annual contributions of not less than £379,494 p.a. 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

Christ's College Cambridge 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 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.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOCIE in the year are contributions payable towards benefits and expenses accrued in that year, which were £8.3K in 2024 (2023: £3.8k), plus any figures arising from contributions in respect of the Scheme's deficit (see below). 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 £0 (2023: (£2K)).

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 assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (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 CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following 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	January 2021 to December 2022	January 2023 to December 2023
Deficit repair contributions	71%	0.0%

Notes to the Accounts

For the year ended 30 June 2024

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 2021 and over 2022 is set out in the table below.

	2024 £	2023 £
Balance sheet liability at 1 January	-	2,000
Deficit contribution paid	-	(1,000)
Interest cost (recognised in SOCIE)	-	-
Remaining change to the balance sheet liability* (recognised in the SOCIE)	-	(1,000)
Balance sheet liability at 31 December	-	-

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

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

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

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

27 Principal subsidiary and associated undertakings and other significant investments

Name of subsidiary undertaking	Country of registration and operation	Class of share	Proportion held	Nature of business
Christ's College Enterprises Ltd	England	Ordinary	100%	Property Development
Christ's College Trading Ltd	England	Ordinary	100%	Hospitality

28 Related Party Transactions

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees (or members of the College Council) or Governing Body (2023: nil).

Notes to the Accounts

For the year ended 30 June 2024

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

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

Fellows are remunerated for teaching, research and other duties within the College. The remuneration of Fellows is overseen by a Remuneration Committee with external members.

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

From	To	2024 Number	2023 Number
£0	£10,000	3	7
£10,001	£20,000	4	5
£20,001	£30,000	2	1
£30,001	£40,000	-	1
£40,001	£50,000	1	2
£50,001	£60,000	-	1
£60,001	£70,000	1	-
£70,001	£80,000	-	-
£80,001	£90,000	1	1
£90,001	£100,000	-	-
£100,001	£110,000	2	1
£110,001	£120,000	-	-
Total		19	19

The total Trustee salaries were £522,518 for the year (2023: £496,488)

The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £117,227 for the year (2023: £119,920)

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

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

29 Contingent Liabilities

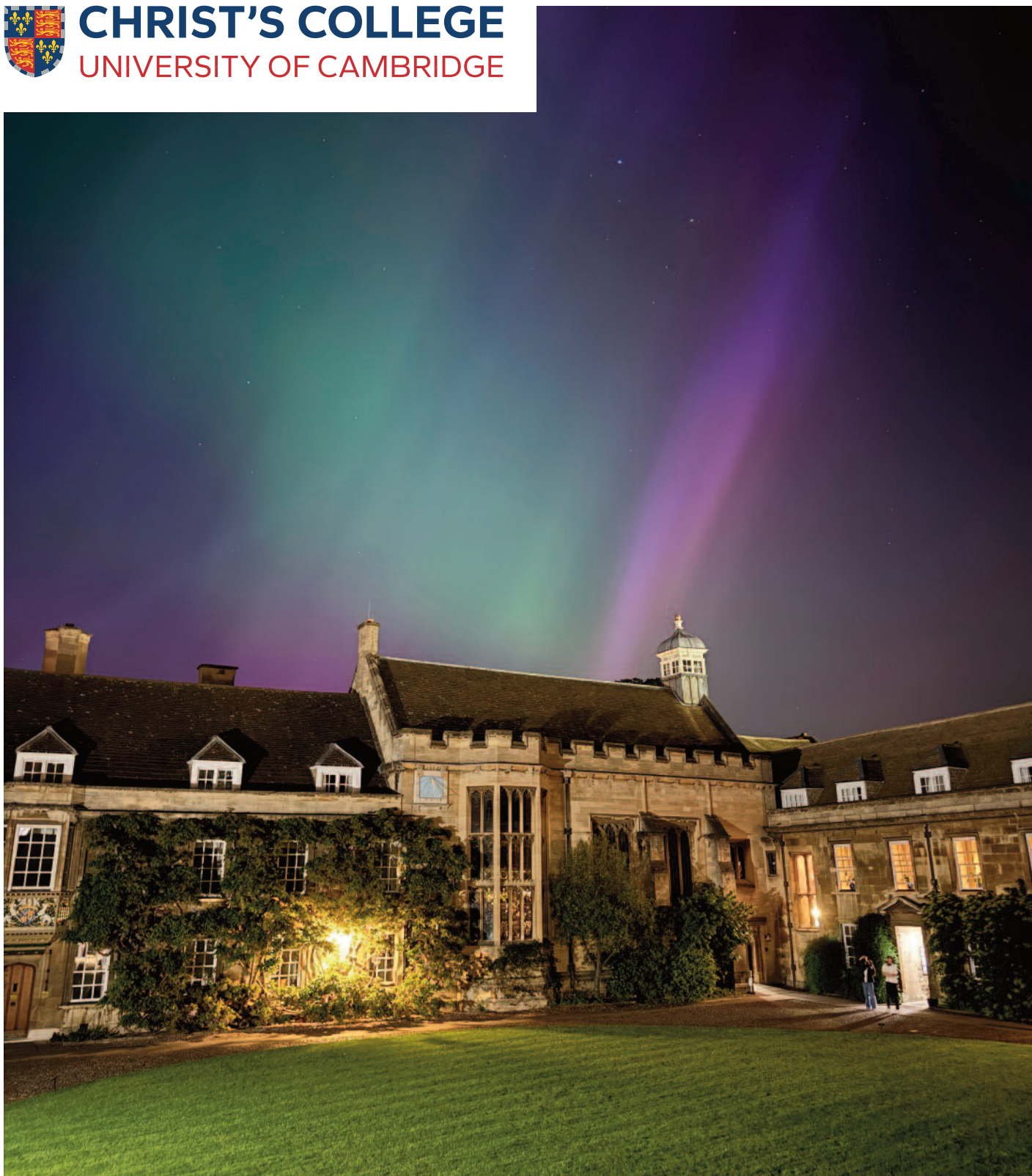
With effect from 16 March 2007, the Universities Superannuation Scheme (USS) positioned itself as a "last man standing" scheme so that in the event of an insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers.

Christ's College
St Andrew's Street
Cambridge
CB2 3BU

Charity Registration Number: 1137540



CHRIST'S COLLEGE
UNIVERSITY OF CAMBRIDGE

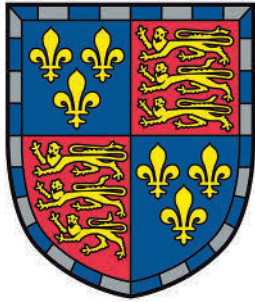


Accounts



Annual Report & Accounts 2022–23





Christ's College Cambridge

Annual report of the Trustees
and Accounts prepared under the
Recommended Cambridge College Accounts (RCCA) format
for the year ended 30 June 2023

**Christ's College
St Andrew's Street
Cambridge
CB2 3BU**

Registered charity number 1137540

CONTENTS

Reference and Administrative Details	4
Operating & Financial Review	
Structure, Governance and Management	6
Aims, Objectives and Public Benefit	7
Funding	8
Statement of Internal Control	9
Responsibilities of the Trustees	9
Achievements and Performance	11
Plans for the future	18
Financial Review	20
Principal Risks and Uncertainties	26
Auditors' Report	28
Principal Accounting Policies	32
Statement of Comprehensive Income & Expenditure	39
Statement of Changes in Reserves	40
Consolidated Balance Sheet	41
Consolidated Cash Flow Statement	42
Notes to the Accounts	43

REFERENCE AND ADMINISTRATIVE DETAILS

Christ's College
St Andrew's Street
Cambridge
CB2 3BU

Charity registration number: 1137540

Charity Trustees (and members of the College Council):

(ex officio) Professor Jane Stapleton QC FBA (Master to 31.08.22), Lord McDonald of Salford (Master from 01.09.22), Michael Parsons (Bursar), Dr Robert Hunt (Senior Tutor to 15.01.23), Dr Tom Monie (Senior Tutor from 16.01.23)

(elected) Dr Farbod Akhlaghi (from 01.10.22), Dr Daniel Field, Dr Mary Franklin-Brown (from 01.10.22), Professor Nick Gay (from 16.01.23), Dr Mike Housden, Prof Frank Kelly (from 01.10.22), Dr Harriet Lyon (from 01.10.22), Dr Giovanni Mantilla (to 30.09.22), Dr Tom Monie (to 15.01.23), Professor Richard Mortier, Professor Sarah Radcliffe (to 30.09.22), Dr Sophie Read, Dr Emily Tomlinson, Professor Carrie Vout (to 30.09.22), Dr Richard Williams (to 30.09.22)

Senior officers:

Head of House:	Professor Jane Stapleton QC FBA (to 31.08.22), Lord McDonald of Salford (from 01.09.22)
Senior Tutor:	Dr Robert Hunt (to 15.01.23), Dr Tom Monie (from 16.01.23)
Bursar:	Michael Parsons
Director of Admissions:	Dr Emily Tomlinson
Development Director:	Catherine Twilley (to 31.03.23)

Principal advisers:

Auditors	PEM Salisbury House Station Road Cambridge, CB1 2LA

Bankers	Lloyds Black Horse House Castle Park Cambridge, CB3 0AR

Property Managers	Bidwells Bidwells House Trumpington Road Cambridge, CB2 9LD

Investment Managers	Various

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



Operating and financial review: context

01 STRUCTURE, GOVERNANCE & MANAGEMENT

Christ's College is a self-governing corporate body, established by royal charter. The College is a registered charity (registered number 1137540) and subject to regulation by the Charity Commission for England and Wales. The **Statutes & Ordinances**, which are published on the College website, govern the activities of the College.

The **Governing Body** is comprised of the Fellows of the College: a list of Fellows is published on the College website. Undergraduate and postgraduate student representatives are also co-opted members of the Governing Body.

The members of the **College Council** are the charity trustees and are responsible for ensuring compliance with charity law. The College Council is responsible for oversight of the management of the assets, income, expenditure, and educational business of the College, in accordance with the directions and subject to the limitations laid down in the College statutes.

The principal officers of the College are the **Master**, who is responsible overall for the work of the College, the **Bursar** who is its chief administrative and financial officer, the **Senior Tutor** who is responsible for the oversight of its educational work, the **Director of Admissions** who is responsible for the admission of undergraduates and postgraduates, and the **Development Director** who is responsible for fundraising and alumni relations.

The College Council consists of the Master, the Bursar, and the Senior Tutor, ex officio, and ten members elected from the membership of the Governing Body. Each elected member is elected to serve for a period of two years and may be re-elected for two further terms of two years each. The JCR and MCR Presidents attend Council for unreserved business in a non-voting capacity.

No fees are paid to Fellows in respect of their duties as members of the College Council, although members of the Council hold office or employment with the College and receive remuneration in respect of the services they provide. Stipends, salaries, and fees for these services are determined (as for all Fellows) on the advice of a

Remuneration Committee with independent members. (The College more generally seeks to match the local market for comparable appointments, to attract and retain talented staff.) The total amount paid to serving members of the Council in the year ended 30 June 2023, including pension contributions, was £0.6m (2022: £0.5m). Declarations of interest are made systematically at meetings.

The Council is advised in carrying out its duties by several committees. The **Financial Control & Risk Assurance Committee** advises the Council on the annual budget, monitors income and expenditure during the year, reviews and monitors the risk register, and reviews the annual report and accounts before presentation to Council and Governing Body. The accounts of the College and its subsidiaries (**Christ's College Enterprises Ltd** and **Christ's College Trading Ltd**) are externally audited. The **Investments Committee**, which includes College members with relevant professional expertise, receives reports from investment managers and professional advisers and advises the Council on estates and securities investments. The **Trust Funds Committee** advises the Council on the management of restricted and endowed funds.

We have considered the Charity Commission's Governance code and consider the College's existing arrangements comply with it (although the number of Trustees, 13, is slightly above the recommended Board size of 5-12 members).

02 AIMS, OBJECTIVES AND PUBLIC BENEFIT

The College's objective is the advancement of education, religion, learning and research through the provision of a college within the University of Cambridge. The primary aim of the College, as an independent foundation within a collegiate university, is the provision of education leading to degrees awarded by the University of Cambridge. It also supports research by Fellows and students. The College creates public benefit in these ways, for both individual students and more broadly for society.

The College commits significant resources to various outreach activities designed to encourage undergraduate applications by able candidates from all backgrounds and schools. This supports the University's Access and Participation plan, which has been agreed with the Office for Students. We measure inter alia the proportion of UK undergraduates admitted from maintained schools and from under-represented backgrounds.

Financial aid is also provided to students. The College typically provides access bursaries, awarded on the assessment of financial need, for over 30% of UK/EU undergraduates and around 200 scholarships and prizes, awarded on performance in University examinations. The College also offers studentships and grants towards travel and research expenses for academic and non-academic purposes.

Within the collegiate university, the College's educational role (in common with the other Colleges) is to select and admit its own undergraduates and postgraduates, to provide advice about programmes of study and arrange small-group teaching for undergraduates, to provide pastoral care and to monitor each individual student's progress. Ancillary to this role, the College provides a library, residential accommodation, catering and recreational facilities and a chapel. The College also makes provision for student activities in sport, music, drama, and the visual arts. It seeks to enable its students to achieve their full potential, through both academic success and participation in the broad range of extra-curricular activities which the College and the University provide. We strive to help all our students to fulfil their potential, and have an excellent record in Tripos examinations, but we do not consider that any general KPI (for example relating to examination performance)

would capture our performance adequately, and indeed such a KPI might create inappropriate expectations or incentives.

The 500-year-old College site contains much that is uniquely important in the nation's architectural heritage. The College maintains these buildings and gardens and allows public access to the gardens for most of the year.

The benefits afforded by collegiate life in the Cambridge system are the interactions that are fostered within a relatively small but diverse community, both academically across disciplines and socially, between students and Fellows (who are often leading scholars or researchers in their field). A high proportion of students live in or close by the College, take meals in College and participate in College clubs, societies, and sporting activities; some Fellows are resident in College, and many are present in College during the day in term time, to teach, to participate in College business or because it is their base to carry out research. The drop-out rate among the College's undergraduates is extremely low, compared to the national average. This is attributed to the care taken in the selection of undergraduates for admission, the provision of pastoral care, the attention paid to teaching in small groups, the steps taken to monitor each individual student's progress, and the financial support available through bursaries in cases of hardship. The academic progress of postgraduate students reading for higher degrees is primarily the responsibility of the faculty or department of the University in which they work. The College however provides considerable support for these students also, through pastoral care, residential accommodation for many postgraduate students in College flats or houses, the opportunity to participate in social and sporting activities and to interact with the Fellowship, access to research and travel grants, and financial assistance.

The Trustees have had due regard throughout the year to the Charity Commission's guidance on public benefit and consider that the College again delivered its planned public benefits in 2022-23.

03 FUNDING

The College's main sources of funding were income generated from its charitable activities and its investments, as set out below. Income from Accommodation, Catering and Conferences has been significantly impacted in recent years because of the pandemic, with a major reduction in external income in 2020-21 and 2021-22.

	2022-23 £'000	2021-22 £'000	2020-21 £'000	2019-20 £'000
Academic Fees & Charges	3,618	3,414	3,190	3,139
Accommodation, Catering & Conferences	4,761	3,679	2,330	3,345
Investment Total Return Applied	5,678	5,145	3,720	3,275
	14,057	12,238	9,240	9,759

The College also received donations (including capital grants) and new endowments of £5.4m (2021-22: £18.2m; 2020-21: £3.8m; 2019-20: £6.4m).

As can be seen above, the College continues to rely heavily on investment income and on bequests and donations, to undertake its charitable activities. It continues to seek funding for:

- additional support for undergraduate and postgraduate students
- provision of teaching Fellowships
- additional accommodation for postgraduate students and improvement of other College facilities

Together with donations and legacies for general purposes – which are of equal importance – these initiatives will help the College to continue to provide the quality of teaching and collegiate experience to which we remain committed.

The College is required to report each year on the approach taken to fundraising. The Trustees are satisfied that the College's fundraising activity conforms to recognised standards of practice. The College is registered with the Fundraising Regulator.

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

There is an annual telephone campaign, proactively contacting a number of College members; those who may be contacted are given each year a prior opportunity to opt out. Campaign calls are made by current students at the College and appropriately supervised. The College engages a firm of consultants to work with the Development & Alumni Relations Office to deliver the campaign.

The College's practices protect College members and the public, including vulnerable people, from frequent or pressured requests to make donations. Individuals' preferences in relation to all College communications are recorded and respected. No complaints about fundraising matters were received during the year.

Fundraising activity is monitored in several ways. All donations are reported to the College's Governing Body (which includes the Trustees) at its regular meetings. The College's **Development Committee** also meets regularly to receive reports on fundraising and to approve planned activity. No annual financial targets are set because the incidence of donations and bequests is unpredictable, but the College monitors the effectiveness of activity closely.

04 STATEMENT OF INTERNAL CONTROL

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

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

The system of internal control is designed to identify the principal risks to the achievement of policies, aims and

objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2023 and up to the date of approval of the financial statements.

The College Council is responsible for reviewing the effectiveness of the system of internal control. The Council's review is informed by the work of the various committees, the Bursar and other 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.

05 RESPONSIBILITIES OF THE TRUSTEES

The trustees are 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 College Council 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 trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments 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;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The trustees are responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept.

The trustees are responsible for taking reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and to prevent and detect fraud and other irregularities.

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



Operating and financial
review: year in review

01 ACHIEVEMENTS AND PERFORMANCE –

1 July 2022 to 30 June 2023

2022-23 again saw excellent results for our students and recognition for the high-quality research activity of our Fellows and students. The national Marking and Assessment Boycott across UK Higher Education Institutes means that a complete set of student results for 2022-23 will be received in October 2023.

This year the College saw a lot of change in terms of people, with a new Master leading the College from September 2022, a new Senior Tutor from January 2023 and a new Chaplain from April 2023. A new Development Director starts in September 2023.

The King Street development (Yusuf Hamied Court) is now completed, providing 64 postgraduate study bedrooms on the main College site, 5 teaching rooms for Fellows, a new music practice and performance space (the Bill Fitzgerald Music Room), and 3 seminar / meeting rooms – as well as some commercial properties facing King Street. Heating for Yusuf Hamied Court is provided by air-source heat pumps, rather than gas boilers.

Fellows, Honorary Fellows and Fellow Commoners

During 2022-23, the College welcomed the following new Fellows: Prof Chris Pickard (UTO/PCL), Dr Irit Katz (UTO/CL), Dr Henry Spelman (UTO/CL), Dr Kareem Estefan (UTO/CL), Dr Paul Barker (UTO/CL), Rev Dr Helen Orchard (Chaplain), Dr Purba Hossain (JRF), Dr Ori Mautner (JRF). Annilese Miskimmon and Sir Peter Mathieson were appointed as Honorary Fellows, and James Suenson-Taylor, and Harry and Leda Nelis were appointed as Lady Margaret Beaufort Fellows.

The College also said goodbye to: Prof Ash Amin (UTO/PCL), Dr Anthony Coyne (UTO/CL), Dr Nicole Sheriko (JRF), Dr Rosie Jones McVey (JRF), Dr Eleni Katsampouka (CTO), Dr Christopher Townsend (CTO), and Catherine Twilley (Development Director).

The following Fellows are being promoted by the University this year: Dr (Prof) Tom Monie, Dr (Prof) Daniel Field, Dr (Prof) Dominic De Cogan (Bye-Fellow), Dr Irit Katz, Dr Helen Pfeiffer.

The Chancellor conferred Honorary Degrees on Professor Dame Linda Colley DBE FRSL FRHistS FBA (Honorary Fellow) and Professor Christopher Frith FRS FBA FMedSci (m. 1960) in June 2023.

Information on the number of Fellows in the different Classes is shown in the table below. The Master is not included. One JRF was on intermission during AY22/23, but is included.

Number of Fellows	
	30/6/2023
Class I – Research Fellows	11
Class II – Staff Fellows	36
Class III – Professorial Fellows	12
Class IV – Supernumerary Fellows	3
Class V – Life Fellows	15
Fellows on Governing Body	77
Emeritus Fellows	7
Total Fellows	84

Staff

We welcomed many new staff members during 2022-23, including Connor Carter (IT Project Specialist), Paula Wolff (Communications Manager), Rosie-Mae Lang (Tutorial Administrator), Ana Rodrigues (College Nurse and Wellbeing Advisor) and Francesca Daly (Admissions and Outreach Assistant) who replaced Jan Marshall in the Admissions Office after 18 years' service with the College. A number of other long standing staff members have retired from the College including Tony Marshall (Head Chef) after 23 years' service, Kevin McHugh (Buttery and Bar Manager) after 20 years' service, Paul Davis (Front of House Manager) after 41 years' service and Clare Kitcat (Master's Assistant) who left the College having completed 15 years' service. Tony has been succeeded by Simon Turner (Executive Head Chef), and Kevin has been succeeded by Kiril Vitanov, whilst the recruitment process is underway for the roles of Front of House Manager and Master's Assistant.

There have been several internal promotions during 2022-23, particularly within the Kitchen Team. Peter Adams has moved from the Buttery into the role of Chef

de Partie; William Drewitt has been promoted to Senior Chef de Partie; Stuart Philpott has been promoted to Sous Chef; Riki Carter has been promoted to Senior Sous Chef; and Mark Paterson has been promoted to Head Chef. Elsewhere, Robert Day has progressed from the role of Gardener to Deputy Head Gardener and Lisa Barnes, previously the Senior Night Shift Supervisor for the Porters, has been appointed as Deputy Head Porter.

Paul Chapman (Housekeeping) and Wendy Giles (Housekeeping) have both received a long service award for reaching 25 years' service this year.

A new integrated HR and Payroll system has been introduced, allowing staff and Fellows to view and update their own personal details, and an engagement survey was held, providing staff the opportunity to have a say on what it is like to work at Christ's College.

The staff 'Thank you' scheme has continued and £50 'Love Cambridge' vouchers to be spent in local shops were awarded to 53 staff during 2022-23 as a result of nominations from students, Fellows, line managers and staff colleagues.

Educational Activities

The College operates within policies and strategies determined by the University and the Colleges collectively, for example on admissions targets and the provision of teaching. It maintains a position of ensuring excellence in teaching provision and tailors this to the specific needs of students. The College continued to teach students in all subjects except Veterinary Medicine.

During the summer of 2022-23 the College provided a range of Christ's College Summer Research Studentships to support 14 students in completing research projects during the Long Vacation.

The national Marking and Assessment Boycott has meant that some student results were delayed and are not available until October 2023. Just over half of finalists received their full results and were awarded their degrees in June 2023. Those results received to date indicate that undergraduate students at Christ's continue to perform highly in their academic studies.

The numbers of undergraduate and postgraduate students in residence and registered with the University were:

	2022-23	2021-22	2020-21	2019-20
Undergraduates	447	441	442	433
Postgraduates	257	272	262	256

Admissions

Applications to Christ's for undergraduate entry in 2022 dropped slightly to 968, with 155 students receiving an offer and 126 students eventually admitted to the College.

The 2022 cohort is the second in Christ's history to include equal numbers of men and women. Of our UK entrants, 75% are state-school educated and a record 22% from areas in the lowest three deciles of the Index of Multiple Deprivation; these figures attest to the significant efforts that the College has made in outreach and offer-holder support in recent years.

Both the College and University were relatively under-subscribed in 2022-23, with Christ's receiving only 761 applications in total. Anticipating less generosity in the grading of A-levels than in 2021 and 2022, we made 157 offers, and are currently on track to admit 122 students; we anticipate that just under half of these students will be women, and around 72% of those educated in the UK will be from state schools.

At postgraduate level, we received 323 applications for entry in Michaelmas 2022 (noting that this figure was artificially depressed by our decision to close early in the cycle to applicants for one-year courses, and focus on PhD applicants, who are less numerous). Having reached our long-standing target of 240 postgraduate students in residence for the first time in Michaelmas 2020, we fell back slightly this year, with a total of 236.

	2022-23	2021-22	2020-21	2019-20
Undergraduates				
Applications	761	968	1,020	814
Offers	157	155	152	168
Admitted	122	126	126	130

Research Activities

The College provided a variety of financial support to Fellows and students for research, with a number receiving recognition of their achievements during the year.

Professor Sarah Franklin was awarded the Wilkins-Bernal-Medawar Medal by the Royal Society for research related to the social function of science.

Professor Mark Girolami was awarded the Guy Medal in Silver by The Royal Statistical Society for outstanding contribution to the development of statistics. Professor Girolami was also elected a Fellow of the Royal Academy of Engineering.

Dr Camilla Nord received a Wellcome Career Development Award of £1.5m and a Mental Health Award of £4.3m, the latter jointly with Professor Sarah Garfinkel at University College London (UCL). Both awards will fund innovative research into mental health.

Professor Dame Linda Colley (Honorary Fellow) was awarded an honorary degree from the University of Cambridge.

The College also provides Fellowships for early career academics, both as Junior Research Fellows and as College Teaching Officers. In 2022-23 there were in total 16 (2021-22: 17) such Fellows (11 JRFs and 5 CTOs), and 2 (2021-22: 4) new elections were made during the year (2 JRFs).

The following list is a selection of the books and journal articles published by Fellows:

Akhlaghi, F., *'Transformative experience and the right to revelatory autonomy'*, Analysis (Dec, 2022)

Braithwaite, R., *Russia: Myths and Realities* (London, 2023).

Dunkley et al, *'The presence of territorial damselfish predicts choosy client species richness at cleaning stations'*, Behavioral Ecology (2023).

Edwards, M. *Another Art of Poetry and Doorstones* (Manchester 2023)

Edwards, M. *The Bible and Poetry* (New York, 2023) translated by Stephen E. Lewis.

Ksepka, D. et al, *'Largest-known fossil penguin provides insight into the early evolution of sphenisciform body size and flipper anatomy.'* This article resulted from research by a team including Professor Daniel Field

McDonald, S. *Leadership: Lessons from a life in diplomacy* (London, 2022)

Norman, D.B., et al, *'Taxonomic, palaeobiological and evolutionary implications of a phylogenetic hypothesis for Ornithischia (Archosauria: Dinosauria).'* Zoological Journal of the Linnean Society (2022)

Secord, J. A. (ed.) et al, *Darwin Correspondence, vol. 30 - 1882* (Cambridge, 2023). With the publication of this volume the print edition of Darwin's letters is complete.

Vout, C., *Exposed: The Greek and Roman Body* (London, 2022). Professor Vout's book was awarded the London Hellenic Prize.

Lectures

The Liversidge Lecture was given by Professor John D Sutherland FRS, (MRC Laboratory of Molecular Biology) on 'Origins of Life Systems Chemistry' in November 2022.

A Lady Margaret lecture was given by Professor Mark Girolami, on 'Lord Kelvin, First Baron of Largs: A Father of the Digital Age?' in January 2023.

The Climate Change Lectures celebrated ten years in January 2023 with speakers including Lord Deben, Professor Emily Shuckburgh and Dr Mohamed A EL-Erian.

A Lady Margaret lecture in the form of a conversation between Sathnam Sanghera (m.1995) and Christ's Fellow Professor Duncan Bell on 'Empireland: How Imperialism has Shaped Modern Britain' took place in February 2023.

The C P Snow lecture was given by Honorary Fellow, Professor Philip Kitcher on 'The Rich and the Poor' in March 2023.

Sport and Cultural Activities

2022-2023 has been an enriching year for student societies and sport clubs. The JCR and MCR have continued to organise a wide range of events, including picnics, BBQs, museum visits, bops, and the bi-annual JCR Garden Party. Moreover, they have initiated projects that will improve the accessibility and sustainability of the College for many years; the library now has an external book returns bin and the College's environmental adjustments were recognised with a Platinum Green Impact Award.

College music has been especially vibrant this year, aided by the opening of the Bill Fitzgerald Music Room and the new Blüthner grand piano in the chapel. The Christ's Music Society has reinstated its weekly recital series, hosted a festive Christmas concert, and finished the year with its annual Garden Party. Christ's Jazz and the new ensemble Christ's Pop Group have proved very popular with the events 'Jazz in the Buttery' and 'Week 5 Blues'. In addition to their outstanding evensong and alumni event performances, the Choir returned to North America with a hugely successful tour of Canada, and welcomed back choir alumni to record a new CD of Parry's Songs of Farewell, to be released in 2024.

College sport clubs approached the year with much enthusiasm. The men's Association Football Club had a successful season following an uncertain start; their 8-1 win against Peterhouse was a moment of particular pride. The Cricket Club showed determination at Cuppers but were knocked out at the group stage. Despite recruitment for the Rugby Club being more challenging than in previous years, the Trinity-Christ's Rugby team performed well. After a significant winning streak, they were knocked out in the Cuppers Plate semi-final. The Netball Club and Lacrosse Club both saw a sizable growth in membership numbers. Neither team moved beyond the group stage of Cuppers, but played with great enthusiasm and growing ability.

The Boat Club had an interesting year: eighty-four novices signed up in Michaelmas; one former Captain of Boats rowed at Henley and at the Boat Race; and their camp to Hungary was a resounding success. After a great deal of dedicated training, the men's and women's teams learned the value of participation at the May Bumps. Christ's became the first Cambridge College to form a staff rowing team. A novice crew of House Porters, administrators, and a librarian have enjoyed the opportunities peculiar to Cambridge, culminating in their participation of the Town Bumps.

Christ's Art Society delivered a range of 'study break' activities and craft workshops. Clay shaping, watercolours, and cross-stitching workshops were well attended and much appreciated by the student community. Christ's Amateur Dramatics Society started the year by hosting the European Theatre Group's Hamlet, which went on to tour continental Europe. It also revived 'Monologue Night in the Buttery' with a focus on stand-up comedy, poetry, and dance, as well as staging a number of student plays and sketch shows. The Board Games Society has doubled its number of members and purchased a great range of new games.

Student Wellbeing

The restrictions imposed by COVID in previous years were not in place during 2022-23. The impact of the pandemic on students was however still apparent and the College continued to prioritise looking after the mental health of our students. We continued to provide specialist counselling support and to facilitate access to other mental health services where needed. Our student communities took an active role in promoting wellbeing throughout the academic year and helping maintain Christ's as a community in which supporting others is a central part of the culture.

Aware of the critical importance of supporting students from a pastoral, mental health, and well-being perspective we recruited a new Well-being Advisor towards the end of the academic year. They have integrated well into the broader network of welfare and well-being support across the Collegiate University and this appointment has already resulted in increased support for students, especially postgraduates, during the vacation period. Plans are in place to further enhance the wellbeing provision provided by the College.

We continued in our practice of allocating every student, undergraduate and postgraduate, a pastoral Tutor to provide guidance and support where needed. The tutorial system continued to provide effective assistance to students in a wide range of circumstances including financial challenges, academic concerns, ill-health, mental health, and emotional support.

Equality, Diversity, and Inclusion

The College community is committed to the respect and care of all its members. We understand this commitment to extend to all aspects of College life, and in particular to the provision of support and protection to those most in need. We review our commitment regularly and strive to create a caring and supportive community for all.

The gender balance of the Council was 5 women and 8 men to September 2022 and 4 women and 9 men thereafter.

The College has 115 permanent and fixed-term members of staff, of whom 52 (45%) are women and 63 (55%) men.

Undergraduates from the UK admitted in 2022 included 75% from UK state schools and 22% from areas in the lowest three deciles of the Index of Multiple Deprivation.

The student-led 'Legacies of Enslavement' research project published a new website <https://www.christs.cam.ac.uk/legaciesofenslavement-at-christs/>. The project explored the complex connections between members of Christ's College and enslavement in the British colonies. Members of College who benefitted financially from enslavement, or who supported it in public debates are detailed on the website.

Environment

The College is committed to reducing its energy usage and carbon footprint. In the light of the climate emergency and the University's statement in October 2020, the College adopted the following Statement.

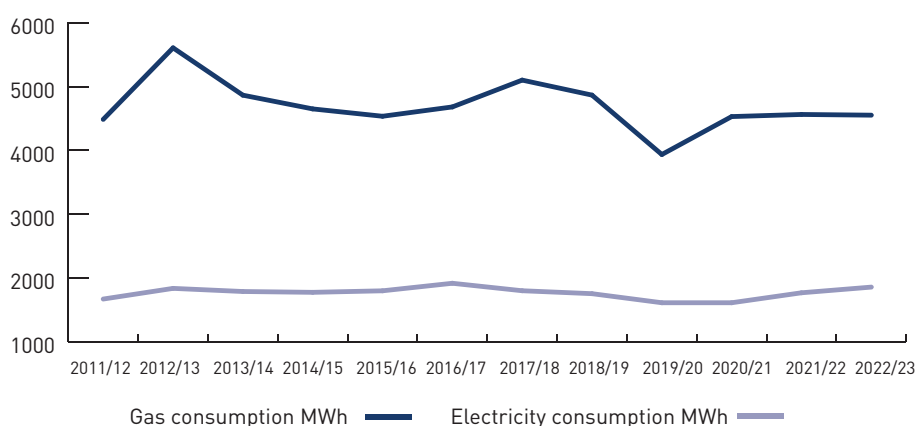
"The College Council believes that decarbonisation of the economy represents a social imperative (in the face of global warming caused by greenhouse gases). It has therefore agreed:

- The College will not hold direct investments in the shares or bonds of fossil fuel producers and their suppliers (defined in each case as companies deriving 10% or more of their revenues from fossil fuel production). It does not currently hold any such investments.
- The College will continue to seek opportunities in sustainable businesses, including renewable energy. It already has significant investments of this type.
- The College expects to have no material direct or indirect exposure to investments in fossil fuel producers and suppliers by 2030.
- The College has an ambition to achieve net zero greenhouse gas emissions from its investment portfolio by 2038.
- The College's work to reduce the carbon footprint of its own operations will also remain a high priority."

Under the Greenhouse Gas Protocol, investments contribute to an institution's inventory of emissions, so this is a significant development, but this policy is just one part of our overall strategy aimed at reducing the College's greenhouse gas emissions.

A Sustainability Strategy was approved by Governing Body in November 2022 which sets out the College's ambitions. We are committed to the use of Science-Based Targets for the College. The College's current target is to reduce carbon emissions by 30% by 2030.

Energy usage (MWh)



Energy use varies with the weather and will also be impacted by changes in the operational estate (e.g. acquisition of a new hostel, opening of a new building). The charts show the trend in total energy usage across the College's main site and its hostels and flats (owned and rented) – the impact of the COVID pandemic is evident. The College's electricity contracts are 100% renewable energy. The priority in terms of carbon emissions is a significant reduction in the consumption of gas over the next decade.

Opportunities to improve insulation are taken as part of major maintenance projects. Installation of solar panels on New Court has commenced and doors have been installed in the staircases of the Stevenson Building. Conversations with the City Council's Conservation Officer continue on options to improve energy efficiency (and enhance security) on First Court staircases. The new Yusuf Hamied Court is powered by an air source heat pump. A feasibility study on installing ground source heat pumps in the Fellows' and Master's gardens and First, Second and Third Courts has been undertaken and will be considered as part of the long-term estates plan.

A guide on simple actions to enhance day-to-day sustainability is available to all students.

The whole College community - Fellows, Students and Staff – enthusiastically cooperated to secure a Green Impact Platinum Award during 2023, recognising the work done to reduce the carbon footprint of the College across all its activities and services.

Estate and Gardens

In addition to the completion of the new Yusuf Hamied Court, which is now fully occupied by students, the following significant projects were delivered during the year:

- Phase 1 of Solar Panels on the New Court Building
- Re-roofing works on 4 Staircase
- Restart of First Court refurbishment works
- Preparation works for 3 hostel refurbishments
- Thermal improvements to the gardeners' shed.
- Front doors on R, S, T, and V Staircases
- New LED lights in Y and Blyth Buildings
- Master's Lodge refurbishment
- New fire alarm systems to C, D, E Staircases and Kitchens
- Audio-visual improvements to Plumb Auditorium and Chapel
- Re-roofing to the flat roof at 66 King Street
- New rolling stacks installation in storage room 4.10
- Refurbishment of the rooms in 1 Staircase

This year again, the gardening team planted out Second Court with an interesting and decorative selection of vegetables. The environmental conditions for the year have proved challenging with a wet summer. Further consideration of how we can make our gardens sustainable will be needed in future.

Development and Alumni Relations

In 2022-23, we received more than £5.4m in donations from just over 1,600 individuals and organisations, together with £9.5m, pledged and accounted for in 2021-22, from Dr Hamied to complete the King Street redevelopment (Yusuf Hamied Court). Our Telephone Campaign was again successful in raising funds for general support of the College, with £175,000 pledged by alumni. The College is enormously grateful to the student callers and to the alumni who responded with such generosity to the request for support.

We have also been fortunate to receive further significant legacy donations, as part of the bequest from Terry Cann (m. 1954, Lady Margaret Beaufort Fellow) for general purposes and from the estate of the late Timothy Lintott (m. 1971, Lady Margaret Beaufort Fellow) in support of the Spyrou-Lintott Scholarship Fund. Donations for prizes, student support, sustainability and other purposes were also received during the year.

We were delighted to welcome alumni to a full programme of events, including annual year group gatherings in the College, a Choir alumni dinner and recording, a number of alumni Evensongs and the return of the ever-popular Family Day. Alumni of all generations appreciated the opportunity to return to Christ's and renew old acquaintances, and we were delighted to welcome them back to College. We continued to operate a number of online events and webinars, as well as opportunities to engage with College in London, including a well-attended dinner with the Master at the Oxford and Cambridge Club in May.

We remain grateful to our engaged and committed **Development Board**, consisting of alumni with a wide range of experience and expertise.

We continue to communicate with alumni through our active social media presence, regular e-Newsletters and the annual College Magazine.

Commercial Activity

The College's commercial revenues have now bounced back to pre-COVID levels. Both conference and bed and breakfast revenues are similar to the figures from 2018-19. However, the increase in operating costs due to inflation has put a strain on the contribution provided by commercial activities. The College team has implemented several mitigations to minimise margin erosion. These include better staff rostering and a review of breakfast offerings as well as reviewing major contracts such as for linen and cleaning products.

02 PLANS FOR THE FUTURE

The College does not anticipate major changes to the scale or nature of its education and research activities in the foreseeable future. Activity will also continue to support the University's Access and Participation commitments.

The demand from students for pastoral care continues to grow and the College will continue to prioritise the provision of strong tutorial support, enhanced well-being provision, and specialist counselling and mental health services.

We may not have heard the last of changes to the way universities are funded. The Government may yet look again at reducing tuition fees, which would be potentially damaging for colleges, for which the current fees fall well short of the cost of educating our undergraduates. The College's reliance on commercial income and philanthropic support can only increase.

The major project to replace the First Court roofs with new Collyweston tiles, improve insulation, and renew mechanical and electrical installations, has recommenced. This work will continue for the next 3 years and includes preparing for low temperature heating systems to accommodate future ground-source heat pump plans for the domus site. A rolling programme of refurbishment work in the College's hostels, including improving insulation and replacing gas boilers with air-source heat pumps, continues with work underway on 3 further hostels in Jesus Lane and Emmanuel Road. These projects across our built estate will contribute to reducing our energy usage and carbon emissions – a vital contribution to the College's approach to sustainability.

The experience of students this year has confirmed the need for a significant expansion of flexible study space and the Governing Body has re-affirmed its commitment to replacing the existing working library. A comprehensive space planning exercise for the domus site is currently underway, with recommendations to be presented to Governing Body in autumn 2023. The siting of a new library will be a priority decision, but there will also be other opportunities emerging from the space planning activity. Fundraising for these opportunities will be a priority in the next few years.

I am very grateful to the whole College community for their welcome in my first year.

Simon McDonald
The Lord McDonald of Salford
Master
Christ's College
Cambridge



Operating and financial review: finance

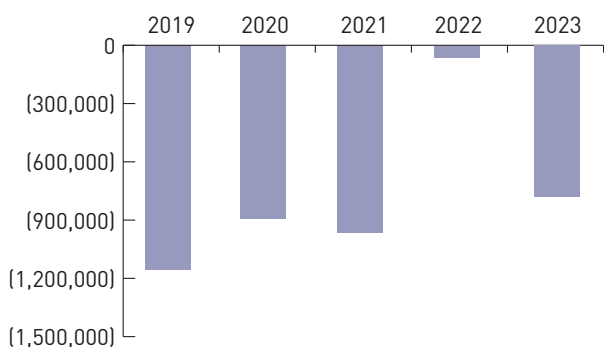
01 FINANCIAL REVIEW

The College has prepared its consolidated accounts in accordance with the Recommended Cambridge College Accounts or 'RCCA' format.

Statement of Comprehensive Income & Expenditure

There was again a deficit on continuing operations (excluding donations) of £0.74m (2021-22: £0.05m deficit) reflecting challenging economic conditions. The college is fortunate in being able to use investment income and donations to compensate for the limited scope for passing on cost inflation.

Surplus / deficit on continuing operations

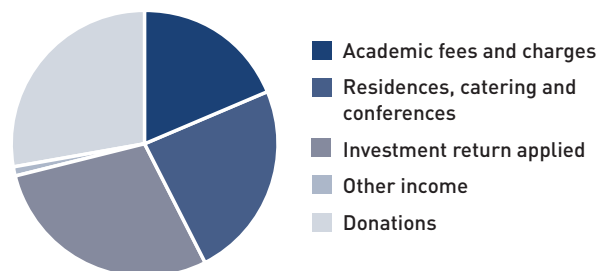


Income (excluding donations) was £14.1m (2021-22: £12.4m) and expenditure was £14.8m (2021-22: £12.5m).

Donations income was £5.4m (2021-22: £18.2m). 2021-22 included £14.5m of donations & pledges for Yusuf Hamied Court. Excluding these, donations and new endowments were up slightly at £5.4m (2021-22: £3.6m).

Fee income from UK and EU undergraduates is regulated and is significantly below the costs of education incurred by the College and the University. This is only partially offset by the extensive ancillary activity normally undertaken during the vacations to generate additional revenue.

Income from all Sources 2023 - £19.5m

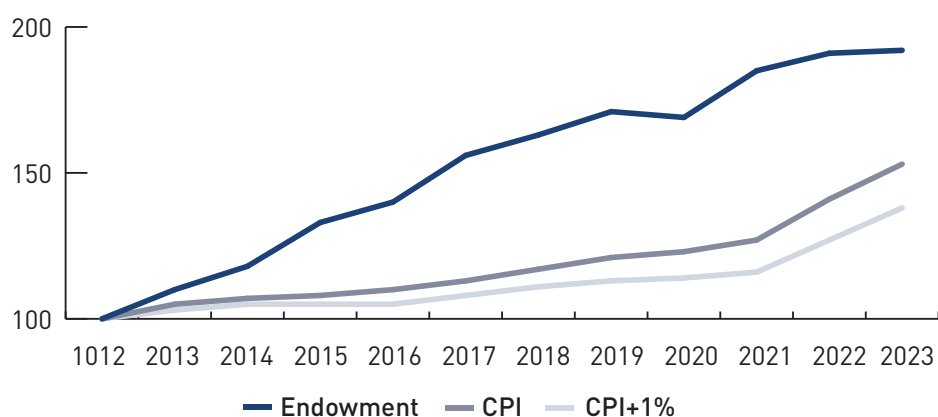


Commercial income in revenue terms returned to pre-pandemic levels (£1.2m) but this partly reflected price increases and volumes did not fully recover during summer 2022 conference season.

Investment income recognised in the Consolidated Statement of Comprehensive Income and Expenditure was £5.6m (2021-22: £5.1m). The College has a spending rule that sets the maximum distribution at 3.75% of the average year-end value of the endowment for the preceding three years. The College's spending rule is designed to reduce the effect on income of fluctuations in investment total return. In formulating this rule, the College had regard to the unapplied total return on invested funds. The unapplied total return stands at £108.0m on 30 June 2023 (2022: £107.4m). The distribution from the College's investments in 2022-23 was 3.75% of the average year-end value of the endowment in 2020, 2021 and 2022.

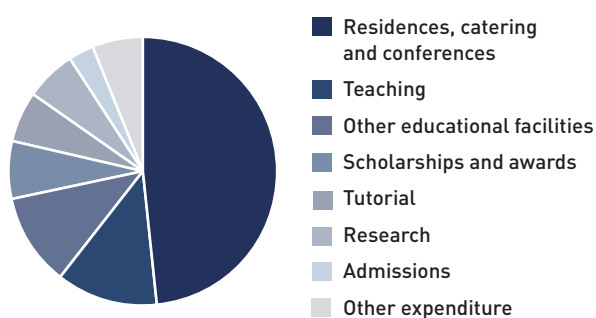
Since the adoption of the total return spending rule from July 2012, the purchasing power of the College's Endowment has more than been maintained against inflation (estimated as CPI to CPI+1%).

Preservation of endowment purchasing power



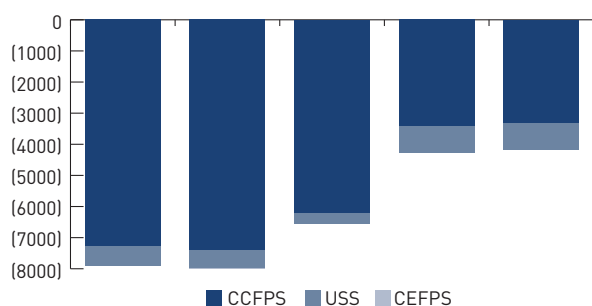
Expenditure of £14.8m (2022: £12.5m) was incurred.

Principal sources of expenditure 2022-23



After last year's £2.3m decrease in pensions deficit, 2023 saw a small further decrease of £0.1m.

Pensions deficit provision £'000

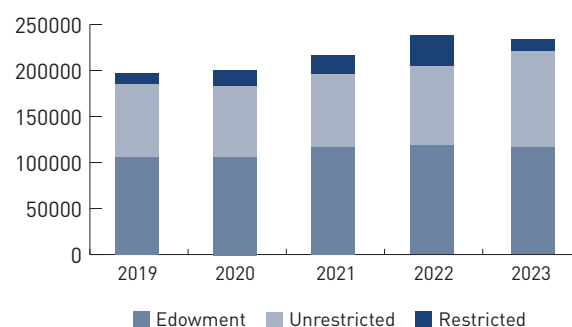


	2018-19	2019-20	2020-21	2021-22	2022-23
CCFPS	(6,272)	(7,400)	(6,189)	(3,408)	(3,296)
USS	(642)	(571)	(359)	(846)	(891)
CEFPS	-	(13)	(4)	(2)	-
Total	(6,914)	(7,984)	(6,552)	(4,256)	(4,187)

Balance Sheet

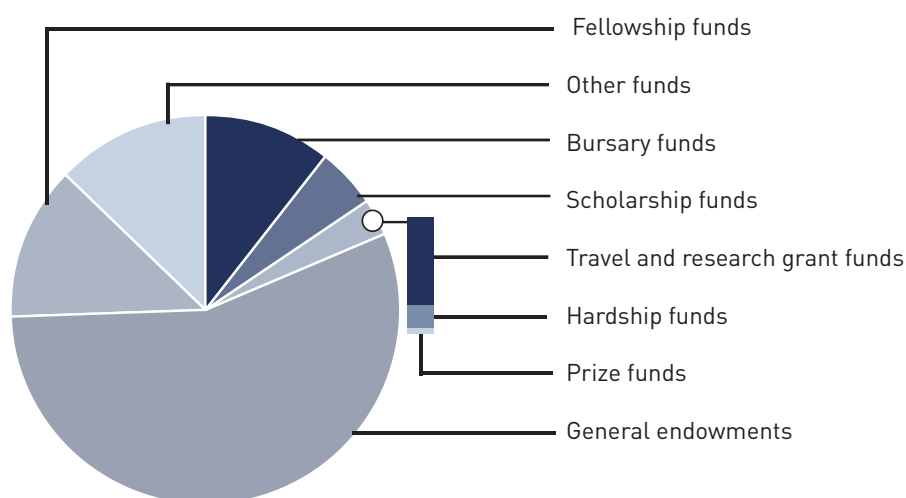
The consolidated balance sheet remained strong, with total reserves of £244m (2022: £239m). The College held sufficient liquid funds to meet all normal contingencies.

Reserves £'000



	2019	2020	2021	2022	2023
Endowment	106,488	105,955	116,687	119,146	122,249
Unrestricted	78,377	76,817	80,031	85,973	108,453
Restricted	11,892	17,229	19,919	34,000	12,869

Endowment & Restricted Reserves £135m



Borrowing

The College borrowed £10m from institutional investors in 2013-14 at a rate of approx. 4.4% repayable during the period 2043-2053, and a further £15m in 2019-20 through a private placement repayable in 2063 at 2.26%. There was no new borrowing in 2022-23.

Going Concern

Forecasts have been prepared for the period to 2023-24 to stress test several scenarios on the College's cash resources and unrestricted reserves. The Trustees are satisfied that the College has the resources required to continue its normal operations for the foreseeable future.

Reserves Policy

Unrestricted reserves totalled £108.5m (2022: £86.0m). After taking account of £95.1m (2022: £89.2m) of operational fixed assets (including the domus site), this implies "free reserves" of £13.4m (2022: -£3.2m but underlying +£12.2m) which is approximately 11 months of College operational expenditure.

Free reserves provide a level of working capital to protect the College's core operations, funding for unexpected opportunities, and cover for risks such as unforeseen expenditure or unanticipated loss. The ready marketability of some of the fixed assets and the reasonably predictable nature of the College's main classes of unrestricted income and expenditure are relevant in considering the appropriate level of free reserves. Furthermore, any future increases in pension provisions for past service will be funded over several years. There are also unrestricted Endowment assets of £77m which support the College's activities, and £59m of restricted reserves for specified purposes.

In 2022-23 the Trustees set a target for free reserves to be equivalent to at least 6 months of operational expenditure.

Investments

The College makes long term investments to generate income to support its charitable activity, while also seeking to preserve the real value of its capital (after inflation) to maintain inter-generational equity between current and future beneficiaries. The main elements of the College's **Investment Policy** are:

- Asset allocation to achieve through diversification an appropriate balance between expected risks and returns – the main classes of investment currently held are equities, directly owned UK property and various non-equity 'alternative investments' including credit and hedge funds.
- Investment through, or on the advice of, carefully selected professional managers. The College's external managers take ESG factors into account in their investment processes.
- Oversight on behalf of the Trustees by an **Investments Committee** comprised of Fellows and members of the College with relevant professional experience.

The College's widely diversified investments performed reasonably well in 2022-23, with modest gains on retail and agricultural properties and gains on securities despite difficult market conditions caused by the shocks to global supply chains, energy markets, rising inflation and the war in Ukraine. The property portfolio includes the College's interest in the Darwin Green development (north Cambridge).

Total returns of about 3.2% (2022: 3.3%) were made on securities and about 0.7% (2022: 15.4%) on commercial and agricultural property holdings. After gains on development property, there was an overall return of 3.8% (2022: 5.1%). Similarly to 2021-22, total returns from the College's investments of £6.1m (2022: £6.7m) exceeded the amount appropriated to fund current spending of £5.6m (2022: £5.1m).

The investment return of the Consolidated Fund (inc Property) over the last 10 years is shown below, alongside the target portfolio return of CPI+4.25% and the MSCI All World public equity index. The MSCI index is shown for comparison purposes only; it is not the benchmark for the portfolio, given the portfolio's allocation to public equities is less than 50%.

The current allocation of the Consolidated Fund across asset classes is shown below.

Asset Class	Asset Allocation	Target Allocation
Equity inc Hedged Long & Short	39.6%	45-50%
Private Equity	21.0%	15-20%
Real Assets / Property	19.6%	20-25%
Other diversifiers (Absolute Return, Private Debt, Liquid Credit, Fixed Income)	16.3%	10-15%
Cash	3.4%	0-5%

	1 year	3 year (annualised)	5 year (annualised)	10 year (annualised)
Consolidated fund	3.8%	7.4%	6.0%	8.1%
MSCI ACWI net (GBP)	11.3%	9.9%	8.9%	10.7%
CPI+4.25%	12.2%	10.8%	8.7%	6.1%

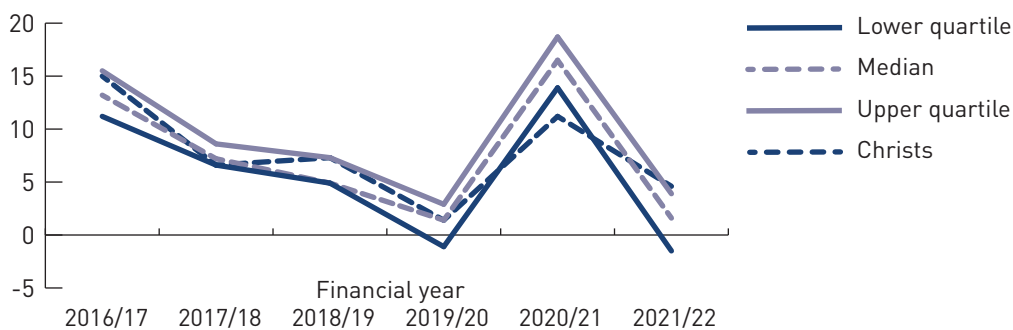
In October 2020 the College's Trustees followed the University's decision in committing not to hold direct investments in fossil fuel producers and their suppliers – we did not at the time hold any such investments – and the College expects also to have no material indirect exposure (for example through indexed investments) to these firms by 2030. The College also reaffirmed its intention to continue to seek investments specifically in sustainable businesses. This will help to achieve the College's ambition of an investment portfolio with net zero greenhouse gas emissions.

Manager	Valuation £m
Cambridge University Endowment Fund	33.2
Partners Capital	26.8
Bidwells	22.9
Veritas	19.4
Towers Watson Partners Fund	13.6
Amundi ESG Global Low Carbon Fund	13.3
Lombard Odier	9.2
Commonfund	8.4
UBS	7.8
Marylebone Lane Fund	5.3
Others	8.4

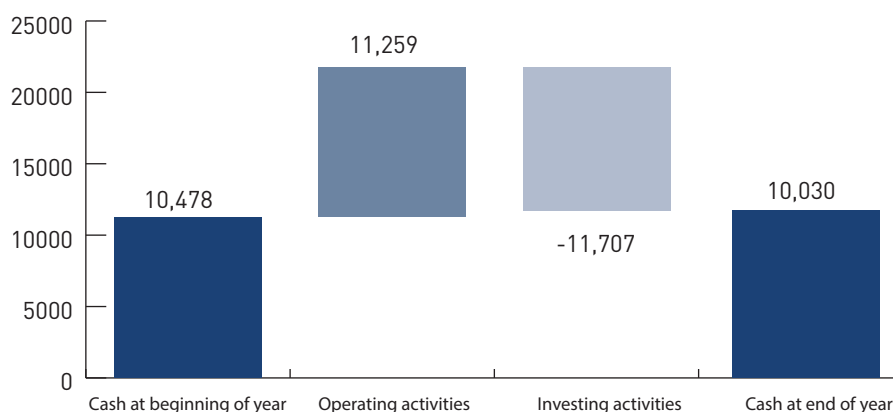
The chart below shows the College's comparative investment performance against other Cambridge colleges over the previous 6 years (2016-17 to 2021-22). In interpreting the chart, it is important to understand that colleges have very different portfolio asset allocations (ranging from little property to upwards of 50% of the portfolio held in property; ranging from equities held entirely in public equities to substantial private equity holdings; etc.) and that there has been

significant variation in returns from different asset classes in recent years.

The chart also highlights the volatility of investment returns over time and therefore the importance of the College's adoption of the 'total return' investment concept and the operation of the spending rule in providing relative stability in the amount applied to the annual income and expenditure account.



Cashflow 2022-23 £'000



Cash Flow and Treasury Management

Cash generated by all activities resulted in a decrease of £0.5m in cash balances, with cash of £10.0m held on 30 June 2023. The £10.0m consisted of £6.0m in fixed term bank deposits and £4.0m in current accounts.

Cash generation from operating activities amounted to £11.3m, an increase from the £8.3m last year. Investing activities contributed a reduction of £11.7m of cash; this included capital expenditure of £9.4m.

During May 2023 the College Council adopted the following treasury management policy:

Treasury Management Policy

CRITERIA

RATIONALE

Term: 3, 6, 9 or 12-month

Longer term deposits attract higher interest; but reduce flexibility to meet unexpected expenditure.

Currency: GBP

Eliminate currency risk in relation to cash deposits.

Counterparty Limits:

'Ringfenced' UK Clearing Banks – £10m individual limit
Other 'Ringfenced' UK Banks and Building Societies – £5m individual limit
'Unringfenced' Banks and Money Market Investments – £5m aggregate limit

To limit overall risk exposure to institutional failure.

Financial Key Performance Indicators (KPIs)

During 2022-23 the College Council agreed to adopt the following seven KPIs. We will be starting to report on these from the 2023-24 financial year.

KPI

Cash

- 1) Average month-end current account balance not to exceed £5m over the financial year
- 2) Daily current account balance not to exceed £10m for more than 5 working days at a time

RATIONALE

Only necessary working balances should be maintained in the current account; excess cash should be invested in accordance with the treasury management policy

Prompt payment

- 3) Purchase invoices paid on-time →90%

The College should pay invoices within agreed terms (unless the invoice is queried).

Debtors

- 4) Outstanding debt at end of each Term <£50k (excluding sponsorship debts and US loans that are not credited termly)

Student, Fellowship and commercial debt should be collected promptly, reducing the cost of recovery action and risk of write-offs.

Accommodation

- 5) Voids (u/g, p/g, Fellows' flats) less than five at the start of each Term

A small number of voids are necessary to allow relocation in exceptional circumstances; but this needs to be minimised - an empty room costs c. £10,000 p.a.

Unrestricted surplus

- 6) The College should budget for – and deliver – a surplus on unrestricted resources, including depreciation and unrestricted donations.

Any structural / sustained deficit on unrestricted resources would threaten the College's financial sustainability.

Free reserves

- 7) The level of Free Reserves should be equivalent to at least 6 months of operational expenditure.

Free Reserves provides a measure of protection against unexpected / exceptional financial events.

02 PRINCIPAL RISKS AND UNCERTAINTIES

The Council has established policies and procedures to manage the major risks to which the College is exposed. There are six main types of risk, relating to:

- **Cultural:** including failing to be an inclusive and diverse community; failing to ensure all our Fellows and staff feel valued – resulting in difficulty in attracting students and attracting and retaining Fellows and staff, impact on well-being and mental health, poor outcomes, and reputational damage.
- **Education:** including inability to obtain enough high-quality teaching resources at an acceptable cost; inadequate admissions processes, including failure to recruit sufficient numbers of qualified and diverse students; major pastoral incident; major discipline incident – resulting in poor educational outcomes, reputational damage, impacts on morale, and potential litigation.
- **Operations:** including pandemic/epidemic; failure to set and achieve appropriate environmental sustainability targets; major health and safety incident; major fire or flood; utility failures; key person risks; grievances; cyber security – resulting in health, educational and financial impacts, operational disruption, destruction of heritage buildings or other assets, employment disputes, and reputational damage.
- **Finance:** including Government control of UK Fees; risk of drop in international fees; inability to recover cost inflation; pension schemes funding; inadequate insurances; insufficient capital expenditure on maintenance of operational buildings; inappropriate strategic investment asset allocation; poor investment manager performance; reputational risk from donations – resulting in ongoing deficits that would force significant reductions in operations, higher pension contributions and disputes over pension benefits, unplanned losses, deterioration of assets, poor investment returns, and reputational damage.
- **Regulation:** including data protection; safeguarding; PREVENT; environmental damage / pollution – resulting in fines, remediation costs, and reputational damage.
- **Research:** including publication by a Fellow or student

of controversial views and/or plagiarism; research uncovers issues with historic legacies, portraits, etc. linked to slavery or other exploitative practices – resulting in potential reputational damage.

There are, as always, uncertainties also regarding the future external environment within which the College will operate, most notably regarding higher education policy and funding. The Council considers however that the College will be able to respond effectively to changes in that environment.

APPROVAL

The 2022-23 Annual Report and Accounts were approved by the Trustees at a meeting of the College Council on 26 September 2023 and presented to the Governing Body on 2 October 2023.

I would like to thank all the College's staff for their work during this year, including the Finance Team for the production of these accounts.

Michael Parsons
Bursar
Christ's College,
Cambridge



Auditors' Report

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CHRIST'S COLLEGE

Opinion

We have audited the financial statements of Christ's College (the 'College') and its subsidiaries (the 'Group') for the year ended 30 June 2023 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and College's affairs as at 30 June 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United
- 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 ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the Trustees

As explained more fully in the Responsibilities of the Trustees statement set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with Trustees and other management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Group and how the Group is complying with that framework;
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;

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

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;

- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the Group's legal advisors.

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

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

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

Use of our report

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

PETERS ELWORTHY & MOORE
Chartered Accountants and Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA
Date: to be confirmed

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



Financial Statements

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.

Going concern

The Trustees have prepared forecasts for the period to 2024 based on a number of scenarios and have considered the impact upon the College and its cash resources and unrestricted reserves. The College also has significant investments which could be realised if required.

Based upon their review, the Trustees believe that the Group will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore have continued to adopt the going concern basis in preparing the financial statements.

Basis of accounting

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

Basis of consolidation

The consolidated financial statements include the College, its May Ball and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 26. Intra-group balances are eliminated on consolidation.

The consolidated financial statements do not include the activities of student societies other than the May Ball and the Boat Club, since these are not material.

Recognition of income

Academic fees

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors. The costs of any fees waived or written off by the College are included as expenditure.

Grant income

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

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

Donations 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.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

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

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

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

Investment income and change in value of investment assets

Total return

With effect from 1 July 2012, the College has invested its endowment investment portfolio and allocated a proportion of the related earnings and capital appreciation to the income and expenditure account in accordance with the total return investment concept. The allocation to income is determined by a spending rule, which is designed to maintain an appropriate balance between annual levels of distribution from the endowment and the maintenance over time of the real value of the endowment.

Prior to 1 July 2012, all investment income was credited to the income and expenditure account in the period in which it was received.

Other income

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

Cambridge Bursary Scheme

Since 2019-20, payment of Cambridge Bursaries to eligible students has been made directly by the Student Loans Company (SLC). The College reimburses the SLC for the full amount paid to its eligible students and the College subsequently receives a contribution from the University of Cambridge towards this payment.

The net payment has been shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

	2023 £'000	2022 £'000
Income (see note 1)	93	111
Expenditure	(249)	(253)
Net payment	156	142

Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are forward foreign exchange contracts, 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 buildings on the main College site have been valued at depreciated replacement cost. The value of the land on the main College site has not been capitalised.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the College.

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

Specialised buildings constructed pre-1950	75 years
Specialised buildings constructed post-1950, Flats & hostels	50 years

Leasehold land is depreciated over the life of the lease up to a maximum of 50 years.

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

The cost of additions to operational property shown in the balance sheet includes the cost of land.

Furniture, fittings and equipment

Furniture, fittings and equipment costing less than £20k per individual item or group of related items is written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

IT fibre	20 years
Furniture and fittings	10 years
Motor vehicles and general equipment	10 years
Computer equipment and fire alarms	5 years

Heritage assets

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1 July 1999 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. 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 market value. Listed securities are included at published prices. Unlisted securities are included at managers' valuations, which are prepared in accordance with accepted accounting standards. Overseas investments are translated into sterling at the rates ruling at the balance sheet date.

The College's investment in its development subsidiary is valued on the expected future cash flows of the company, discounted at an appropriate rate. Development land is valued by the Bursar, after discussion with professional advisers, using expected future cash flows, discounted at an appropriate rate.

Investment properties are valued on an annual basis by professional valuers, following RICS guidelines.

Investment income from securities is included as and when dividends and interest become payable. Interest on bank deposits is included on an accrual basis. Income from investment properties is recognised in the period in which the rental relates.

Stocks

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

Provisions

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

Contingent liabilities and assets

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

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

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

Financial instruments

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

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

Financial assets

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

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

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

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership are transferred to another party.

Financial Liabilities

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

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

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

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

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

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

Taxation

The College is a registered charity (number 1137540) 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 two funded defined benefit pension schemes, Cambridge Colleges Federated Pension Scheme (CCFPS) and the Church of England Funded Pension Scheme (CEFPS), a hybrid scheme, Universities Superannuation Scheme (USS), and two defined contribution pension schemes, Cambridge Colleges Group Pension Plan, which is administered by Aviva, and NOW: Pensions Trust. The assets of the schemes are held in separate trustee administered funds.

Pension costs are accounted for on the basis of charging the cost of providing pensions over the period during which the College benefits from the Fellows' or employees' services.

Cambridge Colleges Federated Pension Scheme

(CCFPS)

In the case of the CCFPS, costs comprise service and finance costs.

Universities Superannuation Scheme (USS)

The College participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the College has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

Church of England Funded Pension Scheme (CEFPS)

As for the USS, because of the mutual nature of the CEFPS scheme, 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. The amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period and in addition there is also a deficit recovery plan in place for the CEFPS and a liability has been recognised for the contributions payable by the College under the plan.

Cambridge Colleges Group Pension Plan (administered by Aviva) and the NOW: Pensions Trust

The Aviva and NOW: Pensions schemes are defined contribution schemes, hence the cost charged to the Income and Expenditure Account represents the employer contributions due in the financial year.

Employment benefits

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

Reserves

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

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

Critical Accounting Estimates and Judgements

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

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

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

Commercial and agricultural properties are revalued to their fair value at the reporting date by professional valuers. The valuation is based on assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Retirement benefit obligations

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

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2036. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 25.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

Year ended 30 June 2023

2023						2022			
Income	Note	Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Endowment £000	Total £000
Academic fees and charges	1	3,618	-	-	3,618	3,414	-	-	3,414
Accommodation, catering and conferences	2	4,761	-	-	4,761	3,679	-	-	3,679
Interest receivable	3	116	-	-	116	11	-	-	11
Total investment return applied	3	3,652	1,910	-	5,562	3,358	1,776	-	5,134
Other income		-	-	-	-	204	-	-	204
Total income before donations and endowments		12,147	1,910	-	14,057	10,666	1,776	-	12,442
Donations		1,556	858	-	2,414	2,752	422	-	3,174
New endowments		-	-	2,984	2,984	-	-	467	467
Capital grants for assets	-	1	-	1	-	-	14,537	-	14,537
Total income		13,703	2,769	2,984	19,456	13,418	16,735	467	30,620
Expenditure									
Education	4	4,073	2,680	-	6,753	4,187	1,923	-	6,110
Accommodation, catering and conferences	5	7,022	17	-	7,039	5,711	-	-	5,711
Other expenditure		844	84	-	928	608	-	-	608
Contribution under Statute G,II (Colleges Fund)		49	26	-	75	34	26	-	60
Total expenditure	6	11,988	2,807	-	14,795	10,540	1,949	-	12,489
Surplus/(deficit) before other gains and losses		1,715	(38)	2,984	4,661	2,878	14,786	467	18,131
Gain/(loss) on disposal of fixed assets	8	[846]	-	-	[846]	-	-	-	-
Total investment return retained	3	109	46	443	598	269	128	1,159	1,556
Surplus/(deficit) for the year		978	8	3,427	4,413	3,147	14,914	1,626	19,687
Other comprehensive income									
Actuarial gain/(loss) on pension schemes	15	39	-	-	39	2,795	-	-	2,795
Total comprehensive income for the year		1,017	8	3,427	4,452	5,942	14,914	1,626	22,482

STATEMENT OF CHANGES IN RESERVES

Year ended 30 June 2023

	Note	Income and expenditure reserve				Total £000
		Unrestricted £000	Restricted £000	Endowment £000		
Balance at 1 July 2022		85,973	34,000	119,146		239,119
Surplus/(Deficit) from income and expenditure statement		978	8	3,427		4,413
Other comprehensive income		39	-	-		39
Release of restricted capital funds spent during the year		21,645	(21,645)	-		-
Transfer of surplus income between funds		(182)	506	(324)		-
Balance at 30 June 2023		108,453	12,869	122,249		243,571

	Note	Income and expenditure reserve				Total £000
		Unrestricted £000	Restricted £000	Endowment £000		
Balance at 1 July 2021		80,031	19,919	116,687		216,637
Surplus/(Deficit) from income and expenditure statement		3,147	14,914	1,626		19,687
Other comprehensive income		2,795	-	-		2,795
Transfer of surplus income between funds		-	(833)	833		-
Balance at 30 June 2022		85,973	34,000	119,146		239,119

The notes on pages 43 to 60 form part of these accounts

CONSOLIDATED AND COLLEGE BALANCE SHEETS

AS AT 30 JUNE 2023

	Note	2023 Consolidated £000	2023 College £000	2022 Consolidated £000	2022 College £000
Non-current Assets					
Fixed assets	8	95,094	95,094	89,181	89,181
Investments	9	168,186	168,186	160,839	160,839
Total non-current assets		263,280	263,280	250,020	250,020
Current assets					
Stocks	10	75	75	64	64
Trade and other receivables	11	2,301	2,317	10,903	10,928
Cash and cash equivalents	12	10,030	9,990	10,478	10,341
Total current assets		12,406	12,382	21,445	21,333
Creditors: amounts falling due within one year	13	(2,927)	(2,939)	(3,091)	(3,020)
Net current assets		9,479	9,443	18,354	18,313
Total Assets less current liabilities		272,759	272,723	268,374	268,333
Creditors: amounts falling due after more than one year	14	(25,000)	(25,000)	(25,000)	(25,000)
Provisions					
Pension provisions	15	(4,188)	(4,188)	(4,255)	(4,255)
Total net assets		243,571	243,535	239,119	239,078
Restricted reserves					
Income and expenditure reserve					
– endowment reserve	16	122,249	122,249	119,146	119,146
Income and expenditure reserve					
– restricted reserve	17	12,869	12,869	34,000	34,000
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		108,453	108,417	85,973	85,932
Total Reserves		243,571	243,535	239,119	239,078

The financial statements were approved by the College Council on 26 September 2023 and signed on its behalf by:

Michael Parsons

Bursar

Christ's College, Cambridge

The notes on pages 43 to 60 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £000	2022 £000
Net cash inflow from operating activities	19	11,259	8,261
Cash flows from investing activities	20	(11,707)	(31,986)
Cash flows from financing activities	21	-	-
Increase/(decrease) in cash and cash equivalents in the year		(448)	(23,725)
Cash and cash equivalents at beginning of the year		10,478	34,203
Cash and cash equivalents at end of the year	12	10,030	10,478

The notes on pages 43 to 60 form part of these accounts

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

1. Academic fees and charges	2023 £000	2022 £000
Colleges fees:		
Fee income received at the Regulated Undergraduate rate	1,588	1,608
Fee income received at the Unregulated Undergraduate rate	1,026	787
Fee income received at the Postgraduate rate	911	908
Cambridge Bursary Scheme reimbursement	93	111
Total	3,618	3,414

2. Income from accommodation, catering and conferences	2023 £000	2022 £000
Accommodation College members	2,895	2,706
Conferences	722	176
Catering College members	639	610
Conferences	505	187
Total	4,761	3,679

3. Endowment return and investment income	2023 £000	2022 £000
3a Analysis		
Total investment return applied (see note 3b)	5,562	5,134
Other interest receivable	116	11
Total	5,678	5,145
3b Summary of total return		
Income from:		
Land and buildings	1,066	898
Quoted and other securities and cash	2,665	2,247
	3,731	3,145
Gains/(losses) on investments (see note 9): Land and buildings	771	1,917
Quoted and other securities and cash	2,147	2,115
	2,918	4,032
Investment management costs (see note 3c)	(489)	(487)
Total return for year	6,160	6,690
Total investment return applied (see note 3a)	(5,562)	(5,134)
Total investment return retained (see note 18)	598	1,556
3c Investment management costs		
Land and buildings	(142)	(140)
Securities	(347)	(347)
Total	(489)	(487)

The costs shown for Securities include all investment fees invoiced to the College. It should be noted that other investment costs are also incurred within investment funds. Investments are valued net of all such costs and the total return shown in Note 3b is also net of all such costs.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

4. Education expenditure	2023 £000	2022 £000
Teaching	1,762	1,567
Tutorial	935	860
Admissions	417	348
Research	916	775
Scholarships and awards	1,072	848
Other educational facilities	1,651	1,712
Total	6,753	6,110

5. Accommodation, catering and conferences expenditure	2023 £000	2022 £000
Accommodation		
College members	4,852	3,918
Conferences	718	582
Catering		
College members	915	940
Conferences	554	271
Total	7,039	5,711

6a Analysis of 2022/2023 expenditure by activity	Staff costs (note 7) £000	Other operating expenses £000	Depreciation (note 8) £000	Total £000
Education	2,824	3,670	259	6,753
Accommodation, catering and conferences	3,730	2,203	1,106	7,039
Other	-	1,003	-	1,003
Totals	6,554	6,876	1,365	14,795

Expenditure includes fundraising costs of £0.4m. This expenditure includes the costs of alumni relations.

6b Analysis of 2021/2022 expenditure by activity	Staff costs (note 7) £000	Other operating expenses £000	Depreciation (note 8) £000	Total £000
Education	2,991	2,946	173	6,110
Accommodation, catering and conferences	3,344	1,628	739	5,711
Other	-	668	-	668
Totals	6,335	5,242	912	12,489

Expenditure includes fundraising costs of £0.4m. This expenditure includes the costs of alumni relations.

6c Auditors' remuneration	2023 £000	2022 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	45	40
Other fees payable to the College's external auditors	1	5

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

7. Staff costs Consolidated	Academic £000	Non-academic £000	2023 Total £000	2022 Total £000
Staff costs:				
Salaries	1,290	3,967	5,257	4,623
National Insurance	134	351	485	414
Pension contributions	224	399	623	582
Past service deficit contributions & provisions	46	143	189	716
Total	1,694	4,860	6,554	6,335

Average staff numbers:

Academic (numbers of stipendiary fellows)

Non-academic

2023 Number of Fellows	Staff (FTE)	2022 Number of Fellows	Staff (FTE)
57	5	57	1
2	108	3	99

The Subject Advisors are the academic staff members; and the Master and Bursar are the non-academic Fellows.

At the Balance Sheet date, there were 84 members of the Governing Body. During the year, the average number receiving remuneration was the 59 shown above.

The number of officers and employees of the college, including the Head of House, who received remuneration in the following ranges was:

	2022 Total	2023 Total
£100,001 - £110,000	1	- 1
£110,001 - £120,000	-	2
£120,001 - £130,000	1	-

Remuneration includes salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

	2023 £000	2022 £000
Aggregated remuneration	616	493

The trustees of the college, i.e. the College Council, are also the key management personnel.

The members of College Council received no emoluments in their capacity as trustees of the charity, however they received the remuneration shown above in their capacity as college officers.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

8. Fixed assets Consolidated and College	Land £000	Buildings £000	Assets in construction £000	Equipment £000	2023 Total £000	2022 Total £000
Cost or valuation						
At beginning of year	10,021	71,146	15,951	2,774	99,892	91,997
Additions	-	1,616	7,233	509	9,358	7,895
Transfers	-	21,400	(22,634)	-	(1,234)	-
Disposals	-	(339)	(550)	-	(889)	-
At end of year	10,021	93,823	-	3,283	107,127	99,892
Depreciation						
At beginning of year	-	9,161	-	1,550	10,711	9,799
Charge for the year	-	1,154	-	211	1,365	912
Eliminated on disposals	-	(43)	-	-	(43)	-
At end of year	-	10,272	-	1,761	12,033	10,711
Net book value						
At beginning of year	10,021	61,985	15,951	1,224	89,181	82,198
At end of year	10,021	83,551	-	1,522	95,094	89,181

The insured value of freehold land and buildings as at 30 June 2023 was £164.5m (2022: £148.4m).

9. Investments	Consolidated 2023 £000	College 2023 £000	Consolidated 2022 £000	College 2022 £000
Balance at beginning of year	160,839	160,839	132,716	132,715
Additions	7,388	7,388	34,148	34,148
Disposals	(3,227)	(3,227)	(8,780)	(8,780)
Transfers	1,234	1,234	-	-
Gain/(loss)	2,918	2,918	4,032	4,032
Increase/(decrease) in cash balances held at investment managers	(966)	(966)	(1,277)	(1,276)
Balance at end of year	168,186	168,186	160,839	160,839
Represented by:				
Property	24,889	24,889	26,111	26,111
Securities	141,252	141,252	131,717	131,717
Investments in subsidiary undertakings	-	-	-	-
Cash at investment managers	2,035	2,035	3,001	3,001
Cambridge Colleges Funding PLC	10	10	10	10
	168,186	168,186	160,839	160,839

Property includes certain land holdings valued by management, after discussion with the College's professional advisers, at £2.0m (2022: £2.2m).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

10. Stocks and work in progress	Consolidated 2023 £000	College 2023 £000	Consolidated 2022 £000	College 2022 £000
Goods for resale	75	75	64	64
	75	75	64	64

11. Trade and other receivables	Consolidated 2023 £000	College 2023 £000	Consolidated 2022 £000	College 2022 £000
Members of the College	89	89	68	68
Amounts due from subsidiary undertakings	-	-	-	-
Other receivables	683	699	365	390
Prepayments and accrued income	1,529	1,529	10,470	10,470
	2,301	2,317	10,903	10,928

12. Cash and cash equivalents	Consolidated 2023 £000	College 2023 £000	Consolidated 2022 £000	College 2022 £000
Bank deposits	6,000	6,000	-	-
Current accounts	4,029	3,989	10,477	10,340
Cash at investment managers	2,035	2,035	3,001	3,001
Cash in hand	1	1	1	1
	12,065	12,025	13,478	13,342
Investment assets	(2,035)	(2,035)	(3,001)	(3,001)
	10,030	9,990	10,478	10,341

13. Creditors: amounts falling due within one year	Consolidated 2023 £000	College 2023 £000	Consolidated 2022 £000	College 2022 £000
Trade creditors	812	812	1,615	1,615
Members of the College	96	96	101	101
Amounts due to subsidiary undertaking	-	12	-	12
University fees	655	655	84	84
Contribution to Colleges Fund	75	75	60	60
Other creditors	288	288	293	222
Accruals and deferred income	1,001	1,001	938	926
	2,927	2,939	3,091	3,020

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

14. Creditors: amounts falling due after more than one year	Consolidated 2023 £000	College 2023 £000	Consolidated 2022 £000	College 2022 £000
Other loan	(25,000)	(25,000)	(25,000)	(25,000)
	(25,000)	(25,000)	(25,000)	(25,000)

During 2013-14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £10 million. The loans are unsecured and repayable during the period 2043-2053, and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of Borrowings to Net Assets, and has been in compliance with the covenant at all times since incurring the debt.

During 2019-20, the College borrowed a further £15m through a private placement with an annual coupon of 2.26%. The loan matures on 12 December 2063.

15. Pension provisions	Consolidated 2023 £000	College 2023 £000	Consolidated 2022 £000	College 2022 £000
Balance at beginning of year	(4,255)	(4,255)	(6,552)	(6,552)
Movement in year:				
Current service cost including life assurance (CCFPS)	(201)	(201)	(330)	(330)
Contributions	478	478	448	448
Other finance income/(cost)	(163)	(163)	(115)	(115)
Actuarial (loss)/gain recognised in Statement of Comprehensive Income and Expenditure (CCFPS)	39	39	2,795	2,795
Change in recovery plan, discount rate or contribution assumptions (USS & CEFPS)	(86)	(86)	(501)	(501)
Balance at end of year	(4,188)	(4,188)	(4,255)	(4,255)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

16. Endowment funds				
Restricted net assets relating to endowments are as follows:				
Consolidated and College	Unrestricted permanent endowments £000	Restricted permanent endowments £000	2023 Total £000	2022 Total £000
Balance at beginning of year				
Capital	76,208	42,938	119,146	116,687
New donations and endowments	87	2,897	2,984	467
Transfers	-	(324)	(324)	833
Total investment return retained	284	159	443	1,159
Balance at end of year	76,579	45,670	122,249	119,146
Analysis by type of purpose				
Fellowship funds	-	11,969	11,969	12,386
Scholarship funds	-	5,414	5,414	944
Prize funds	-	167	167	454
Hardship funds	-	589	589	602
Bursary funds	-	14,789	14,789	16,492
Travel and research grant funds	-	2,183	2,183	2,122
Other funds	-	10,559	10,559	9,938
General endowments	76,579	-	76,579	76,208
	76,579	45,670	122,249	119,146
Analysis by asset				
Property	11,309	6,720	18,029	19,331
Securities	64,179	38,140	102,319	97,515
Cash at investment managers	925	550	1,475	2,222
Cash in hand	166	-	166	78
Debtors	-	260	260	-
	76,579	45,670	122,249	119,146

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

17. Restricted Reserves Reserves with restrictions are as follows: Consolidated and College	Capital Grants unspent £000	Permanent unspent and other income £000	Restricted expendable endowment £000	2023 Total £000	2022 Total £000
Balance at beginning of year					
Capital	22,402	-	5,257	27,659	13,054
Accumulated income	444	4,794	1,103	6,341	6,865
New grants	1	-	-	1	14,538
New donations	-	-	858	858	422
Total investment return applied	42	1,648	220	1,910	1,776
Total investment return retained	4	18	24	46	128
Expenditure	(1)	(1,993)	(813)	(2,807)	(1,950)
Transfers	(21,561)	228	194	(21,139)	(833)
Balance at end of year	1,331	4,695	6,843	12,869	34,000
Capital	1,244	-	5,706	6,950	27,659
Accumulated income	87	4,695	1,137	5,919	6,341
	1,331	4,695	6,843	12,869	34,000
Analysis by type of purpose					
Fellowship Funds	-	1,481	3,530	5,011	4,797
Scholarship Funds	-	200	693	893	1,013
Prize Funds	-	29	-	29	80
Hardship Funds	-	247	-	247	243
Bursary Funds	-	847	1,264	2,111	2,203
Travel Grant Funds	-	302	473	775	1,157
Other Funds	1,331	1,589	883	3,803	24,507
	1,331	4,695	6,843	12,869	34,000
Analysis by asset					
Property	197	695	998	1,890	2,006
Securities	1,118	3,942	5,663	10,723	10,117
Cash at investment managers	16	57	82	155	230
Cash in hand	-	1	-	1	12,147
Debtors	-	-	100	100	9,500
	1,331	4,695	6,843	12,869	34,000

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

18. Memorandum of Unapplied Total Return Included within reserves the following amounts represent the Unapplied Total Return of the College:	2023 £000	2022 £000
Unapplied Total Return at beginning of year	107,441	105,885
Unapplied Total Return for year (see note 3b)	598	1,556
Unapplied Total Return at end of year	108,039	107,441

19. Reconciliation of [consolidated] surplus for the year to net cash inflow from operating activities	2023 £000	2022 £000
Surplus/(deficit) for the year	4,413	19,687
Adjustment for non-cash items		
Depreciation	1,365	912
(Loss)/gain on endowments, donations and investment property	(2,917)	(4,032)
Decrease/(increase) in stocks	(11)	2
Decrease/(increase) in trade and other receivables	8,602	(9,953)
Increase/(decrease) in creditors	(164)	1,147
Pension costs less contributions payable	(29)	498
Net cash inflow from operating activities	11,259	8,261

20. Cash flows from investing activities	2023 £000	2022 £000
Non-current investment disposal	4,072	8,780
Investment additions	(7,387)	(34,148)
Fixed asset additions	(9,358)	(7,895)
Change in cash held at investment managers	966	1,277
Total cash flows from investing activities	(11,707)	(31,986)

21. Cash flows from financing activities	2023 £000	2022
New unsecured loans	-	-
Total cash flows from financing activities	-	-

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

22. Consolidated reconciliation and analysis of net debt		2023 £000	2022 £000
Cash flows from:			
Operating activities		11,259	8,261
Investing activities		(11,707)	(31,986)
Financing activities		-	-
Total cash flows		(448)	(23,725)
	At 30 June 2022 £000	Cash Flows	At 30 June 2023 £000
Cash and cash equivalents	10,478	(448)	10,030
Borrowings:			
Amounts falling due after more than one year			
Unsecured loans	(25,000)	-	(25,000)
Net total	(14,522)	(448)	(14,970)

23. Financial Instruments	2023 £000	2022 £000
Financial assets		
Listed equity investments	55,050	51,598
Other equity investments	85,241	79,374
Loan notes	744	744
	141,035	131,716
Cash and cash equivalents	12,066	13,479
Other debtors	2,516	10,903
	155,617	156,098
Financial liabilities		
Loans	25,000	25,000
Trade creditors	2,927	3,090
Total	27,927	28,090

24. Capital commitments	2023 £000	2022 £000
Capital commitments at 30 June are as follows:		
Authorised and contracted	£13.3m	£12.9m

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

25 Pension schemes

The College participates in two defined benefits schemes, the Cambridge Colleges Federated Pensions Scheme (CCFPS) and the Church of England Funded Pension Scheme (CEFPS), one hybrid scheme, the Universities Superannuation Scheme (USS), and two defined contribution schemes, Cambridge Colleges Group Personal Pension Scheme and Now: Pensions scheme.

The total pension cost, after personal health insurance contributions, for the year to 30 June 2023 (see note 7) was as follows:

	2023 £000	2022 £000
CCFPS: charge to Income & Expenditure	277	377
USS: charge to Income & Expenditure	301	725
CEFPS	2	8
Cambridge College Group Personal Pension Scheme	160	126
NOW: Pensions	72	62
	812	1,298

Universities Superannuation Scheme

The total cost charged to the Income and Expenditure account was £0.3m (2022: £0.7m).

Deficit recovery contributions due within one year for the college are £70k (2022: £54k).

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

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

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:	2023	2022
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	5.52%	3.80%
Pensionable salary growth	3.00%	3.33%

Cambridge Colleges Federated Pension Scheme

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

The liabilities of the plan have been calculated, at 30 June 2023, for the purposes of 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:

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

*For 1 year only, we have assumed that RPI will be 9% and CPI will be 7% (2022: 11% and 9% respectively). The caps under the rules are applied to assumed pension increases.

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2022 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements (2022: S3PA on a year of birth usage with CMI_2021 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.4 years (previously 21.9 years).
- Female age 65 now has a life expectancy of 23.9 years (previously 24.3 years).
- Male age 45 now and retiring in 20 years has a life expectancy of 22.6 years (previously 23.2 years).
- Female age 45 now and retiring in 20 years has a life expectancy of 25.3 years (previously 25.7 years).

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

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

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

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

	30 June 2023 £'000	30 June 2022 £'000
Market value of plan assets	9,835	11,803
Present value of plan liabilities	(13,132)	(15,211)
Net defined benefit asset/(liability)	(3,296)	(3,408)

The amounts recognised in the income and expenditure account for the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	30 June 2023 £'000	30 June 2022 £'000
Current service cost	175	304
Administrative expenses	26	26
Interest on net defined benefit (asset)/liability	130	112
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Total charge	331	442

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

	30 June 2023 £'000	30 June 2022 £'000
Present value of plan liabilities at beginning of period	15,211	20,060
Current service cost	175	304
Employee contributions	12	10
Benefits paid	(825)	(490)
Interest on plan liabilities	566	359
Actuarial losses/(gains)	(2,007)	(5,033)
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of Scheme liabilities at end of period	13,132	15,211

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

	30 June 2023 £'000	30 June 2022 £'000
Market value of plan assets at beginning of period	11,803	13,870
Contributions paid by the College	404	428
Employee contributions	12	10
Benefits paid	(825)	(490)
Administrative expenses	(37)	(33)
Interest on plan assets	435	247
Return on assets, less interest included in I&E	(1,957)	(2,230)
Market value of Scheme assets at end of period	9,835	11,803
Actual return on plan assets	(1,521)	(1,983)

The major categories of plan assets as a percentage of total Scheme assets at 30 June 2023 (with comparative figures at 30 June 2022) are as follows:

	30 June 2023	30 June 2022
Equities	49%	52%
Bonds & Cash	38%	34%
Property	13%	14%
Total	100%	100%

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

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

	30 June 2023 £'000	30 June 2022 £'000
Return on assets, less interest included in I&E	(1,957)	(2,230)
Expected less actual plan expenses	(11)	(8)
Experience gains and losses arising on plan liabilities	(1,319)	(1,080)
Changes in assumptions underlying the present value of plan liabilities	3,326	6,113
Remeasurement of net defined benefit liability recognised in OCI	39	2,795

Movements in the net defined benefit asset/(liability) during the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	30 June 2023 £'000	30 June 2022 £'000
Net defined benefit asset/(liability) at beginning of year	(3,408)	(6,189)
Recognised in I&E	(331)	(442)
Contributions paid by the College	404	428
Re-measurement of net defined benefit liability recognised in the OCI	39	2,795
Net defined benefit asset/(liability) at end of year	(3,296)	(3,408)

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS102.

The last such actuarial valuation was as at 31 March 2020. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 21 May 2021 and are as follows:

- Annual contributions of not less than £217,452 p.a. payable for the period from 1 July 2021 to 31 March 2030.

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

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 each specific Responsible Body and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOCIE in the year are contributions payable towards benefits and expenses accrued in that year (2023: £3.8k, 2022: £9.8k), plus the figures highlighted in the table below as being recognised in the SOCIE, giving a total charge of £1.8k for 2023 (2022: £7.8k).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out as at 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 assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (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 CPIH;
- 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, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the 31 December 2018 valuation, a deficit recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) were as set out in the table below. An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from 1 April 2022. Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was in surplus.

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

As at 31 December 2019, 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. 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 2021 and over 2022 is set out in the table below.

	2023 £	2022 £
Balance sheet liability at 1 January	2,000	4,000
Deficit contribution paid	-1,000	-2,000
Interest cost (recognised in SOCIE)	-	-
Remaining change to the balance sheet liability* (recognised in the SOCIE)	-1,000	-
Balance sheet liability at 31 December	-	2,000

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

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

	December 2022	December 2021	December 2020
Discount rate	n/a	0.0% pa	0.2% pa
Price inflation	n/a	n/a	3.1% pa
Increase to total pensionable payroll	n/a	-1.5% pa	1.6% pa

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

26 Principal subsidiary and associated undertakings and other significant investments

<i>Name of subsidiary undertaking</i>	<i>Country of registration and operation</i>	<i>Class of share</i>	<i>Proportion held</i>	<i>Nature of business</i>
Christ's College Enterprises Ltd	England	Ordinary	100%	Property Development
Christ's College Trading Ltd	England	Ordinary	100%	Hospitality

27 Related Party Transactions

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees (or members of the College Council) or Governing Body (2022: nil).

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

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

Fellows are remunerated for teaching, research and other duties within the College. The remuneration of Fellows is overseen by a Remuneration Committee with external members.

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

From	To	2023 Number	2022 Number
£0	£10,000	7	8
£10,001	£20,000	5	3
£20,001	£30,000	1	2
£30,001	£40,000	1	-
£40,001	£50,000	2	1
£50,001	£60,000	1	-
£60,001	£70,000	-	1
£70,001	£80,000	-	1
£80,001	£90,000	1	1
£90,001	£100,000	-	-
£100,001	£110,000	1	-
£110,001	£120,000	-	-
Total		19	17

The total Trustee salaries were £496,488 for the year (2022: £400,904)

The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £119,920 for the year (2022: £92,483)

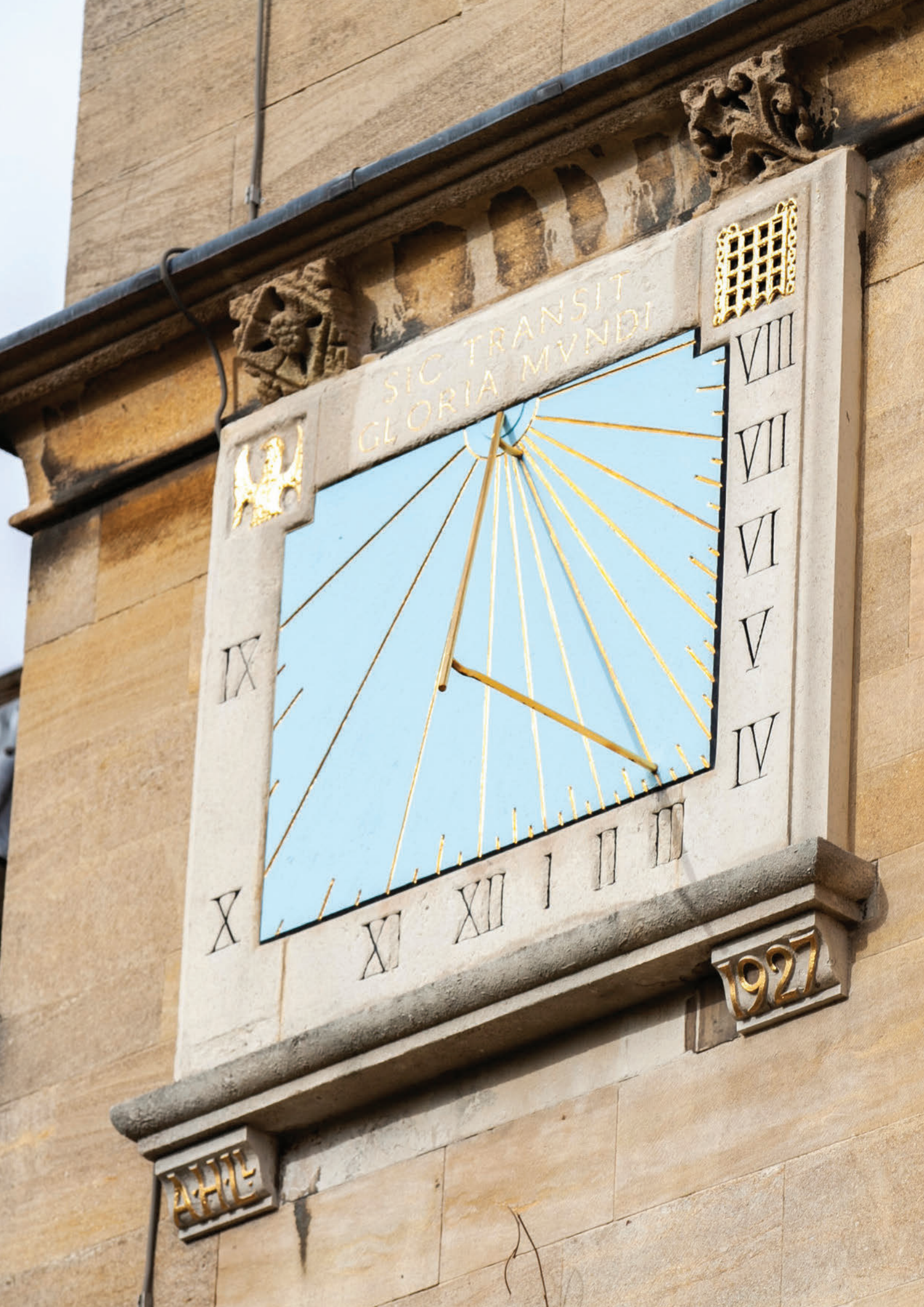
The College has a number of trading and dormant subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales.

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

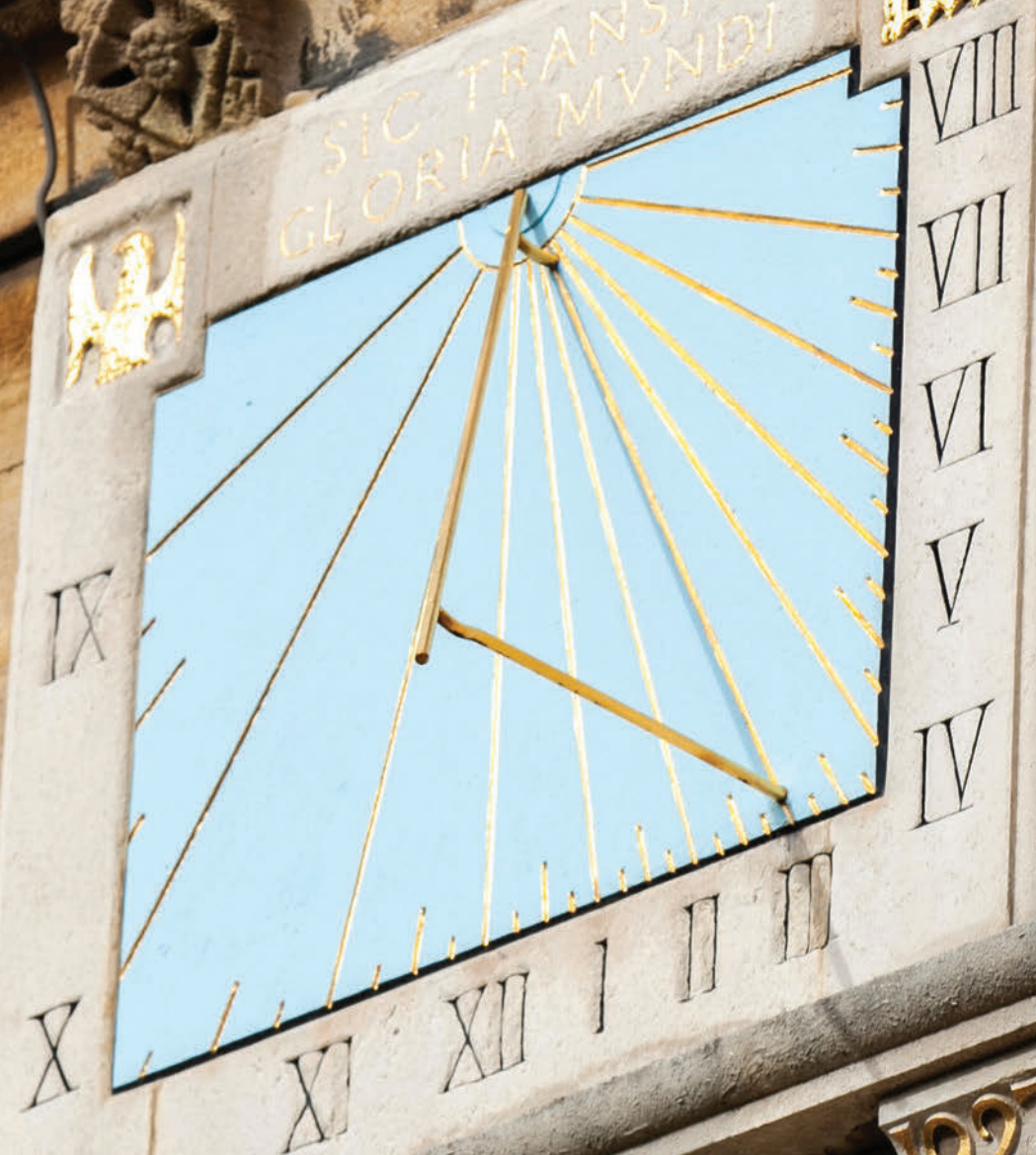
28 Contingent Liabilities

With effect from 16 March 2007, the Universities Superannuation Scheme (USS) positioned itself as a “last man standing” scheme so that in the event of an insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers.





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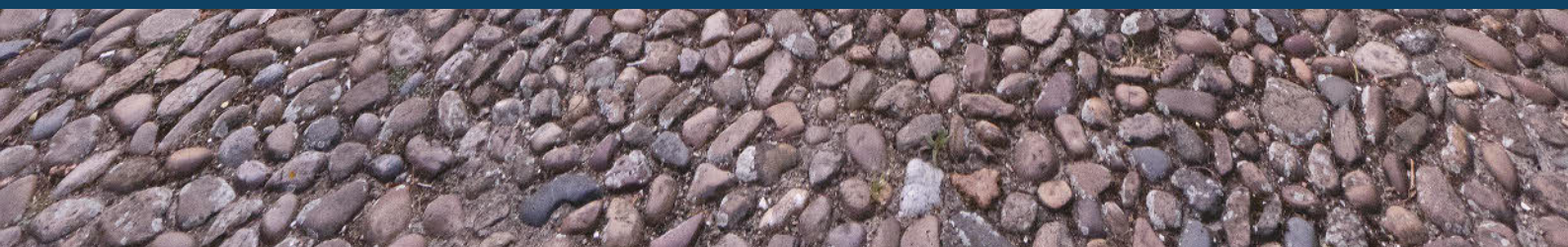
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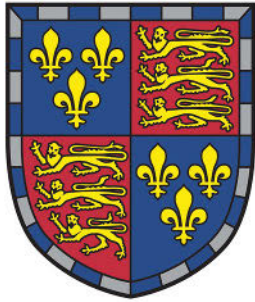
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Accounts



Annual Report & Accounts 2021–22





Christ's College Cambridge

Annual report of the Trustees
and Accounts prepared under the
Recommended Cambridge College Accounts (RCCA) format
for the year ended 30 June 2022

**Christ's College
St Andrew's Street
Cambridge
CB2 3BU**

Registered charity number 1137540

CONTENTS

Reference and Administrative Details	4
Operating & Financial Review	5
Structure, Governance and Management	6
Aims, Objectives and Public Benefit	7
Funding	8
Statement of Internal Control	9
Responsibilities of the Trustees	9
Achievements and Performance	11
Plans for the future	18
Financial Review	20
Principal Risks and Uncertainties	25
Auditors' Report	27
Principal Accounting Policies	31
Statement of Comprehensive Income & Expenditure	37
Statement of Changes in Reserves	38
Consolidated Balance Sheet	39
Consolidated Cash Flow Statement	40
Notes to the Accounts	41

REFERENCE AND ADMINISTRATIVE DETAILS

Christ's College
St Andrew's Street
Cambridge
CB2 3BU

Charity registration number: 1137540

Charity Trustees (and members of the College Council):

(ex officio) Professor Jane Stapleton QC FBA (Master), David Ball (Bursar to 30.09.21), Michael Parsons (Bursar from 01.10.21), Dr Robert Hunt (Senior Tutor)

(elected) Professor Duncan Bell (to 30.09.21), Dr Daniel Field (from 01.10.21), Professor Nick Gay (to 30.09.21), Dr Mike Housden, Dr Giovanni Mantilla (from 01.10.21), Dr Tom Monie, Professor Richard Mortier, Dr Helen Pfeifer (to 30.09.21), Professor Sarah Radcliffe, Dr Sophie Read (from 01.10.21), Dr Emily Tomlinson, Professor Carrie Vout, Dr Richard Williams

Senior officers:

Head of House:	Professor Jane Stapleton QC FBA
Senior Tutor:	Dr Robert Hunt
Bursar:	David Ball (to 30.9.21), Michael Parsons (from 01.10.21)

Principal advisers:

Auditors	PEM Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Black Horse House Castle Park Cambridge CB3 0AR
Property Managers	Bidwells Bidwells House Trumpington Road Cambridge CB2 9LD
Investment Managers	Various
Legal Advisers	Ashtons Legal Chequers House 77-81 Newmarket Road Cambridge CB5 8EU



Operating and financial review: context

01 STRUCTURE, GOVERNANCE & MANAGEMENT

Christ's College is a self-governing corporate body, established by royal charter. The College is a registered charity (registered number 1137540) and subject to regulation by the Charity Commission for England and Wales. The Statutes & Ordinances, which are published on the College website, govern the activities of the College. The **Governing Body** is comprised of the Fellows of the College: a list of Fellows is published on the College website. Undergraduate and postgraduate student representatives are also co-opted members of the Governing Body. The members of the **College Council** are the charity trustees and are responsible for ensuring compliance with charity law. The College Council is responsible for oversight of the management of the assets, income, expenditure, and educational business of the College, in accordance with the directions and subject to the limitations laid down in the College statutes. The principal officers of the College are the **Master**, who is responsible overall for the work of the College, the **Bursar** who is its chief administrative and financial officer and the **Senior Tutor** who is responsible for the oversight of its educational work. The College Council consists of the Master, the Bursar, and the Senior Tutor, *ex officio*, and ten members elected from the membership of the Governing Body. Each elected member is elected to serve for a period of two years and may be re-elected for two further terms of two years each. Members of the Council during the year ended 30 June 2022 were:

Ex officio: Master: Professor Jane Stapleton FBA, Bursar: David Ball (to 30.9.21), Michael Parsons (from 1.10.21), Senior Tutor: Dr Robert Hunt

Elected: Professor Duncan Bell (to 30.9.21), Professor Nick Gay (to 30.9.21), Dr Daniel Field (from 1.10.21), Dr Mike Housden, Dr Giovanni Mantilla (from 1.10.21), Dr Tom Monie, Professor Richard Mortier, Dr Helen Pfeifer (to 30.9.21), Professor Sarah Radcliffe, Dr Sophie Read (from 1.10.21), Dr Emily Tomlinson, Professor Caroline Vout, Dr Richard Williams

No fees are paid to Fellows in respect of their duties as members of the College Council, although members of the Council hold office or employment with the College and receive remuneration in respect of the services they provide. Stipends, salaries, and fees for these services are determined (as for all Fellows) on the advice of a **Remuneration Committee** with external members. (The College more generally seeks to match the local market for comparable appointments, to attract and retain talented staff.) The total amount paid to serving members of the Council in the year ended 30 June 2022, including pension contributions, was £0.5m (2021: £0.5m). Declarations of interest are made systematically at meetings. The Council is advised in carrying out its duties by several committees. The **Financial Control & Risk Assurance Committee** advises the Council on the annual budget, monitors income and expenditure during the year, reviews and monitors the risk register, and reviews the annual report and accounts before presentation to Council and Governing Body. The accounts of the College and its subsidiaries (**Christ's College Enterprises Ltd** and **Christ's College Trading Ltd**) are externally audited. **The Investments Committee**, which includes College members with relevant professional expertise, receives reports from investment managers and professional advisers and advises the Council on estates and securities investments.

We have considered the Charity Commission's Governance code and consider the College's existing arrangements comply with it (although the number of Trustees, 13, is slightly above the recommended Board size of 5-12 members).

02 AIMS, OBJECTIVES AND PUBLIC BENEFIT

The College's objective is the advancement of education, religion, learning and research through the provision of a college within the University of Cambridge. The primary aim of the College, as an independent foundation within a collegiate university, is the provision of education leading to degrees awarded by the University of Cambridge. It also supports research by Fellows and students. The College creates public benefit in these ways, for both individual students and more broadly for society.

The College commits significant resources to various outreach activities designed to encourage undergraduate applications by able candidates from all backgrounds and schools. This supports the University's Access and Participation plan, which has been agreed with the Office for Students. We measure inter alia the proportion of UK undergraduates admitted from maintained schools and from under-represented backgrounds.

Financial aid is also provided to students. The College typically provides access bursaries, awarded on the assessment of financial need, for over 25% of UK/EU undergraduates and around 200 scholarships and prizes, awarded on performance in University examinations. The College also offers studentships and grants towards travel and research expenses for academic and non-academic purposes.

Within the collegiate university, the College's educational role (in common with the other Colleges) is to select and admit its own undergraduates and postgraduates, to provide advice about programmes of study and arrange small-group teaching for undergraduates, to provide pastoral care and to monitor each individual student's progress. Ancillary to this role, the College provides a library, residential accommodation, catering and recreational facilities and a chapel. The College also makes provision for student activities in sport, music, drama, and the visual arts. It seeks to enable its students to achieve their full potential, through both academic success and participation in the broad range of extra-curricular activities which the College and the University provide. We strive to help all our students to fulfil their potential, and have an excellent record in Tripos examinations, but we do not consider that any general KPI (for example relating to examination performance)

would capture our performance adequately, and indeed such a KPI might create inappropriate expectations or incentives.

The 500-year-old College site contains much that is uniquely important in the nation's architectural heritage. The College maintains these buildings and gardens and allows public access to the gardens for most of the year.

The benefits afforded by collegiate life in the Cambridge system are the interactions that are fostered within a relatively small but diverse community, both academically across disciplines and socially, between students and Fellows (who are often leading scholars or researchers in their field). A high proportion of students live in or close by the College, take meals in College and participate in College clubs, societies, and sporting activities; some Fellows are resident in College, and many are present in College during the day in term time, to teach, to participate in College business or because it is their base to carry out research. The drop-out rate among the College's undergraduates is extremely low, compared to the national average. This is attributed to the care taken in the selection of undergraduates for admission, the provision of pastoral care, the attention paid to teaching in small groups, the steps taken to monitor each individual student's progress, and the financial support available through bursaries in cases of hardship. The academic progress of postgraduate students reading for higher degrees is primarily the responsibility of the faculty or department of the University in which they work. The College however provides considerable support for these students also, through pastoral care, residential accommodation for many postgraduate students in College flats or houses, the opportunity to participate in social and sporting activities and to interact with the Fellowship, access to research and travel grants, and financial assistance.

The Trustees have had due regard throughout the year to the Charity Commission's guidance on public benefit and consider that the College again delivered its planned public benefits in 2021-22.

03 FUNDING

The College's main sources of funding were income generated from its charitable activities and its investments, as set out below. Income from Accommodation, Catering and Conferences has been significantly impacted in recent years because of the pandemic, with a major reduction in external income again in Summer 2021.

	2021-22	2020-21	2019-20
	£'000	£'000	£'000
Academic Fees & Charges	3,414	3,190	3,139
Accommodation, Catering & Conferences	3,679	2,330	3,345
Investment Total Return Applied	5,145	3,720	3,275
	12,238	9,240	9,759

The College also received donations (including capital grants) and new endowments of £17.7m (2020-21: £3.8m; 2019-20: £6.4m).

As can be seen above, the College continues to rely heavily on investment income and on bequests and donations, to undertake its charitable activities. It continues to seek funding for:

- additional support for undergraduate and postgraduate students
- provision of teaching Fellowships
- additional accommodation for postgraduate students and improvement of other College facilities

Together with donations and legacies for general purposes - which are of equal importance - these initiatives will help the College to continue to provide the quality of teaching and collegiate experience to which we remain committed.

The College is required to report each year on the approach taken to fundraising. The Trustees are satisfied that the College's fundraising activity conforms to recognised standards of practice. The College is registered with the Fundraising Regulator.

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

There is an annual telephone campaign, proactively contacting a number of College members; those who may be contacted are given each year a prior opportunity to opt out. Campaign calls are made by current students at the College and appropriately supervised. The College engages a firm of consultants to work with the Development Office to deliver the campaign.

The College's practices protect College members and the public, including vulnerable people, from frequent or pressured requests to make donations. Individuals' preferences in relation to all College communications are recorded and respected. No complaints about fundraising matters were received during the year.

Fundraising activity is monitored in several ways. All donations are reported to the College's Governing Body (which includes the Trustees) at its regular meetings. The College's Development Committee also meets regularly to receive reports on fundraising and to approve planned activity. No annual financial KPIs are set because the incidence of donations and bequests is unpredictable, but the College monitors the effectiveness of activity closely.

04 STATEMENT OF INTERNAL CONTROL

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

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

The system of internal control is designed to identify the principal risks to the achievement of policies, aims and

objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2022 and up to the date of approval of the financial statements.

The College Council is responsible for reviewing the effectiveness of the system of internal control. The Council's review is informed by the work of the various committees, the Bursar and other 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.

05 RESPONSIBILITIES OF THE TRUSTEES

The trustees are 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 College Council 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 trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments 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;

- **prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.**

The trustees are responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept.

The trustees are responsible for taking reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and to prevent and detect fraud and other irregularities.

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



Operating and financial review: year in review

01 ACHIEVEMENTS AND PERFORMANCE –

1st July 2021 to 30th June 2022

Life in College was able to return to pre-COVID ‘normality’ in almost all aspects this year – although commercial income during Summer 2021 remained minimal and B&B revenues were impacted again over Christmas 2021.

College was able to put on various “catch up” events to compensate for some of the opportunities missed by students during the pandemic, including matriculation photographs, scholars’ ceremonies, and meetings with the Master in the Lodge.

Despite the legacy impacts of the pandemic, 2021-22 again saw excellent results for our students and recognition for the high-quality research activity of our Fellows and students.

Fellows, Honorary Fellows and Fellow Commoners

During 2021-22, the College welcomed the following new Fellows: Dr Domen Kampjut (JRF), Michael Parsons (Bursar), Dr Farbod Akhlaghi (JRF), Dr Alexandru Savu (CTO), Dr Eleni Katsampouka (CTO), Dr Camilla Nord (Class IV), Dr Stephanie Rohner (UTO/CL), Dr Nicole Sheriko (JRF), Dr Matthew Ward (JRF), and Dr Miguel Beneitez (JRF). And said goodbye to: Professor Peter Cane, Dr Dominic De Cogan (UTO/CL), Professor Mike Edwardson, Dr Sean Fleming (JRF), Professor Jonathan Gillard, Dr Domen Kampjut (JRF), Professor David Norman, Dr Nazmul Sultan (JRF) and Dr Felix Waldmann (CTO).

In June 2022, Professor Theresa Marteau was appointed as an Honorary Fellow, and Professor Jim Secord and Professor Charlie Kennel were appointed as Fellow-Commoners for a period of 5 years. David Ball became a life Fellow-Commoner on retiring as Bursar at the end of September 2021.

The College was deeply saddened by several deaths amongst the wider Fellowship: Dr Richard Axton MBE (Fellow), Professor Geoffrey Thorndike Martin (Fellow-Commoner) and recently Dr Douglas Barker (Fellow). Full obituaries are published in the College Magazine.

The Master continued to host regular informal meetings of the Fellowship via Zoom - introduced originally to provide a valued opportunity to maintain connections during the pandemic but considered of ongoing value - particularly with Honorary Fellows, Fellow Commoners and Lady Margaret Beaufort Fellows resident overseas.

Staff

We welcomed several new staff during 2021-22, including Thorunn Byrne (HR Manager) and Catherine Ascough (College Librarian). John Wagstaff retired as College Librarian in June 2022 after 6 years of excellent service to the College, and College Archivist Genny Silvanus moved to another college.

Kathleen Briston (Housekeeping) received a long service award for reaching 25 years’ service this year.

The Staff Handbook was extensively updated during the year and the Staff Conference Bonus was replaced by a new Staff Bonus Scheme. A staff ‘Thank you’ scheme was also introduced and £50 ‘Love Cambridge’ vouchers to be spent in local shops were awarded to 37 staff during 2021-22 as a result of nominations from students, Fellows, line managers and staff colleagues.

Educational Activities

The College operates within policies and strategies determined by the University and the Colleges collectively, for example on admissions targets and the provision of teaching.

The vast majority of students were resident in Cambridge throughout the academic year 2021-22. Those few who were unable to return to College in October 2021 were taught and supported remotely during Michaelmas Term, though they all returned in time for Lent Term.

Undergraduate examination results were the strongest they have ever been, with Christ’s students once again obtaining more first-class results (proportionately) than any other Cambridge College.

The College's postgraduate student community embraced the return to in-person events by organising many academic and social activities through the MCR. Some PhD students whose research had been disrupted by the pandemic were supported financially by the College to enable them to complete their research activities.

The numbers of undergraduate and postgraduate students in residence and registered with the University were:

	2021-22	2020-21	2019-20
Undergraduates	441	442	433
Postgraduates	272	262	256

Admissions

Applications to Christ's for undergraduate entry in 2021 rose to an all-time high of 1020, with 152 students receiving an offer and 126 students eventually admitted to the College.

The 2021 cohort is the first in Christ's history to include equal numbers of men and women. Of our UK entrants, 78% are state-school educated and 20% from areas in the lowest three deciles of the Index of Multiple Deprivation; both these figures are records, and attest to the significant efforts that the College has made in outreach and offer-holder support in recent years.

The results of these efforts have also been evident in the 2021-22 undergraduate admissions cycle, in which we received a healthy 947 applications, more than in any previous round bar 2020-21. Anticipating generosity in the grading of A-levels and comparable qualifications, we made only 148 offers, and are currently on track to admit our target number of 123 students; we anticipate that at least half these students will be women, and around 75% of those educated in the UK, from state schools.

At postgraduate level, we received 375 applications for entry in Michaelmas 2021 (noting that this figure was artificially depressed by our decision to close early in the cycle to applicants for one-year courses, and focus on PhD applicants, who are less numerous). Having reached our long-standing target of 240 postgraduate students in residence for the first time in Michaelmas 2020, we slightly exceeded it this year, with a total of 243.

	2021-22	2020-21	2019-20
Applications	947	1,020	814
Offers	148	152	168
Admitted	126	126	130

Research Activities

The College provided a variety of financial support to Fellows and students for research, with a number receiving recognition of their achievements during the year.

Professor Duncan Bell and Professor Sarah Franklin were elected in July 2021 as Fellows of the British Academy. Professor Mark Girolami FRSE was appointed the first Chief Scientist of the Alan Turing Institute. Professor Sir Simon Schama (Honorary Fellow) was awarded an Honorary Degree by The Chancellor of the University of Cambridge, Lord Sainsbury, at a ceremony at the Senate House. Professor Philip Kitcher FBA (Honorary Fellow) was elected a Corresponding Fellow of the British Academy and has also been awarded the 2020 Hempel Award by the Philosophy of Science Association. Professor Linda Colley CBE (Honorary Fellow) was awarded an Honorary degree by the University of Oxford and was made a Dame in the Queen's Birthday Honours in June 2022. Professor Tanya Luhmann (Honorary Fellow) was elected a member of the American Philosophical Society.

Professor Sir David Klenerman, together with his collaborator Professor Sir Shankar Balasubramanian (Trinity College), was awarded the 2022 Breakthrough Prize, the world's largest science prize. Professor Susan Bayly was awarded a highly prestigious State Honour by the Government of Vietnam. Professor Tony Hunter (Honorary Fellow) received the American Association for Cancer Research (AACR) Award for Lifetime Achievement in Cancer Research.

Professor Frank Kelly chaired a report for the Royal Society 'The online information environment', highlighting how online misinformation on scientific issues, like climate change or vaccine safety, can harm individuals and society. Dr Julia Shvets was awarded a Keynes Fund Award to undertake a project on COVID-19 Asymptomatic testing. Dr Ned Allen was awarded a STARS grant by the University of Padova for a project entitled 'Radio Waves: Network Building and the Making of Modern Europe'. Dr Camilla Nord was named a Rising Star by the Association of Psychological Science.

The College also provides Fellowships for early career academics, both as Junior Research Fellows and as College Teaching Officers. In 2021-22 there were in total 17 (2020-21: 17) such Fellows (12 JRFs and 5 CTOs), and 4 (2020-21: 7) new elections were made during the year (3 JRFs and 1 CTO).

Dr Chuck Witt (JRF), was named as an investigator on a Critical Mass Grant to Theory of Condensed Matter, awarded by The Engineering and Physical Sciences Council (EPSRC). Dr Alex Loktionov (Lady Wallis Budge JRF) launched an Egyptology website celebrating the College's tradition of Egyptology scholarship, in a year which marks the bicentenary of the decipherment of hieroglyphs and the centenary of the discovery of Tutankhamun's tomb. Dr Domen Kampjut (JRF) received a Life Science Research Award from the Austrian Society for Molecular Biology for a paper published at the end of his PhD. Dr Katie Dunkley (Charles Darwin & Galapagos Islands JRF) undertook a research trip to the Galapagos Island. Dr Eleni Katsampouka (CTO) won the Subedi Prize from the Faculty of Law at Oxford for the best doctoral dissertation in the 2020-21 academic year. Mr Alex Savu (CTO) had a paper published looking at a COVID-19 lockdown measure from Romania on how people make collective decisions in times of crises. Dr Nicole Sheriko (A H Lloyd JRF) won the Shakespeare Association of America's Leeds Barroll Prize for the best PhD thesis in Shakespeare studies for her project titled 'Imitating Difference: Renaissance Entertainment Culture and the Ethics of Popular Form'. Dr Ori Mautner (JRF elect) was awarded the Royal Anthropological Society's Curl Essay Prize in March, which is one of the most prestigious and competitive prizes in his field.

The following list of published books is just a small selection of the books, journal articles and other material published by Fellows.

Professor Sarah Radcliffe's book, *Decolonizing Geography: An Introduction* was published by Polity Press (Cambridge and then in May in the US with Wiley. Dr Helen Pfeifer's book, *Empire of Salons* (Princeton Press) is a history of the Ottoman incorporation of Arab lands that shows how gentlemanly salons shaped culture, society, and governance. Professor Philip Kitcher FBA (Honorary Fellow) also had two new books appear this year: *Moral Progress* and *The Main Enterprise of the World: Rethinking Education*. Professor David Reynolds published a Festschrift to mark his retirement from Faculty teaching; this took the form of a special issue of the academic journal *Diplomacy and Statecraft*, with essays from former PhD students. Professor Jim Secord

(Fellow-Commoner) also published a Festschrift *Secord in Transit* organised by Sadiya Quereshi and Sujit Sivasundaram. Dr Harriet Lyon's book, *Memory and the Dissolution of the Monasteries in Early Modern England* (Cambridge University Press) was shortlisted for the Royal Historical Society Whitfield Book Prize. Dr Chris Townsend published two books: *George Berkeley and Romanticism: Ghostly Language* is a study of the Romantic poets Blake, Coleridge, Wordsworth, and Shelley, and their reception of the work of the Enlightenment philosopher George Berkeley (who infamously claimed that objects in the world only really exist as ideas in our minds); and *Philosophical Connections: Akenside, Neoclassicism, and Romanticism* is a short study of the poet Mark Akenside's mediating role in between early eighteenth-century verse cultures and the rise of Romanticism.

Lectures

Professor Sujit Sivasundaram gave a Lady Margaret Beaufort lecture: 'The Age of Revolutions in the Waters of the Tasman Sea' in April, but the usual programme of Lady Margaret Beaufort and other Lectures was again impacted due to COVID. A full programme is planned for 2022-23.

Sport and Cultural Activities

This year, both the JCR and MCR have worked with energy and enthusiasm, to restore usual activities, in this transitional period following lockdowns. Between them, they have organised bops, barbeques, crafting events, cultural excursions, refreshed constitutions, a brilliant new website and numerous opportunities for academic career development. The JCR worked extremely hard to gain a Gold Green Impact award, an achievement the whole College can be proud of.

The CADs (Christ's Amateur Dramatics Society) have performed a range of wonderful plays including Shakespeare's *A Comedy of Errors*, Alys Williams' (m. 2018) *Culhwch and Olwen*, which was finally performed in person having initially existed over Zoom, Oscar Wilde's *The Importance of Being Earnest*, and Marlowe's *Edward II*. They have also taken the student written *The Coven* to the Edinburgh Fringe Festival.

Creativity continues to flourish with Christ's Arts Society running several day-long, collage, painting, and drawing workshops. Sessions were opened to members of other

Colleges, enhancing the intercollegiate community experience, enhancing further pollination of ideas, and providing opportunities to socialise. The Christ's College Art Prize 2022 celebrated creative responses to the theme 'Gratitude'. Students, staff and fellows responded with film, contemporary dance, linocut printmaking, and paper sculpture. It was inspiring to see so many members of College express their gratitude for Christ's in different ways. Alumna Ann Witheridge (m.1993) collaborated with the MCR to establish a successful trip to the Fitzwilliam Museum followed by a plein-air Landscape Painting Day.

After two years of disruption, Choir services in Chapel returned to normal this year. They continue to live-stream their popular Sunday services on YouTube and look forward to releasing a new album in 2023. This year's Choral Evensong events have been joyful and well attended. This summer the Choir was finally able to embark on their long-postponed tour of the East Coast of America.

The Christ's Music Society was delighted to host events again. The folk group hosted a successful concert in the Buttery, raising money for the Cambridge Refugee Resettlement Campaign. The Sally Blackham memorial competition was adjudicated by Professor Rowland (Bye-Fellow and Director of Music), Professor Peter Cane (Fellow), and Felix Asare (m.2019), and demonstrated the College's finest musical talent, with our other Senior Organ Scholar and Treasurer James Tett (m.2019), scooping up the main award.

In sporting news, the College teams are on top form with successes reported in Football, Rugby, Hockey, Cricket, Volleyball, the Marguerites, and the Hippolytans. The Rugby Club was delighted to receive the League's Fair Play Award, rounding off a highly successful and enjoyable season. The Boat Club has grown substantially since 2019 and enjoyed a successful year back on the river, capped off by W1 securing Blades in the May Bumps.

Student Wellbeing

The effect of COVID restrictions in previous years has resulted in additional pressure on students as they attempt to return to normal teaching and learning activities. Examinations caused particular anxiety to some students who have not taken exams in the traditional way for several years. Looking after our students' mental health, which has been an increasing

priority for a number of years, has therefore been even more important than usual. Fortunately, even before the pandemic, the College had put in place reliable and effective specialist counselling and other mental health services; in the last year these have been in greater demand, but we were able to meet the demand without delays. The College's well-regarded tutorial system provided pastoral care for students and ensured that students who needed specialist support (financial, medical, emotional, or mental health) were directed to it quickly.

Occasionally during the year, some students had to isolate because of COVID. The College provided additional support for these students, including the provision of shopping services and delivery of meals from the College Kitchens.

The College intends to enhance its welfare provision further in future years by recruiting a Wellbeing Adviser who will join a network of similar Advisers at other Cambridge Colleges.

Equality, Diversity, and Inclusion

The College community is committed to the respect and care of all its members. We understand this commitment to extend to all aspects of College life, and in particular to the provision of support and protection to those most in need. We review our commitment regularly and strive to create a caring and supportive community for all.

The gender balance of the Council was 5 women and 8 men to October 2021 and remained unchanged thereafter.

The College has 120 permanent members of staff, of whom 52 (43%) are women and 68 (57%) men.

Undergraduates from the UK admitted in 2021 included the highest ever percentages from UK state schools and from under-represented groups.

Findings from the first year of the '*Legacies of Enslavement*' project were presented at an event at which three of the 2021-22 interns (students) were invited to discuss their work in conversation with invited experts in the fields of History, Art and Architecture. How has the history of Christ's been shaped by enslavement and the slave trade? In what ways can we best uncover and engage with this aspect of the College's past? And how should we respond to these findings in 2022? This event

celebrated the work of 2021-2 cohort as part of an ongoing project. A new round of student interns will continue the research in the summer, overseen by Professor David Reynolds, Dr Harriet Lyon, and former archivist Dr Genny Silvanus.

Environment

The College is committed to reducing its energy usage and carbon footprint. In the light of the climate emergency and the University's statement in October 2020, the College adopted the following Statement.

"The College Council believes that decarbonisation of the economy represents a social imperative (in the face of global warming caused by greenhouse gases). It has therefore agreed:

- *The College will not hold direct investments in the shares or bonds of fossil fuel producers and their suppliers (defined in each case as companies deriving 10% or more of their revenues from fossil fuel production). It does not currently hold any such investments.*
- *The College will continue to seek opportunities in sustainable businesses, including renewable energy. It already has significant investments of this type.*
- *The College expects to have no material direct or indirect exposure to investments in fossil fuel producers and suppliers by 2030.*

- *The College has an ambition to achieve net zero greenhouse gas emissions from its investment portfolio by 2038.*

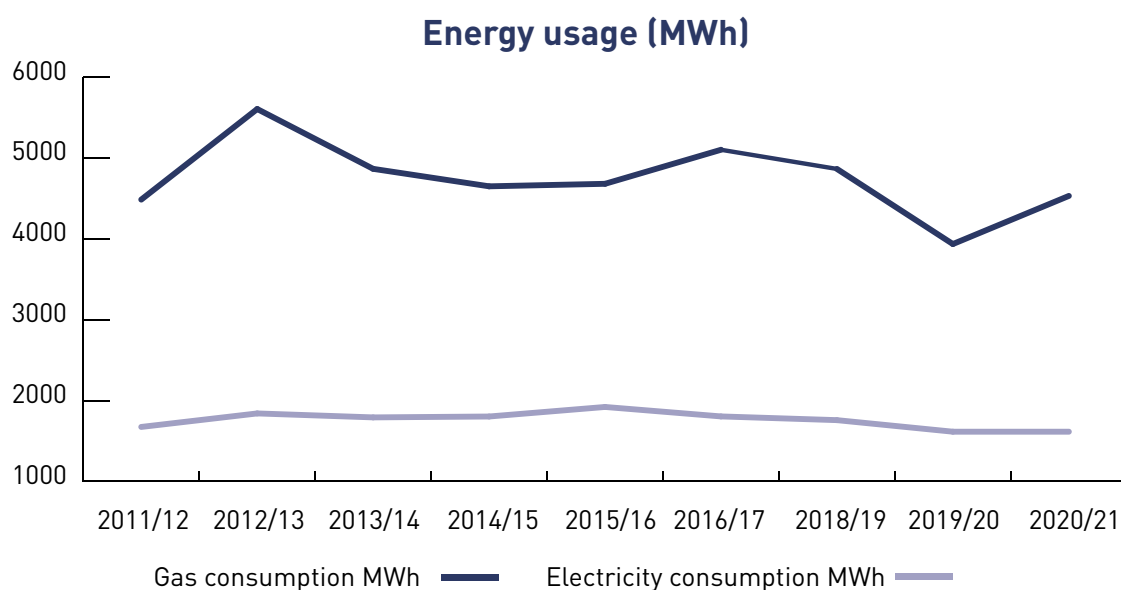
- *The College's work to reduce the carbon footprint of its own operations will also remain a high priority."*

Under the Greenhouse Gas Protocol, investments contribute to an institution's inventory of emissions, so this is a significant development, but this policy is just one part of our overall strategy aimed at reducing the College's greenhouse gas emissions

Energy use varies with the weather and will also be impacted by changes in the operational estate (e.g. acquisition of a new hostel, opening of a new building). The chart shows the trend in total energy usage across the College's main site and its hostels and flats (owned and rented) – the impact of the COVID pandemic is evident. The College's electricity contracts are 100% renewable energy. The priority in terms of carbon emissions is a significant reduction in the consumption of gas over the next decade.

We are committed to the development of Science-Based Targets for the College. The College's current target is to reduce carbon emissions by 30% by 2030.

Opportunities to improve insulation are taken as part of major maintenance projects. Planning approval has now been obtained for solar panels on New Court and installation will take place over the next few years (starting 2023-24). Permission has also been obtained



for doors to be installed in the staircases of the Stevenson Building. Conversations with the City Council's Conservation Officer continue on options to improve energy efficiency (and enhance security) on First Court staircases. The King Street development (Yusuf Hamied Court) will be powered by an air source heat pump. A feasibility study on installing ground source heat pumps in the Fellows' and Master's gardens and First, Second and Third Courts has been undertaken and will be considered as part of the long-term estates plan.

A guide on simple actions to enhance day-to-day sustainability is available to all students.

The whole College community - Fellows, Students and Staff - enthusiastically cooperated to secure a Green Impact Gold Award during 2022, recognising the work done to reduce the carbon footprint of the College across all its activities and services.

A draft Sustainability Strategy was considered by Governing Body in June 2022 and will be further developed prior to approval in 2022-23.

Estate and Gardens

The following significant projects were delivered during the year:

Hall Gallery Balustrade - raising the height of the handrail with a glass screen to comply with Health and Safety requirements.

- A & B staircases - new fire alarm system to comply with revised regulations
- 4 staircase - new distribution boards and LED lights to bedrooms
- 1 staircase - upgrade of automatic doors to the undercroft and accessible suites
- Library - new gyp rooms for staff and students
- Z, X and 4 staircases - electrical fixed wire safety inspections
- O staircase - boiler replacement and controls
- 1 Emmanuel Road - new kitchen
- 69-71 Jesus Lane and 6 & 7 Petersfield - electrical safety inspections

Construction of the King Street development (Yusuf Hamied Court) continues, with initial student occupation planned for Lent Term 2023 and full completion before Easter 2023.

This year again, the gardening team planted out Second Court with an interesting and decorative selection of vegetables. The environmental conditions for the year have proved challenging with a dry winter and spring. Further consideration of how we can make our gardens sustainable will be needed in future.

Development and Alumni Relations

In 2021-22, we received more than £3.6m in donations from just over 1,350 individuals and organisations, together with £14.5m from Dr Hamied to complete the King Street redevelopment (Yusuf Hamied Court). In terms of new pledges and new cash gifts, we raised £18.2m in the year to support all areas of the College's activity including £14.5m of new commitments from Dr Hamied. Our Telephone Campaign was again successful in raising funds for general support of the College, with £325,000 pledged by alumni. The College is enormously grateful to the student callers and to the alumni who responded so magnificently to the request for support.

We have also been fortunate to receive a further significant donation as part of the bequest from Terry Cann (m. 1954, Lady Margaret Beaufort Fellow) for general purposes, as well as other donations for Prizes, student support, and other purposes.

We were pleased to be able to re-introduce some of our regular events, including annual year group gatherings in the College. Alumni very much appreciated the opportunity to return to Christ's and renew old acquaintances. We continued to operate a number of online events, such as Covid-related webinars in conjunction with the Medical Alumni Association, enabling alumni to engage in a variety of ways. We also held a number of events in London. Donor events such as the Leadership Annual Fund Lunch and the Christ's College Fisher Society Day (legacy society) were also held as in-person events.

We benefit from an engaged and committed Development Board, consisting of alumni with a wide range of experience and expertise.

We engage with alumni and members of the public through our active social media presence, with the main College Twitter account having more than 7,000 followers, the Instagram account over 3,500, and the Facebook page 5,500.

Commercial Activity

There was limited commercial business during the financial year 2021-22 due to the COVID pandemic, with no conferences/summer schools in Summer 2021 and reduced B&B bookings during the Christmas and Easter vacations. Confidence in the market, particularly for international summer schools and conferencing, remained low with the continuous change in travel restrictions and requirements. The period showed the need to invest in hybrid conferencing options for future years. The Easter vacation B&B bookings however showed encouraging signs of recovery.

02 PLANS FOR THE FUTURE

The College does not anticipate major changes to the scale or nature of its education and research activities in the foreseeable future. Activity will also continue to support the University's Access and Participation commitments.

However 2022-23 will see a lot of change in terms of people, with a new Master leading the College from September 2022, the resignation of the Chaplain (Dr Bob Evans) at the end of December 2022, and the announcement by Dr Robert Hunt that he will be standing down as Senior Tutor in January 2023.

The demand from students for pastoral care continues to grow and the College will continue to prioritise the provision of strong tutorial support, enhanced well-being provision, and specialist counselling and mental health services.

We may not have heard the last of changes to the way universities are funded. The Government may yet look again at reducing tuition fees, which would be potentially damaging for colleges, for which the current fees fall well short of the cost of educating our undergraduates. The College's reliance on commercial income and philanthropic support can only increase.

The King Street development (Yusuf Hamied Court) will complete in 2022-23 and will provide over 60 postgraduate study bedrooms on the main College site, 5 teaching rooms for Fellows, a new music practice and performance space (the Bill Fitzgerald Music Room), and several seminar / meeting rooms – as well as some commercial properties facing King Street. Heating for Yusuf Hamied Court will be provided by an air-source heat pump, rather than gas boilers.

A rolling programme of refurbishment work in the College's hostels, including improving insulation and replacing gas boilers with air-source heat pumps, continues with 3 further hostels in Jesus Lane and Emmanuel Road included in the programme for 2022-23.

Enabling works are also being undertaken in First Court over summer 2022 to prepare for the recommencement in summer 2023 of the major project to replace the First

Court roofs with new Collyweston tiles, improve insulation, renew mechanical and electrical installations, including preparing for lower-pressure heating systems to accommodate future ground-source heat pump plans for the domus site.

Doors are being fitted on the open staircases in the Stevenson Building and planning permission has been obtained for solar panels on New Court (Lasdun Building).

All the above projects across our built estate will contribute to reducing our energy usage and carbon emissions – a vital contribution to the College's approach to sustainability.

The experience of students this year has confirmed the need for a significant expansion of flexible study space and the Governing Body has re-affirmed its commitment to the Christ's Research and Study Hub (CRASH). Some technical details of the original plans will need to be changed when a renewed planning application is made during 2022-23 – which will also provide an opportunity to confirm that the design meets current user and sustainability ambitions for this development. Fundraising for this project will be a priority for the next few years.

Professor Stapleton would like to take this final opportunity to acknowledge the commitment of all members of College and College staff during her tenure as Master, and in particular the way everyone pulled together during the pandemic. This will be one of her most treasured memories of the College.

Simon McDonald

The Lord McDonald of Salford

Master

Christ's College

Cambridge



Operating and financial review: finance

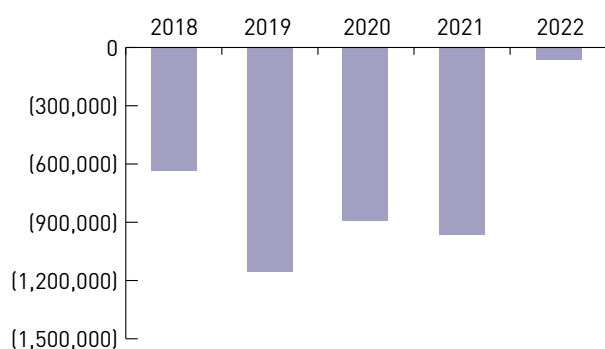
01 FINANCIAL REVIEW

The College has prepared its consolidated accounts in accordance with the Recommended Cambridge College Accounts or 'RCCA' format.

Statement of Comprehensive Income & Expenditure

There was again a deficit on continuing operations (excluding donations) of £0.05m (2020-21: £1.0m deficit). This represents significant improvement on previous years, although much of this improvement is due to applying the maximum 3.75% investment distribution permitted under the Council's revised spending rule, which is designed to maintain an appropriate balance between annual levels of distribution from the endowment and the maintenance over time of the real value of the endowment. In earlier years the distribution was around 3%, albeit the previous spending rule allowed a maximum 4.5%.

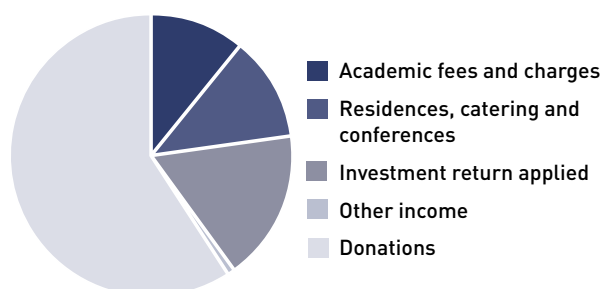
Surplus / deficit on operations



Income (excluding donations) was £12.4m (2021: £9.5m) and expenditure was £12.5m (2021: £10.5m).

Donations income was £18.2m (2021: £3.8m) including £14.5m of donations & pledges for Yusuf Hamied Court.

Income from all sources 2021-22 – £30.6m



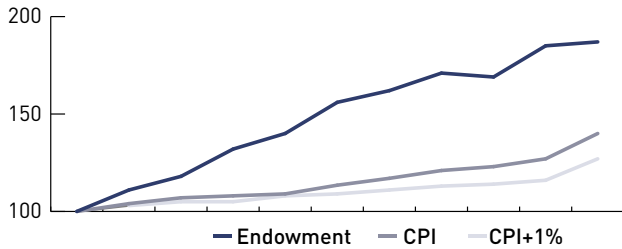
Fee income from UK and EU undergraduates is regulated and is significantly below the costs of education incurred by the College and the University. This is only partially offset by the extensive ancillary activity normally undertaken during the vacations to generate additional revenue.

Commercial income showed signs of recovery during the financial year but was still heavily impacted due to the pandemic, with only £360K of business and 2,300 B&B nights and 220 Conference room nights. Pre-pandemic commercial income would have been around £1.2m, with 7,500 room nights from conferences and summer schools, 9,000 B&B nights, and 4,000 private dining covers.

Investment income recognised in the Consolidated Statement of Comprehensive Income and Expenditure is £5.1m (2021: £3.7m). The College has a spending rule that sets the maximum distribution at 3.75% of the average year-end value of the endowment for the preceding three years. The College's spending rule is designed to reduce the effect on income of fluctuations in investment total return. In formulating this rule, the College had regard to the unapplied total return on invested funds. The unapplied total return stands at £107.4m on 30 June 2022 (2021: £105.9m). The distribution from the College's investments in 2021-22 was 3.75% of the average year-end value of the endowment in 2020, 2021 and 2022.

Since the adoption of the total return spending rule from July 2012, the purchasing power of the College's Endowment has more than been maintained against inflation (estimated as CPI to CPI+1%).

Preservation of endowment purchasing power



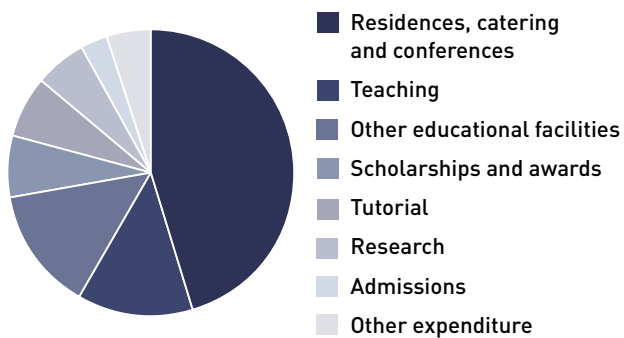
Expenditure of £12.5m (2021: £10.5m) was incurred.

	2017-18	2018-19	2019-20	2020-21	2021-22
CCFPS	(5,356)	(6,272)	(7,400)	(6,189)	(3,408)
USS	(261)	(642)	(571)	(359)	(846)
CEFPS	(24)	-	(13)	(4)	(2)
Total	(5,641)	(6,914)	(7,984)	(6,552)	(4,256)

Balance Sheet

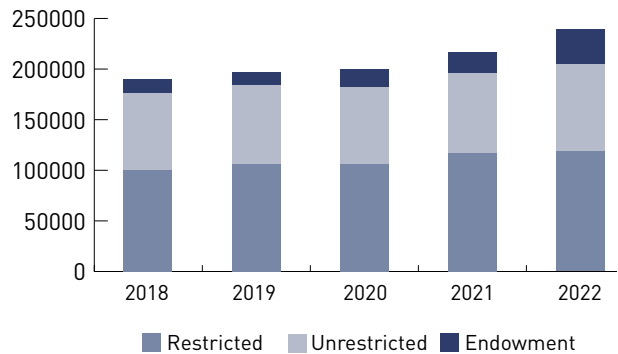
The consolidated balance sheet remained strong, with total reserves of £239m (2021: £217m). The College held sufficient liquid funds to meet all normal contingencies.

Principal sources of expenditure 2021-22



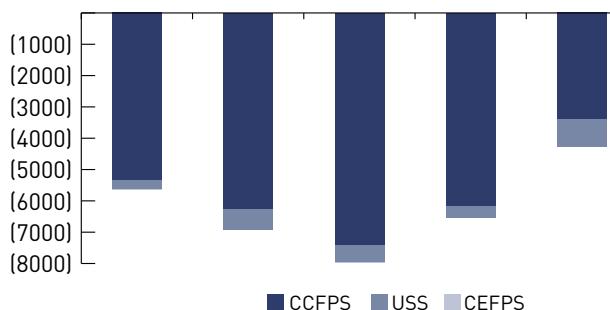
After last year's £1.4m decrease in pensions deficit, 2022 saw a further decrease of £2.3m following strong performance of the CCFPS investments and continued additional contributions paid by the College to pay down past service deficits.

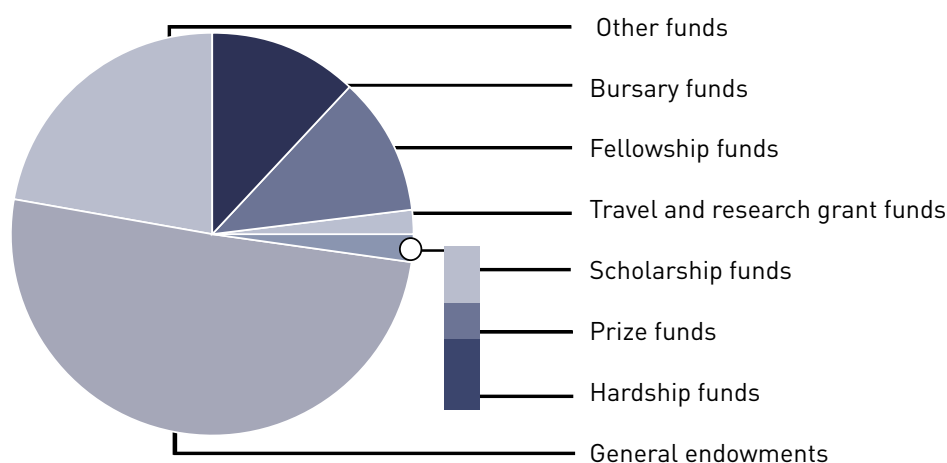
Reserves £'000



	2018	2019	2020	2021	2022
Endowment	100,358	106,488	105,955	116,687	119,146
Unrestricted	76,117	78,377	76,817	80,031	85,973
Restricted	13,032	11,892	17,229	19,919	34,000

Pensions deficit provision £'000





Borrowing

The College borrowed £10m from institutional investors in 2013-14 at a rate of approx. 4.4% repayable during the period 2043-2053, and a further £15m in 2019-20 through a private placement repayable in 2063 at 2.26%. There was no new borrowing in 2021-22.

Reserves Policy

Unrestricted reserves totalled £86m (2021: £80m). After taking account of £89m (2021: £82m) of operational fixed assets (including the domus site), this implies negative “free reserves” of £3m (2021: £2m). However, within fixed assets are assets under construction which includes £15.4m spent to date on Yusuf Hamied Court. The donations to support this expenditure are currently included in restricted reserves and will only be transferred to unrestricted reserves on completion. The underlying free reserves position is therefore more positive at around £12.4m, or approximately 12 months of College operational expenditure.

Free reserves provide a level of working capital to protect the College’s core operations, funding for unexpected opportunities, and cover for risks such as unforeseen expenditure or unanticipated loss. The ready marketability of some of the fixed assets and the reasonably predictable nature of the College’s main classes of unrestricted income and expenditure are relevant in considering the appropriate level of free reserves. Furthermore, any future increases in pension provisions for past service will be funded over several years. There are also unrestricted Endowment assets of £76m which support the College’s activities, and £77m of restricted reserves for specified purposes.

The Trustees have not set a target for free reserves but will be reviewing their reserve policy during 2022-23.

Going Concern

Forecasts have been prepared for the period to 2023-24 to stress test several scenarios on the College’s cash resources and unrestricted reserves. The Trustees are satisfied that the College has the resources required to continue its normal operations for the foreseeable future.

Investments

The College makes long term investments to generate income to support its charitable activity, while also seeking to preserve the real value of its capital (after inflation) to maintain inter-generational equity between current and future beneficiaries. The main elements of the College’s Investment Policy are:

- Asset allocation to achieve through diversification an appropriate balance between expected risks and returns – the main classes of investment currently held are equities, directly owned UK property and various non-equity ‘alternative investments’ including credit and hedge funds.
- Investment through, or on the advice of, carefully selected professional managers. The College’s external managers take ESG factors into account in their investment processes.
- Oversight on behalf of the Trustees by an Investments Committee comprised of Fellows and members of the College with relevant professional experience.

	1 year	3 year (annualised)	5 year (annualised)	9 year (annualised)
Consolidated fund	5.1%	6.5%	6.6%	8.6%
MSCI ACWI net (GBP)	-4.2%	7.9%	8.5%	10.6%
CPI+5%	14.4%	9.1%	8.3%	7.4%

The College's widely diversified investments performed well in 2021-22, with gains on retail and agricultural properties and modest gains on securities despite difficult market conditions caused by the shocks to global supply chains, energy markets, rising inflation and the war in Ukraine. The property portfolio includes the College's interest in the Darwin Green development (north Cambridge).

Total returns of about 3.3% (2021: 16.9%) were made on securities and about 15.4% (2021: 1.8%) on commercial and agricultural property holdings, with an overall return of 5.1% (2021: 13.9%). Similarly to 2020-21, total returns from the College's investments of £6.7m (2021: £16.2m) exceeded the amount appropriated to fund current spending of £5.1m (2021: £3.7m).

The investment return of the Consolidated Fund (inc Property) over the last 9 years is shown below, alongside the target portfolio return of CPI+5% and the MSCI All World public equity index. The MSCI index is shown for comparison purposes only; it is not the benchmark for the portfolio, given the portfolio's allocation to public equities is less than 50%.

The current allocation of the Consolidated Fund across asset classes is shown below. The portfolio weighting to Private Equity is actively being increased towards 20%.

Asset Class	Asset Allocation	Target Allocation
Equity inc Hedged Long & Short	38.8%	45-50%
Private Equity	19.2%	15-20%
Real Assets / Property	22.5%	20-25%
Other diversifiers (Absolute Return, Private Debt, Liquid Credit, Fixed Income)	16.5%	10-15%
Cash	3%	0-5%

In October 2020 the College's Trustees followed the University's decision in committing not to hold direct investments in fossil fuel producers and their suppliers – we did not at the time hold any such investments – and the College expects also to have no material indirect exposure (for example through indexed investments) to these firms by 2030. The College also reaffirmed its intention to continue to seek investments specifically in sustainable businesses. This will help to achieve the College's ambition of an investment portfolio with net zero greenhouse gas emissions.

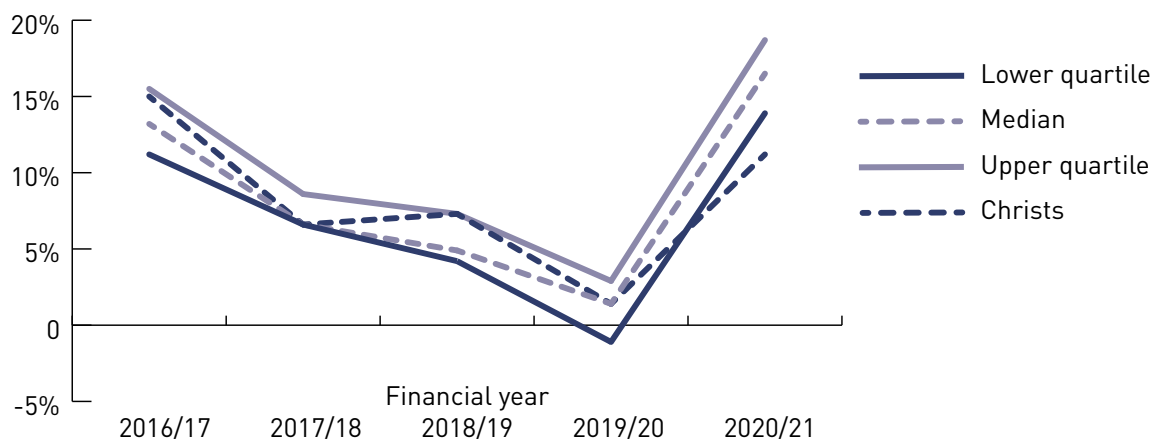
During 2021-22 the College was able to re-invest the significant cash balance outstanding as at 30 June 2021 with a substantial investment in the Amundi ESG Global Low Carbon Equity Fund and additional investment the Cambridge University Endowment Fund manager to aid with our net zero ambitions, along with further private equity commitments to aid in reaching our target allocation.

Manager	Valuation £m
Cambridge University Endowment Fund	28.9
Partners Capital	25.4
Bidwells	23.9
Veritas	17.5
Towers Watson Partners Fund	13.4
Amundi ESG Global Low Carbon Fund	12.2
Lombard Odier	8.7
Commonfund	8.1
UBS	8.1
Marylebone Lane Fund	5.3
Others	9.3

The chart below shows the College's comparative investment performance against other Cambridge colleges over the previous 5 years (2016-17 to 2020-21). In interpreting the chart, it is important to understand that colleges have very different portfolio asset allocations (ranging from little property to upwards of 50% of the portfolio held in property; ranging from equities held entirely in public equities to substantial private equity holdings; etc.) and that there has been

significant variation in returns from different asset classes in recent years.

The chart also highlights the volatility of investment returns over time and therefore the importance of the College's adoption of the 'total return' investment concept and the operation of the spending rule in providing relative stability in the amount applied to the annual income and expenditure account.

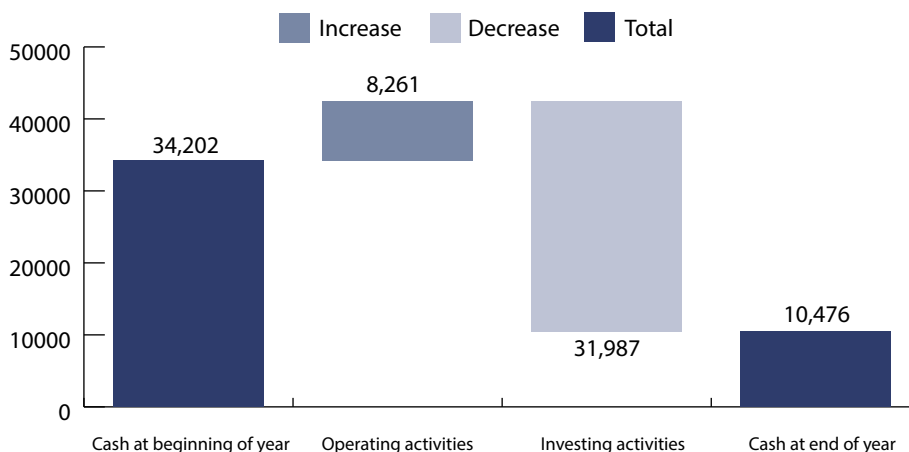


Cash Flow

Cash generated by all activities resulted in a decrease of £23.7m in cash balances, with cash of £10.4m held on 30 June 2022. Cash generation from operating activities amounted to £8.3m, an increase from the £2.3m last year. Investing activities contributed a reduction of £32.0m of cash; this included capital expenditure of £7.9m.

With interest rates increasing, there will be greater opportunities for worthwhile short-term deposits of cash not immediately required for operational activities and capital expenditure. The Trustees have not set a range for the cash held in current accounts but will be reviewing this during 2022-23.

Cashflow 2021-22 £'000



02 PRINCIPAL RISKS AND UNCERTAINTIES

The Council has established policies and procedures to manage the major risks to which the College is exposed. There are six main types of risk, relating to:

- **Cultural:** including failing to be an inclusive and diverse community; failing to ensure all our Fellows and staff feel valued – resulting in difficulty in attracting students and attracting and retaining Fellows and staff, impact on well-being and mental health, poor outcomes, and reputational damage.
- **Education:** including inability to obtain enough high-quality teaching resources at an acceptable cost; inadequate admissions processes, including failure to recruit sufficient numbers of qualified and diverse students; major pastoral incident; major discipline incident – resulting in poor educational outcomes, reputational damage, impacts on morale, and potential litigation.
- **Operations:** including pandemic/epidemic; failure to set and achieve appropriate environmental sustainability targets; major health and safety incident; major fire or flood; utility failures; key person risks; grievances; cyber security – resulting in health, educational and financial impacts, operational disruption, destruction of heritage buildings or other assets, employment disputes, and reputational damage. A specific current operational risk relates to delays in constructing and commissioning Yusuf Hamied Court.
- **Finance:** including Government control of UK Fees; risk of drop in international fees; inability to recover cost inflation; pension schemes funding; inadequate insurances; insufficient capital expenditure on maintenance of operational buildings; inappropriate strategic investment asset allocation; poor investment manager performance; reputational risk from donations – resulting in ongoing deficits that would force significant reductions in operations, higher pension contributions and disputes over pension benefits, unplanned losses, deterioration of assets, poor investment returns, and reputational damage.

- **Regulation:** including data protection; safeguarding; PREVENT; environmental damage / pollution – resulting in fines, remediation costs, and reputational damage.
- **Research:** including publication by a Fellow or student of controversial views and/or plagiarism; research uncovers issues with historic legacies, portraits, etc. linked to slavery or other exploitative practices – resulting in potential reputational damage.

There are, as always, uncertainties also regarding the future external environment within which the College will operate, most notably regarding higher education policy and funding. The Council considers however that the College will be able to respond effectively to changes in that environment.

APPROVAL

The 2021-22 Annual Report and Accounts were approved by the Trustees at a meeting of the College Council on 30th September 2022 and presented to the Governing Body on 1st October 2022.

I would like to thank all the College's staff for their work during this challenging year, including the Finance Team for the production of these accounts.

Michael Parsons
Bursar
Christ's College,
Cambridge



Auditors' Report

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CHRIST'S COLLEGE

Opinion

We have audited the financial statements of Christ's College (the 'College') and its subsidiaries (the 'Group') for the year ended 30 June 2022 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and College's affairs as at 30 June 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

Basis for opinion

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

accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the Trustees

As explained more fully in the Responsibilities of the Trustees statement set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

There are inherent limitations in our audit procedures

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

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

PETERS ELWORTHY & MOORE
Chartered Accountants and Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA
Date: 10 October 2022

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



Financial Statements

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.

Going concern

Although travel disruption and uncertainty arising from the COVID-19 pandemic continued to impact the hospitality business during Summer 2021, most College activities returned to pre-pandemic levels.

The Trustees have prepared forecasts for the period to 2024 based on a number of scenarios and have considered the impact upon the College and its cash resources and unrestricted reserves. The College also has significant investments which could be realised if required.

Based upon their review the Trustees believe that the Group will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore have continued to adopt the going concern basis in preparing the financial statements.

Basis of accounting

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

Basis of consolidation

The consolidated financial statements include the College, its May Ball and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 26. Intra-group balances are eliminated on consolidation.

The consolidated financial statements do not include the activities of student societies other than the May Ball and the Boat Club, since these are not material.

Recognition of income

Academic fees

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors. The costs of any fees waived or written off by the College are included as expenditure.

Grant income

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

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

Donations 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.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

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

- **Restricted donations** – the donor has specified that the donation must be used for a particular objective.
- **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.
- **Restricted expendable endowments** – the donor has specified a particular objective and the College can convert the donated sum into income.
- **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

Total return

With effect from 1 July 2012, the College has invested its endowment investment portfolio and allocated a proportion of the related earnings and capital appreciation to the income and expenditure account in accordance with the total return investment concept. The allocation to income is determined by a spending rule, which is designed to maintain an appropriate balance between annual levels of distribution from the endowment and the maintenance over time of the real value of the endowment.

Prior to 1 July 2012, all investment income was credited to the income and expenditure account in the period in which it was received.

Other income

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

Cambridge Bursary Scheme

Since 2019-20, payment of Cambridge Bursaries to eligible students has been made directly by the Student Loans Company (SLC). The College reimburses the SLC for the full amount paid to its eligible students and the College subsequently receives a contribution from the University of Cambridge towards this payment.

The net payment has been shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

	2021 £'000	2022 £'000
Income (see note 1)	111	143
Expenditure	(253)	(291)
Net payment	142	148

Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are forward foreign exchange contracts, 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 buildings on the main College site have been valued at depreciated replacement cost. The value of the land on the main College site has not been capitalised.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the College.

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

Specialised buildings	100 years
Flats & hostels	50 years

Leasehold land is depreciated over the life of the lease up to a maximum of 50 years.

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

The cost of additions to operational property shown in the balance sheet includes the cost of land.

Furniture, fittings and equipment

Furniture, fittings and equipment costing less than £20k per individual item or group of related items is written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

IT fibre	20 years
Furniture and fittings	10 years
Motor vehicles and general equipment	10 years
Computer equipment and fire alarms	5 years

Heritage assets

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1 July 1999 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. 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 market value. Listed securities are included at published prices. Unlisted securities are included at managers' valuations, which are prepared in accordance with accepted accounting standards. Overseas investments are translated into sterling at the rates ruling at the balance sheet date.

The College's investment in its development subsidiary is valued on the expected future cash flows of the company, discounted at an appropriate rate. Development land is valued by the Bursar, after discussion with professional advisers, using expected future cash flows, discounted at an appropriate rate.

Investment properties are valued on an annual basis by professional valuers, following RICS guidelines.

Investment income from securities is included as and when dividends and interest become payable. Interest on bank deposits is included on an accrual basis. Income from investment properties is recognised in the period in which the rental relates.

Stocks

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

Provisions

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

Contingent liabilities and assets

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

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

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

Financial instruments

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

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

Financial assets

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

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

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

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership are transferred to another party.

Financial Liabilities

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

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

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

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

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

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

Taxation

The College is a registered charity (number 1137540) 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 two funded defined benefit pension schemes, Cambridge Colleges Federated Pension Scheme (CCFPS) and the Church of England Funded Pension Scheme (CEFPS), a hybrid scheme, Universities Superannuation Scheme (USS), and two defined contribution pension schemes, Cambridge Colleges Group Pension Plan, which is administered by Aviva, and NOW: Pensions Trust. The assets of the schemes are held in separate trustee administered funds.

Pension costs are accounted for on the basis of charging the cost of providing pensions over the period during which the College benefits from the Fellows' or employees' services.

Cambridge Colleges Federated Pension Scheme (CCFPS)

In the case of the CCFPS, costs comprise service and finance costs.

Universities Superannuation Scheme (USS)

The College participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the College has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

Church of England Funded Pension Scheme (CEFPS)

As for the USS, because of the mutual nature of the CEFPS scheme, 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. The amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period and in addition there is also a deficit recovery plan in place for the CEFPS and a liability has been recognised for the contributions payable by the College under the plan.

Cambridge Colleges Group Pension Plan (administered by Aviva) and the NOW: Pensions Trust

The Aviva and NOW: Pensions schemes are defined contribution schemes, hence the cost charged to the Income and Expenditure Account represents the employer contributions due in the financial year.

Employment benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the

College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

Reserves

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

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

Critical Accounting Estimates and Judgements

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

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

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

Commercial and agricultural properties are revalued to their fair value at the reporting date by professional valuers. The valuation is based on assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Retirement benefit obligations

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

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2036. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 25.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

Year ended 30 June 2022

	Note	2022				2021			
		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
		£000	£000	£000	£000	£000	£000	£000	£000
Income									
Academic fees and charges	1	3,414	-	-	3,414	3,190	-	-	3,190
Accommodation, catering and conferences	2	3,679	-	-	3,679	2,330	-	-	2,330
Interest receivable	3	11	-	-	11	10	-	-	10
Total investment return applied	3	3,358	1,776	-	5,134	2,187	1,523	-	3,710
Other income		204	-	-	204	279	-	-	279
Total income before donations and endowments		10,666	1,776	-	12,442	7,996	1,523	-	9,519
Donations		2,752	422	-	3,174	1,496	442	-	1,938
New endowments		-	-	467	467	-	-	1,816	1,816
Capital grants for assets		-	14,537	-	14,537	-	50	-	50
Total income		13,418	16,735	467	30,620	9,492	2,015	1,816	13,323
Expenditure									
Education	4	4,187	1,923	-	6,110	3,500	1,391	-	4,891
Accommodation, catering and conferences	5	5,711	-	-	5,711	5,464	9	-	5,473
Other expenditure		608	-	-	608	58	1	-	59
Contribution under Statute G,II (Colleges Fund)		34	26	-	60	40	27	-	67
Total expenditure	6	10,540	1,949	-	12,489	9,062	1,428	-	10,490
Surplus/(deficit) before other gains and losses		2,878	14,786	467	18,131	430	587	1,816	2,833
Gain/(loss) on disposal of fixed assets	8	-	-	-	-	-	-	-	-
Total investment return retained	3	269	128	1,159	1,556	1,479	2,103	8,916	12,498
Surplus/(deficit) for the year		3,147	14,914	1,626	19,687	1,909	2,690	10,732	15,331
Other comprehensive income									
Actuarial gain/(loss) on pension schemes	15	2,795	-	-	2,795	1,305	-	-	1,305
Total comprehensive income for the year		5,942	14,914	1,626	22,482	3,214	2,690	10,732	16,636

STATEMENT OF CHANGES IN RESERVES

Year ended 30 June 2022

		Income and expenditure reserve			
		Unrestricted	Restricted	Endowment	Total
	Note	£000	£000	£000	£000
Balance at 1 July 2021		80,031	19,919	116,687	216,637
Surplus/(Deficit) from income and expenditure statement		3,147	14,914	1,626	19,687
Other comprehensive income		2,795	-	-	2,795
Transfer of surplus income between funds		-	(833)	833	-
Balance at 30 June 2022		85,973	34,000	119,146	239,119

		Income and expenditure reserve			
		Unrestricted	Restricted	Endowment	Total
	Note	£000	£000	£000	£000
Balance at 1 July 2020		76,817	17,229	105,955	200,001
Surplus/(Deficit) from income and expenditure statement		1,909	2,690	10,732	15,331
Other comprehensive income		1,305	-	-	1,305
Balance at 30 June 2021		80,031	19,919	116,687	216,637

The notes on pages 41 to 58 form part of these accounts

CONSOLIDATED AND COLLEGE BALANCE SHEETS

AS AT 30 JUNE 2022

		2022	2022	2021	2021
		Consolidated	College	Consolidated (restated)	College (restated)
	Note	£000	£000	£000	£000
Non-current Assets					
Fixed assets	8	89,181	89,181	82,198	82,198
Investments	9	160,839	160,839	132,716	132,715
Total non-current assets		250,020	250,020	214,914	214,913
Current assets					
Stocks	10	64	64	66	66
Trade and other receivables	11	10,903	10,928	950	935
Cash and cash equivalents	12	10,478	10,341	34,203	34,161
Total current assets		21,445	21,333	35,219	35,162
Creditors: amounts falling due within one year	13	(3,091)	(3,020)	(1,944)	(1,925)
Net current assets		18,354	18,313	33,275	33,237
Total Assets less current liabilities		268,374	268,333	248,189	248,150
Creditors: amounts falling due after more than one year	14	(25,000)	(25,000)	(25,000)	(25,000)
Provisions					
Pension provisions	15	(4,255)	(4,255)	(6,552)	(6,552)
Total net assets		239,119	239,078	216,637	216,598
Restricted reserves					
Income and expenditure reserve – endowment reserve	16	119,146	119,146	116,687	116,687
Income and expenditure reserve – restricted reserve	17	34,000	34,000	19,919	19,919
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		85,973	85,932	80,031	79,992
Total Reserves		239,119	239,078	216,637	216,598

The financial statements were approved by the College Council on 30 September 2022 and signed on its behalf by:

Michael Parsons

Bursar

Christ's College, Cambridge

The notes on pages 41 to 58 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 June 2022

	Note	2022 £000	2021 £000
Net cash inflow from operating activities	19	8,261	2,322
Cash flows from investing activities	20	(31,986)	5,645
Cash flows from financing activities	21	-	-
Increase/(decrease) in cash and cash equivalents in the year		(23,725)	7,967
Cash and cash equivalents at beginning of the year		34,203	26,236
Cash and cash equivalents at end of the year	12	10,478	34,203

The notes on pages 41 to 58 form part of these accounts

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

1. Academic fees and charges	2022 £000	2021 £000
Colleges fees:		
Fee income received at the Regulated Undergraduate rate	1,608	1,673
Fee income received at the Unregulated Undergraduate rate	787	621
Fee income received at the Postgraduate rate	908	753
Cambridge Bursary Scheme reimbursement	111	143
Total	3,414	3,190

2. Income from accommodation, catering and conferences	2022 £000	2021 £000
Accommodation		
College members	2,706	2,181
Conferences	176	5
Catering		
College members	610	133
Conferences	187	11
Total	3,679	2,330

3. Endowment return and investment income	2022 £000	2021 £000
3a Analysis		
Total investment return applied (see note 3b)	5,134	3,710
Other interest receivable	11	10
Total	5,145	3,720
3b Summary of total return		
Income from:		
Land and buildings	898	1,175
Quoted and other securities and cash	2,247	1,624
	3,145	2,799
Gains/(losses) on investments (see note 9):		
Land and buildings	1,917	(45)
Quoted and other securities and cash	2,115	14,291
	4,032	14,246
Investment management costs (see note 3c)	(487)	(837)
Total return for year	6,690	16,208
Total investment return applied (see note 3a)	(5,134)	(3,710)
Total investment return retained (see note 18)	1,556	12,498
3c Investment management costs		
Land and buildings	(140)	(290)
Securities	(347)	(208)
Interest paid	-	(339)
Total	(487)	(837)

The costs shown for Securities include all investment fees invoiced to the College. It should be noted that other investment costs are also incurred within investment funds. Investments are valued net of all such costs and the total return shown in Note 3b is also net of all such costs.

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

4. Education expenditure	2022 £000	2021 £000
Teaching	1,567	1,417
Tutorial	860	793
Admissions	348	295
Research	775	570
Scholarships and awards	848	904
Other educational facilities	1,712	912
Total	6,110	4,891

5. Accommodation, catering and conferences expenditure	2022 £000	2021 £000
Accommodation		
College members	3,918	3,913
Conferences	582	481
Catering		
College members	940	974
Conferences	271	105
Total	5,711	5,473

6a Analysis of 2021/2022 expenditure by activity	Staff costs (note 7) £000	Other operating expenses £000	Depreciation (note 8) £000	Total £000
Education	2,991	2,946	173	6,110
Accommodation, catering and conferences	3,344	1,628	739	5,711
Other	-	668	-	668
Totals	6,335	5,242	912	12,489

Expenditure includes fundraising costs of £0.4m. This expenditure includes the costs of alumni relations.

6b Analysis of 2020/2021 expenditure by activity	Staff costs (note 7) £000	Other operating expenses £000	Depreciation (note 8) £000	Total £000
Education	2,167	2,527	197	4,891
Accommodation, catering and conferences	3,111	1,522	840	5,473
Other	-	126	-	126
Totals	5,278	4,175	1,037	10,490

Expenditure includes fundraising costs of £0.4m. This expenditure includes the costs of alumni relations.

6c Auditors' remuneration	2022 £000	2021 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	40	33
Other fees payable to the College's external auditors	5	8

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

7. Staff costs Consolidated	Academic £000	Non-academic £000	2022 Total £000	2021 Total £000
Staff costs:				
Salaries	1,273	3,343	4,616	4,318
National Insurance	122	292	414	381
Pension contributions	208	374	582	530
Past service deficit contributions & provisions	487	229	716	51
Holiday pay provision	-	7	7	(2)
Total	2,090	4,245	6,335	5,278
Average staff numbers:	2022 Number of Fellows	2022 Staff (FTE)	2021 Number of Fellows	2021 Staff (FTE)
Academic (numbers of stipendiary fellows)	57	1	50	1
Non-academic	3	99	5	104

The Chaplain is the academic staff member; and the Master, Bursar and Development Director are the non-academic Fellows. At the Balance Sheet date, there were 82 members of the Governing Body. During the year, the average number receiving remuneration was the 60 shown above.

The number of officers and employees of the college, including the Head of House, who received remuneration in the following ranges was:

	2022 Total	2021 Total
£100,001 - £110,000	0	1
£110,001 - £120,000	2	2

Remuneration includes salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

	2022 £000	2021 £000
Aggregated remuneration	493	473

The trustees of the college, i.e. the College Council, are also the key management personnel. The members of College Council received no emoluments in their capacity as trustees of the charity, however they received the remuneration shown above in their capacity as college officers.

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

8. Fixed assets Consolidated and College	Land £000	Buildings £000	Assets in construction £000	Equipment £000	2022 Total £000	2021 Total £000
Cost or valuation						
At beginning of year	10,021	70,707	8,710	2,559	91,997	88,197
Additions	-	439	7,241	215	7,895	3,800
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At end of year	10,021	71,146	15,951	2,774	99,892	91,997
Depreciation						
At beginning of year	-	8,359	-	1,440	9,799	8,762
Charge for the year	-	802	-	110	912	1,037
Eliminated on disposals	-	-	-	-	-	-
At end of year	-	9,161	-	1,550	10,711	9,799
Net book value						
At beginning of year	10,021	62,348	8,710	1,119	82,198	79,435
At end of year	10,021	61,985	15,951	1,224	89,181	82,198

The insured value of freehold land and buildings as at 30 June 2022 was £148.4m (2021: £144.2m).

9. Investments	Consolidated 2022 £000	College 2022 £000	Consolidated 2021 £000	College 2021 £000
Balance at beginning of year	132,716	132,715	127,914	127,914
Additions	34,148	34,148	490	490
Disposals	(8,780)	(8,780)	(13,034)	(12,327)
Transfers	-	-	-	-
Gain/(loss)	4,032	4,032	14,247	13,539
Increase/(decrease) in cash balances held at investment managers	(1,277)	(1,276)	3,099	3,099
Balance at end of year	160,839	160,839	132,716	132,715
Represented by:				
Property	26,111	26,111	25,093	25,093
Securities	131,717	131,717	103,337	103,336
Investments in subsidiary undertakings	-	-	-	-
Cash at investment managers	3,001	3,001	4,276	4,276
Cambridge Colleges Funding PLC	10	10	10	10
	160,839	160,839	132,716	132,715

Property includes certain land holdings valued by management, after discussion with the College's professional advisers, at £2.2m (2021: £3.2m).

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

10. Stocks and work in progress	Consolidated 2022 £000	College 2022 £000	Consolidated 2021 £000	College 2021 £000
Goods for resale	64	64	66	66
	64	64	66	66

11. Trade and other receivables	Consolidated 2022 £000	College 2022 £000	Consolidated 2021 £000	College 2021 £000
Members of the College	68	68	76	76
Amounts due from subsidiary undertakings	-	-	-	-
Other receivables	365	390	573	548
Prepayments and accrued income	10,470	10,470	301	311
Total	10,903	10,928	950	935

12. Cash and cash equivalents	Consolidated 2022 £000	College 2022 £000	Consolidated 2021 £000	College 2021 £000
Bank deposits	-	-	1	1
Current accounts	10,477	10,340	34,201	34,159
Cash at investment managers	3,001	3,001	4,276	4,276
Cash in hand	1	1	1	1
	13,478	13,342	38,479	38,437
Investment assets	(3,001)	(3,001)	(4,276)	(4,276)
Total	10,478	10,341	34,203	34,161

13. Creditors: amounts falling due within one year	Consolidated 2022 £000	College 2022 £000	Consolidated 2021 £000	College 2021 £000
Trade creditors	1,639	1,639	707	707
Members of the College	101	101	70	70
Amounts due to subsidiary undertaking	-	12	-	12
University fees	60	60	33	33
Other creditors	293	222	208	177
Accruals and deferred income	998	986	926	926
Total	3,091	3,020	1,944	1,925

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

14. Creditors: amounts falling due after more than one year	Consolidated 2022 £000	College 2022 £000	Consolidated 2021 £000	College 2021 £000
Other loan	(25,000)	(25,000)	(25,000)	(25,000)
	(25,000)	(25,000)	(25,000)	(25,000)

During 2013-14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £10 million. The loans are unsecured and repayable during the period 2043-2053, and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of Borrowings to Net Assets, and has been in compliance with the covenant at all times since incurring the debt. During 2019-20, the College borrowed a further £15m through a private placement with an annual coupon of 2.26%. The loan matures on 12 December 2063.

15. Pension provisions	Consolidated 2022 £000	College 2022 £000	Consolidated 2021 £000	College 2021 £000
Balance at beginning of year	(6,552)	(6,552)	(7,984)	(7,984)
Movement in year:				
Current service cost including life assurance (CCFPS)	(330)	(330)	(371)	(371)
Contributions	448	448	406	406
Other finance income/(cost)	(115)	(115)	(112)	(112)
Actuarial (loss)/gain recognised in Statement of Comprehensive Income and Expenditure (CCFPS)	2,795	2,795	1,305	1,305
Change in recovery plan, discount rate or contribution assumptions (USS & CEFPS)	(501)	(501)	204	204
Balance at end of year	(4,255)	(4,255)	(6,552)	(6,552)

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

16. Endowment funds				
Restricted net assets relating to endowments are as follows:				
Consolidated and College	Unrestricted permanent endowments £000	Restricted permanent endowments £000	2022 Total £000	2021 Total £000
Balance at beginning of year				
Capital	75,380	41,307	116,687	105,955
New donations and endowments	79	388	497	1,816
Transfers	-	833	833	-
Total investment return retained	749	410	1,159	8,916
Balance at end of year	76,208	42,938	119,146	116,687
Analysis by type of purpose				
Fellowship funds	-	12,386	12,386	11,530
Scholarship funds	-	944	944	935
Prize funds	-	454	454	449
Hardship funds	-	602	602	553
Bursary funds	-	16,492	16,492	16,149
Travel and research grant funds	-	2,122	2,122	2,063
Other funds	-	9,938	9,938	9,628
General endowments	76,208	-	76,208	75,380
Balance at end of year	76,208	42,938	119,146	116,687
Analysis by asset				
Property	12,360	6,971	19,331	25,093
Securities	62,349	35,166	97,515	73,553
Cash at investment managers	1,421	801	2,222	3,044
Cash in hand	78	-	78	14,997
Totals	76,208	42,938	119,146	116,687

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

17. Restricted Reserves					
Reserves with restrictions are as follows:					
Consolidated and College	Capital Grants unspent £000	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	2022 Total £000	2021 Total £000
Balance at beginning of year					
Capital	7,855	-	5,199	13,054	11,545
Accumulated income	406	5,427	1,032	6,865	5,684
New grants	14,538	-	-	14,538	50
New donations	-	-	422	422	442
Total investment return applied	38	1,534	204	1,776	1,522
Total investment return retained	13	54	61	128	2,103
Expenditure	(4)	(1,390)	(556)	(1,950)	(1,427)
Transfers	-	(831)	(2)	(833)	-
Balance at end of year	22,846	4,794	6,360	34,000	19,919
Capital	22,846	-	5,256	29,206	13,054
Accumulated income	-	4,794	1,104	4,794	6,865
Totals	22,846	4,794	6,360	34,000	19,919
Analysis by type of purpose					
Fellowship Funds		1,713	3,084	4,797	5,780
Scholarship Funds		294	719	1,013	963
Prize Funds		80	-	80	74
Hardship Funds		243	-	243	231
Bursary Funds		732	1,471	2,203	1,999
Travel Grant Funds		690	467	1,157	1,081
Other Funds	22,846	1,042	619	24,507	9,791
Totals	22,846	4,794	6,360	34,000	19,919
Analysis by asset					
Property	195	778	1,033	2,006	-
Securities	986	3,925	5,209	10,117	17,678
Cash at investment managers	22	90	118	230	732
Cash in hand	12,146	1	-	12,147	1,509
Debtors	9,500	-	-	9,500	
Totals	22,846	4,794	6,360	34,000	19,919

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

18. Memorandum of Unapplied Total Return		
Included within reserves the following amounts represent the Unapplied Total Return of the College:	2022 £000	2021 £000
Unapplied Total Return at beginning of year	105,885	93,387
Unapplied Total Return for year (see note 3b)	1,556	12,498
Unapplied Total Return at end of year	107,441	105,885

19. Reconciliation of [consolidated] surplus for the year to net cash inflow from operating activities	2022 £000	2021 £000
Surplus/(deficit) for the year	19,687	15,331
Adjustment for non-cash items		
Depreciation	912	1,037
(Loss)/gain on endowments, donations and investment property	(4,032)	(14,247)
Decrease/(increase) in stocks	2	-
Decrease/(increase) in trade and other receivables	(9,953)	(158)
Increase/(decrease) in creditors	1,147	486
Pension costs less contributions payable	498	(127)
Net cash inflow from operating activities	8,261	2,322

20. Cash flows from investing activities	2022 £000	2021 £000
Non-current investment disposal	8,780	13,034
Investment additions	(34,148)	(490)
Fixed asset additions	(7,895)	(3,800)
Change in cash held at investment managers	1,277	(3,099)
Total cash flows from investing activities	(31,986)	5,645

21./ Cash flows from financing activities	2022 £000	2021 £000
New unsecured loans	-	-
Total cash flows from financing activities	-	-

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

22. Consolidated reconciliation and analysis of net debt				2022 £000
Cash flows from:				
Operating activities				8,261
Investing activities				(31,986)
Financing activities				-
Total cash flows				(23,725)
	At 30 June 2021 £000	Cash Flows £000	At 30 June 2022 £000	
Cash and cash equivalents	34,203	(23,725)	10,478	
Borrowings:				
Amounts falling due after more than one year				
Unsecured loans	(25,000)	-	(25,000)	
Net total	9,203	(23,725)	(14,522)	

23. Financial Instruments			2022 £000	2021 £000
Financial assets				
Listed equity investments		51,598		58,980
Other equity investments		79,374		43,613
Loan notes		744		744
Subtotal		131,716		103,337
Cash and cash equivalents		13,479		38,480
Other debtors		10,903		950
Totals		156,098		142,767
Financial liabilities				
Loans		25,000		25,000
Trade creditors		3,090		1,945
Totals		28,090		26,945

24. Capital commitments			2022 £000	2021 £000
Capital commitments at 30 June are as follows:				
Authorised and contracted		£12.9m		£16.9m

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

25 Pension schemes

The College participates in two defined benefits schemes, the Cambridge Colleges Federated Pensions Scheme (CCFPS) and the Church of England Funded Pension Scheme (CEFPS), one hybrid scheme, the Universities Superannuation Scheme (USS), and two defined contribution schemes, Cambridge Colleges Group Personal Pension Scheme and Now: Pensions scheme. The total pension cost, after personal health insurance contributions, for the year to 30 June 2022 (see note 7) was as follows:

	2022 £000	2021 £000
CCFPS: charge to Income & Expenditure	377	415
USS: charge to Income & Expenditure 7	725	(7)
CEFPS	8	1
Cambridge College Group Personal Pension Scheme	126	118
NOW: Pensions	62	54
	1,298	581

Universities Superannuation Scheme

The total cost charged to the Income and Expenditure account was £0.07m (2021: £(0.01)m).

Deficit recovery contributions due within one year for the college are £54k (2021: £44k).

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

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

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

2020 valuation

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:		
	2022	2021
Males currently aged 65 (years)	23.9	24.7
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9

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

	2022	2021
Discount rate	3.80%	0.87%
Pensionable salary growth	3.33%	2.00%

Cambridge Colleges Federated Pension Scheme

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

The liabilities of the plan have been calculated, at 30 June 2022, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

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

	2022% p.a.	2021% p.a.
Discount rate	3.80	1.80
Increase in salaries	3.25	3.10
Retail Prices Index (RPI) assumption	3.45*	3.40
Consumer Prices Index (CPI) assumption	2.75*	2.60
Pension increases in payment (RPI max 5% p.a.)	3.30*	3.30
Pension increases in payment (CPI max 2.5%)	2.05*	1.95

*For 1 year only, we have assumed that RPI will be 11% and CPI will be 9%. The caps under the rules are applied to assumed pension increases.

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2021 future improvement factors and a long-term rate of future improvement of 1.25% p.a., a standard smoothing factor (7.0) and no allowance for additional improvements (2021: S3PA with CMI_2020 future improvement factors and a long-term future improvement rate of 1.25% p.a., a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.9 years (previously 21.9 years).
- Female age 65 now has a life expectancy of 24.3 years (previously 24.3 years).
- Male age 45 now and retiring in 20 years has a life expectancy of 23.2 years (previously 23.2 years).
- Female age 45 now and retiring in 20 years has a life expectancy of 25.7 years (previously 25.7 years).

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

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

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

The amounts recognised in the balance sheet as at 30 June 2022 (with comparative figures as at 30 June 2021) are as follows:

	30 June 2022 £'000	30 June 2021 £'000
Market value of plan assets	11,803	13,870
Present value of plan liabilities	(15,211)	(20,059)
Net defined benefit asset/(liability)	(3,408)	(6,189)

The amounts recognised in the income and expenditure account for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	30 June 2022 £'000	30 June 2021 £'000
Current service cost	304	349
Administrative expenses	26	22
Interest on net defined benefit (asset)/liability	112	108
(Gain)/loss on plan changes-	-	-
Curtailment (gain)/loss-	-	-
Total charge	442	479

Changes in the present value of the plan liabilities for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	30 June 2022 £'000	30 June 2021 £'000
Present value of plan liabilities at beginning of period	20,060	20,421
Current service cost	304	349
Employee contributions	10	13
Benefits paid	(490)	(546)
Interest on plan liabilities	359	295
Actuarial losses/(gains)	(5,033)	(472)
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of Scheme liabilities at end of period	15,211	20,060

Changes in the fair value of plan assets for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	30 June 2022 £'000	30 June 2021 £'000
Market value of plan assets at beginning of period	13,870	13,021
Contributions paid by the College	428	385
Employee contributions	10	13
Benefits paid	(490)	(546)
Administrative expenses	(33)	(38)
Interest on plan assets	247	186
Return on assets, less interest included in I&E	(2,230)	849
Market value of Scheme assets at end of period	11,803	13,870
Actual return on plan assets	(1,983)	1,036

The major categories of plan assets as a percentage of total Scheme assets at 30 June 2022 (with comparative figures at 30 June 2021) are as follows:

	30 June 2022	30 June 2021
Equities	52%	48%
Bonds & Cash	34%	42%
Property	14%	10%
Total	100%	100%

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

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) is as follows:

	30 June 2022 £'000	30 June 2021 £'000
Return on assets, less interest included in I&E	(2,230)	850
Expected less actual plan expenses	(8)	(17)
Experience gains and losses arising on plan liabilities	(1,080)	301
Changes in assumptions underlying the present value of plan liabilities	6,113	171
Remeasurement of net defined benefit liability recognised in OCI	2,795	1,305

Movements in the net defined benefit asset/(liability) during the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	30 June 2022 £'000	30 June 2021 £'000
Net defined benefit asset/(liability) at beginning of year	(6,189)	(7,400)
Recognised in I&E	(442)	(479)
Contributions paid by the College	428	385
Re-measurement of net defined benefit liability recognised in the OCI	2,795	1,305
Net defined benefit asset/(liability) at end of year	(3,408)	(6,189)

Amounts for the current and previous four accounting periods are as follows:

	30 June 2022 £'000	30 June 2021 £'000	30 June 2020 £'000	30 June 2019 £'000	31 June 2018 £'000
Present value of Scheme liabilities	(15,211)	(20,059)	(20,421)	(18,481)	(16,413)
Market value of Scheme assets	11,803	13,870	13,021	12,209	11,057
Surplus/(deficit) in the Scheme	(3,408)	(6,189)	(7,400)	(6,272)	(5,356)
Actual return less expected return on Scheme assets	(2,230)	849	726	846	133
Experience gain/(loss) arising on Scheme liabilities	(1,080)	301	60	179	(119)
Change in assumptions underlying present value of Scheme liabilities	6,113	171	(1,805)	(1,859)	732

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS102.

The last such actuarial valuation was as at 31 March 2020. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 21 May 2021 and are as follows:

- Annual contributions of not less than £217,452 p.a. payable for the period from 1 July 2021 to 31 March 2030.

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

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 each specific Responsible Body and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOCIE in the year are contributions payable towards benefits and expenses accrued in that year (2022: £9.8k, 2021: £9.9k), plus the figures highlighted in the table below as being recognised in the SOCIE, giving a total charge of £7.8k for 2022 (2021: £0.9k).

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

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% pa

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

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

As at 31 December 2019, 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2020 and over 2021 is set out in the table below.

	2021 €	2020 €
Balance sheet liability at 1 January	4,000	13,000
Deficit contribution paid	-2,000	-4,000
Interest cost (recognised in SOCIE)	-	-
Remaining change to the balance sheet liability* (recognised in the SOCIE)	-	-5,000
Balance sheet liability at 31 December	2,000	4,000

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

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. In general, these are set by reference to the duration of the deficit recovery payments but as at 31 December 2021, under accounting rules the payments are not discounted since the remaining recovery plan is less than 12 months. No price inflation assumption is needed since pensionable stipends for the remainder of the recovery plan are already known.

	December 2021	December 2020	December 2019
Discount rate	0.0% pa	0.2% pa	1.1% pa
Price inflation	n/a	3.1% pa	2.8% pa
Increase to total pensionable payroll	-1.5% pa	1.6% pa	1.3% pa

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

26 Principal subsidiary and associated undertakings and other significant investments

<i>Name of subsidiary undertaking</i>	<i>Country of registration</i>	<i>Class of share</i>	<i>Proportion held</i>	<i>Nature of business</i>
Christ's College Enterprises Ltd	England	Ordinary	100%	Property Development
Christ's College Trading Ltd	England	Ordinary	100%	Hospitality

27 Related Party Transactions

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees (or members of the College Council) or Governing Body (2021: nil).

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

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

Fellows are remunerated for teaching, research and other duties within the College. The remuneration of Fellows is overseen by a Remuneration Committee with external members.

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

From	To	Number	Number
£0	£10,000	8	7
£10,001	£20,000	3	6
£20,001	£30,000	2	-
£30,001	£40,000	-	1
£40,001	£50,000	1	-
£50,001	£60,000	-	-
£60,001	£70,000	1	1
£70,001	£80,000	1	-
£80,001	£90,000	1	1
£90,001	£100,000	-	-
£100,001	£110,000	-	1
£110,001	£120,000	-	-
Total		17	17

The total Trustee salaries were £400,904 for the year (2021: £387,769)

The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £92,483 for the year (2021: £84,968)

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

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

28 Contingent Liabilities

With effect from 16 March 2007, the Universities Superannuation Scheme (USS) positioned itself as a “last man standing” scheme so that in the event of an insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers.



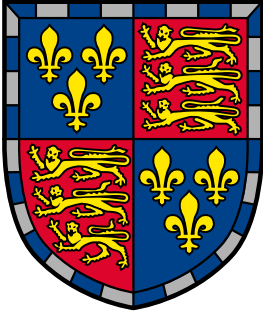


Accounts



Annual Report & Accounts 2020–21





Christ's College Cambridge

Annual report of the Trustees
and Accounts prepared under the
Recommended Cambridge College Accounts (RCCA) format
for the year ended 30 June 2021

Christ's College
St Andrew's Street
Cambridge
CB2 3BU

Registered charity number 1137540

CONTENTS

Reference and Administrative Details	2
Operating & Financial Review	3
Structure, Governance and Management	4
Aims, Objectives and Public Benefit	5
Funding	6
Achievements and Performance	8
Plans for the future	14
Financial Review	16
Principal Risks and Uncertainties	21
Statement of Internal Control	22
Responsibilities of the Trustees	22
Auditors' Report	23
Principal Accounting Policies	28
Statement of Comprehensive Income & Expenditure	35
Statement of Changes in Reserves	36
Consolidated Balance Sheet	37
Consolidated Cash Flow Statement	38
Notes to the Accounts	39

REFERENCE AND ADMINISTRATIVE DETAILS

Christ's College
St Andrew's Street
Cambridge
CB2 3BU

Charity registration number: 1137540

Charity Trustees (and members of the College Council):

<i>[ex officio]</i>	Professor Jane Stapleton QC FBA (Master), David Ball (Bursar), Dr Robert Hunt (Senior Tutor)
<i>[elected]</i>	Professor Duncan Bell (from 03.10.20), Professor Nick Gay, Dr Mike Housden, Professor Ian Leslie (to 02.10.20), Dr Tom Monie (from 03.10.20), Professor Theresa Marteau (to 02.10.20), Professor Richard Mortier, Dr Helen Pfeifer, Professor Sarah Radcliffe (from 03.10.20), Dr Sophie Read (to 02.10.20), Dr Julia Shvets (to 02.10.20), Dr Emily Tomlinson (from 03.10.20), Professor Caroline Vout, Dr Richard Williams

Senior officers:	Head of House:	Professor Jane Stapleton QC FBA
	Senior Tutor:	Dr Robert Hunt
	Bursar:	David Ball (to 30.9.21), Michael Parsons (from 01.10.21)

Principal advisers:

Auditors	PEM Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Black Horse House Castle Park Cambridge CB3 0AR
Property Managers	Bidwells Bidwells House Trumpington Road Cambridge CB2 9LD
Investment Managers	Various
Legal Advisers	Ashtons Legal Chequers House 77-81 Newmarket Road Cambridge CB5 8EU



Operating and financial review: context

01 STRUCTURE, GOVERNANCE & MANAGEMENT

Christ's College is a self-governing corporate body, established by royal charter. The College is a registered charity (registered number 1137540) and subject to regulation by the Charity Commission for England and Wales. The Statutes & Ordinances, which are published on the College website, govern the activities of the College. The **Governing Body** is comprised of the Fellows of the College: a list of Fellows is published on the College website. Undergraduate and postgraduate student representatives are also co-opted members of the Governing Body. The members of the **College Council** are the charity trustees and are responsible for ensuring compliance with charity law. The College Council is responsible for oversight of the management of the assets, income, expenditure, and educational business of the College, in accordance with the directions and subject to the limitations laid down in the College statutes. The principal officers of the College are the **Master**, who is responsible overall for the work of the College, the Bursar who is its chief administrative and financial officer and the **Senior Tutor** who is responsible for the oversight of its educational work. The College Council consists of the Master, the Bursar, and the Senior Tutor, *ex officio*, and ten members elected from the membership of the Governing Body. Each elected member is elected to serve for a period of two years and may be re-elected for two further terms of two years each. Members of the Council during the year ended 30 June 2021 were:

Ex officio: Professor Jane Stapleton QC FBA (Master), David Ball (Bursar), Dr Robert Hunt (Senior Tutor)

Elected: Professor Duncan Bell (from 03.10.20), Professor Nick Gay, Dr Mike Housden, Professor Ian Leslie (to 02.10.20), Dr Tom Monie (from 03.10.20), Professor Theresa Marteau (to 02.10.20), Professor Richard Mortier, Dr Helen Pfeifer, Professor Sarah Radcliffe (from 03.10.20), Dr Sophie Read (to 02.10.20), Dr Julia Shvets (to 02.10.20), Dr Emily Tomlinson (from 03.10.20), Professor Caroline Vout, Dr Richard Williams

No fees are paid to Fellows in respect of their duties as members of the College Council, although members of the Council hold office or employment with the College and receive remuneration in respect of the services they provide. Stipends, salaries, and fees for these services are determined (as for all Fellows) on the advice of a **Remuneration Committee** with external members. (The College more generally seeks to match the local market for comparable appointments, to attract and retain talented staff.) The total amount paid to serving members of the Council in the year ended 30 June 2021, including pension contributions, was £0.5m (2020: £0.5m). Declarations of interest are made systematically at meetings. The Council is advised in carrying out its duties by several committees. The **Financial Control Committee** advises the Council on the annual budget, monitors income and expenditure during the year, and reviews the annual report and accounts before presentation to Council and Governing Body. The accounts of the College and its subsidiaries (**Christ's College Enterprises Ltd** and **Christ's College Trading Ltd**) are externally audited. The **Investments Committee**, which includes College members with relevant professional expertise, receives reports from investment managers and professional advisers and advises the Council on estates and securities investments.

We have considered the Charity Commission's Governance code and consider the College's existing arrangements comply with it (although the number of Trustees, 13, is slightly above the recommended Board size of 5-12 members).

02 AIMS, OBJECTIVES AND PUBLIC BENEFIT

The College's objective is the advancement of education, religion, learning and research through the provision of a college within the University of Cambridge. The primary aim of the College, as an independent foundation within a collegiate university, is the provision of education leading to degrees awarded by the University of Cambridge. It also supports research by Fellows and students. The College creates public benefit in these ways, for both individual students and more broadly for society.

The College commits significant resources to various outreach activities designed to encourage undergraduate applications by able candidates from all backgrounds and schools. This supports the University's Access and Participation plan, which has been agreed with the Office for Students. We measure inter alia the proportion of UK undergraduates admitted from maintained schools and from underrepresented backgrounds.

Financial aid is also provided to students. The College typically provides access bursaries, awarded on the assessment of financial need, for over 25% of UK/EU undergraduates, as well as significant support to graduate students, and over 100 scholarships and prizes, awarded on performance in University examinations. The College also offers studentships and grants towards travel and research expenses for academic purposes.

Within the collegiate university, the College's educational role (in common with the other Colleges) is to select and admit its own undergraduates and graduates, to provide advice about programmes of study and arrange small-group teaching for undergraduates, to provide pastoral care and to monitor each individual student's progress. Ancillary to this role, the College provides a library, residential accommodation, catering and recreational facilities and a chapel. The College also makes provision for student activities in sport, music, drama, and the visual arts. It seeks to enable its students to achieve their full potential, through both academic success and participation in the broad range of extra-curricular activities which the College and the University provide. We strive to help all our students to fulfil their potential, and have an excellent record in Tripos examinations. We aim to be in the top quartile amongst Cambridge

Colleges for undergraduate examination performance, but do not consider that any more specific target would be appropriate, and indeed might create inappropriate expectations or incentives.

The 500-year-old College site contains much that is uniquely important in the nation's architectural heritage. The College maintains these buildings and gardens, and allows public access to the gardens for most of the year. (This has of course not been possible during the pandemic.)

The benefits afforded by collegiate life in the Cambridge system are the interactions that are fostered within a relatively small but diverse community, both academically across disciplines and socially, between students and Fellows (who are often leading scholars or researchers in their field). A high proportion of students live in or close by the College, take meals in College and participate in College clubs, societies, and sporting activities; some Fellows are resident in College, and many are present in College during the day in term time, to teach, to participate in College business or because it is their base to carry out research. The drop-out rate among the College's undergraduates is extremely low, compared to the national average. This is attributed to the care taken in the selection of undergraduates for admission, the provision of pastoral care, the attention paid to teaching in small groups, the steps taken to monitor each individual student's progress, and the financial support available through bursaries in cases of hardship. The academic progress of graduate students reading for higher degrees is primarily the responsibility of the faculty or department of the University in which they work. The College however provides considerable support for these students also, through pastoral care, residential accommodation for many graduate students in College flats or houses, the opportunity to participate in social and sporting activities and to interact with the Fellowship, access to research and travel grants, and financial assistance.

The Trustees have had due regard throughout the year to the Charity Commission's guidance on public benefit and consider that the College again delivered its planned public benefits in 2020–21.

03 FUNDING

The College's main sources of funding were income generated from its charitable activities and its investments, as set out below. Income from Accommodation, Catering and Conferences was significantly reduced because of the pandemic: rents were waived for those students who could not be in College (mainly in the Lent Term); there was a sharp drop in catering income and almost no conference, summer school or bed and breakfast income over summer 2020. We expect a further impact in 2021-22, with a major reduction in conference and other 'external' income already seen during summer 2021. Disruption caused by the pandemic impacted on returns from retail property investments but easing and optimism about recovery prospects produced another strong year for equity returns.

	2020-21 £'000	2019-20 £'000	2018-19 £'000
Academic Fees & Charges	3,190	3,139	3,067
Accommodation, Catering & Conferences	2,330	3,345	4,182
Investment Income	3,720	3,275	3,136
	9,240	9,759	10,385

The College also received donations (including capital grants) and new endowments of £3.8m (2019-20: £6.4m – including £5m for student accommodation; 2018-19: £2.9m).

As can be seen above, the College continues to rely heavily on investment income and on bequests and donations, to undertake its charitable activities. It continues to seek funding for:

- additional support for undergraduate and graduate students
- provision of teaching Fellowships
- additional accommodation for graduate students and improvement of other College facilities

Together with donations and legacies for general purposes, these initiatives will help the College to continue to provide the quality of teaching and collegiate experience to which we remain committed.

The College is required to report each year on the approach taken to fundraising. The Trustees are satisfied that the College's fundraising activity conforms to recognised standards of practice. The College is registered with the Fundraising Regulator.

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

There is an annual telephone campaign, proactively contacting a number of College members (although this was cancelled in 2019-20); those who may be contacted are given each year a prior opportunity to opt out. Campaign calls are made by current students at the College and appropriately supervised. The College engages a firm of consultants to work with the Development Office to deliver the campaign.

The College's practices protect College members and the public, including vulnerable people, from frequent or pressured requests to make donations. Individuals' preferences in relation to all College communications are recorded and respected. No complaints about fundraising matters were received during the year.

Fundraising activity is monitored in several ways. The Development Director works under the direction of the Council and Governing Body which discuss major initiatives. All donations are reported to the College's Governing Body (which includes the Trustees) at its regular meetings. The College's **Development Committee** also meets regularly to receive reports on fundraising and to consider and oversee planned activity. No annual financial KPIs are set because the incidence of donations and bequests is unpredictable, but the College monitors the effectiveness of activity closely.



Operating and financial
review: year in review

01 ACHIEVEMENTS AND PERFORMANCE – 1ST JULY 2020 TO 30TH JUNE 2021

With the COVID pandemic, this has been a year like no other. The normal arrangements for in-person lectures and supervisions have been disrupted and have instead taken place on-line for much of the year. The usual social and sporting activities have been significantly curtailed. The financial impact of the pandemic was also serious. Catering income was much reduced and all conferences, corporate functions and summer schools were cancelled. To offset the loss in income, College made extensive use of the Government's furlough scheme to keep all staff in employment.

Despite the pandemic, 2020-21 again saw excellent results for our students and recognition for the high-quality research activity of our Fellows and students.

Fellows

During 2020-21, the College welcomed the following new Fellows: Dr Chiara Giorio (UTO/CL), Dr Hrvoje Jasak (UTO/CL), Paul Fannon (CL), Dr Ksenia Zanon (UTO/CL), Dr Rhiannon McGlade (CTO), Dr Christopher Townsend (CTO), Dr Anna Protasio (Class IV), Dr Katherine Dunkley (JRF), Dr Nazmul Sultan (JRF), Dr Matthew Tyler (JRF), Dr Chuck Witt (JRF). And said goodbye to Dr Mark Darlow (UTO/CL), Tom Hawker-Dawson (CTO), Dr Kylie Murray (CTO), Dr Kylie James (JRF), Dr Henry Spelman (JRF), Dr Edward Zychowicz-Coghill (JRF). Professor Jim Secord became a Bye-Fellow. Dr Rhiannon McGlade has been elected into a Fellowship at Robinson College from 1 October 2021.

The College was deeply saddened by several deaths amongst the Fellowship: Professor Chris Abell, Professor Sir Peter Lachmann, Senior Fellow David Yale, Roger Rees (LMB Fellow), Professor Bernard Bailyn (Honorary Fellow), and – over the summer – Professor Phillip King (Honorary Fellow). Full obituaries are published in the College Magazine.

The University Department of Chemistry was renamed in December 2020 in recognition of Honorary Fellow Dr Yusuf Hamied. The College was delighted to welcome Dr Hamied in summer 2021 for the unveiling of a fantastic

portrait of him by Tom Phillips CBE RA, which is now hanging in Hall. The portrait was commissioned to recognise Dr Hamied's impact on the world through the provision of life-saving drugs at affordable prices to those in poorer countries.

Dr Richard Axton (Fellow) was appointed MBE in the Queen's Birthday Honours 2021 for services to Heritage and Environment in Sark.

We made extensive use of Zoom to host regular informal meetings of the Fellowship, providing a valued opportunity to maintain connections during the pandemic, particularly with Honorary Fellows, Fellow Commoners and Lady Margaret Beaufort Fellows resident overseas.

Staff

We welcomed several new staff during 2020-21, including Julian Aloysius (Operations Manager), Michael Curnow (Housekeeping Manager) and Dr Genny Silvanus (Archivist).

Two members of staff received long service awards for reaching 25 years' service this year: congratulations to Joyce Nightingale (Housekeeping) and Tim Wilson (Assistant Butler). The College offered to commission portrait photographs of all members of staff who have worked for the College for more than 25 years: the photographs of Sue O'Donnell (Conference and Events Manager), Paul Davis (Head Butler), Chris Austin (Assistant Accountant), Teresa McManus (Domestic Supervisor), Joyce Nightingale and Tim Wilson will be hung in the entrance corridor of Z Building.

All in College were deeply saddened in January when Khalid Saad el din Mohammed, a highly valued member of the College's catering staff, died from COVID.

Educational Activities

The College operates within policies and strategies determined by the University and the Colleges collectively, for example on admissions targets and the provision of teaching.

Continuing travel disruption caused by the pandemic resulted in many students being unable to return to Cambridge for Lent Term, but educational activities were undertaken remotely. Fellows and students displayed considerable determination and ingenuity to maintain the quality of teaching and learning. A few students with particular educational needs were permitted to return to College in line with Government regulations and advice. In Easter Term a larger number of students returned, but most educational and assessment activities continued to be conducted online.

Throughout the year, students participated in a range of sporting, cultural and charitable activities, with several notable achievements (for example, a member of the winning crew in the 2021 Women's Reserve Boat Race held on the River Ouse). Although students were away from Cambridge due to the pandemic, the College encouraged and enabled social activities to take place online, and many College societies (both undergraduate and postgraduate) organised events such as quizzes and competitions.

Undergraduate examination results were again very strong, with Christ's students obtaining more first-class results than any other Cambridge College proportionately.

Postgraduate students continued to perform well academically, and the postgraduate community within the College was active in organising academic and social events through the MCR, such as online "Emerging Research Seminars", remote welfare events, and online meal events. There was however significant disruption to many postgraduate students' work as a result of the pandemic.

The numbers of undergraduate and graduate students in residence and registered with the University were:

	2020-21	2019-20	2018-19
Undergraduates	442	433	437
Postgraduates	262	256	249

Admissions

Applications to Christ's for undergraduate entry in 2020 rose to what was then an all-time high of 814, with 168 students subsequently receiving an offer: a number that would in other years have enabled us to meet our target of 121 entrants.

The cancellation of school-leaving examinations and the generosity of teacher-assessed grades meant, however, that more students than usual met the conditions of their offer, and we eventually admitted an enlarged cohort of 130, of whom 45.4% are women and 34% from countries other than the UK. Of our UK entrants, 75.6% are state-school educated, 16.3% from Low Participation Neighbourhoods, and 18.6% from areas in the lowest three deciles of the Index of Multiple Deprivation; all these figures are records, and attest to the very significant efforts that Christ's has made in both outreach and offer-holder support in recent years.

The results of these efforts have been also evident in the 2021 undergraduate admissions cycle, marked by another dramatic uplift in applications, to 1020. Anticipating further generosity in the grading of A-levels and comparable qualification, we made only 152 offers, and are currently on track to admit 126 students, against a target of 124; we anticipate that half of these students will be women, and around 80% of those educated in the UK, from state schools.

At postgraduate level, we received 371 applications for entry in Michaelmas 2020 (noting that this figure was artificially depressed by our decision to close early in the cycle to applicants for one-year courses, and focus on PhD applicants, who are less numerous). We also reached our long-standing target of 240 graduate students in residence for the first time, though it remains unclear whether we will do so again in Michaelmas 2021.

	2020-21	2019-20	2018-19
Applications	1020	814	785
Offers	152	168	167
Admitted	126	130	118

Research Activities

The College provided a variety of financial support to Fellows and students for research, with a number receiving recognition of their achievements during the year, including two Fellows (Professor Sarah Radcliffe and Professor Jim Secord) elected in July 2020 as Fellows of the British Academy, and – although after the end of this financial year – Professor Duncan Bell and Professor Sarah Franklin were likewise elected in July 2021.

Professor Sir David Klenerman (Fellow) and his colleague, Professor Shankar Balasubramanian, were awarded one of the world's most prestigious science and technology prizes – the Millennium Technology Prize – for their development of revolutionary DNA sequencing techniques. For their work which enables fast, accurate, low-cost and large-scale genome sequencing, they have since also been awarded the 2022 Breakthrough Prize in Life Sciences.

Dr Chiara Giorio (Fellow) received a Royal Society of Chemistry Early Career Award in Environment, Sustainability and Energy. The award was presented for her research on the environmental fate of systemic pesticides.

The College also provides Fellowships for early career academics, both as Junior Research Fellows and as College Teaching Officers. In 2020-21 there were in total 17 (2019-20: 16) such Fellows (12 JRF and 5 CTO), including one JRF on leave ('intermitting'), and 7 (2019-20: 5) new elections were made during the year (5 JRF and 2 CTO).

The following list of published books is just a small selection of the books, journal articles and other material published by Fellows.

Professor Duncan Bell's book *'Dreamworlds of Race: Empire and the Utopian Destiny of Anglo-America'* was published this year, winning the 2021 Transatlantic Studies Association / CUP Book Prize. Dr Sean Fleming's book *'Leviathan on a Leash: A Theory of State Responsibility'* was shortlisted for the Ling Outstanding First Book Prize. Dr Giovanni Mantilla's book *'Lawmaking under Pressure: International Humanitarian Law and Internal Armed Conflict'* won the 2021 Francis Lieber Prize. Professor Linda Colley's (Honorary Fellow) new book, *'The gun, the ship, and the pen: Warfare, constitutions, and the making of the modern world'*, came out on both sides of the Atlantic. Professor Sir Michael Edwards (Honorary Fellow) has published a book of art theory, *'Magie de la ressemblance'*, and a poetry collection, *'Buissons magiques'*.

Lectures

The usual programme of Lady Margaret Beaufort Lectures could not take place due to COVID. Instead, several Fellows gave very well-received virtual talks for alumni as part of the Christ's College webinar series. The speakers were:

- Professor David Reynolds (Fellow) on "Island Stories: Britain and its History in the Age of Brexit"
- Dr Daniel Field (Fellow) on "Birdwatching on a Cosmic Scale"
- Reverend Dr Bob Evans (Chaplain and Director of Studies in Theology) on "How to survive a Viking invasion: 10 tips from continental Europe in the ninth century"
- Dr Julia Shvets (Senior College Teaching Officer in Economics) on "Human Nature, Over-Confidence, and Rank in the Workplace: when psychology meets economics"
- Dr Alexandre Loktionov (Wallis Budge Fellow in Egyptology), on "Apocalypse and Rebirth: Ancient Egyptian pathways to a brighter future"
- Dr Katie Dunkley (Charles Darwin & Galapagos Islands Junior Research Fellow) on "The Reef Network: how species interactions shape healthy reefs"

There were also two webinars in conjunction with the Christ's College Medical Alumni Association which focused on Covid-related initiatives.

The webinars can be viewed at <https://alumni.christs.cam.ac.uk/webinars>

Sport and Cultural Activities

Despite the difficult circumstances of the pandemic, Christ's Amateur Dramatics Society (CADS) was able to fund and put on several shows, including Christ's December panto, *The One With All the Matriculations*. Over Lent and Easter, Christ's students worked on another panto, called *Culhwch and Olwen*, in collaboration with students from other Colleges. This project was filmed over many Zoom calls. The annual May Week Shakespeare will be *A Comedy of Errors* and has been postponed to Freshers' Week in Michaelmas.

Christ's Art Society (CAS) managed to remain creative and active this year. A highlight of their year was their Lent term remote art project. In the first week, participants were given a prompt (a word/sentence, such as "translation" and "forgetting"). The following week, the artwork inspired by this prompt was sent to the next person anonymously. That person, in turn, used that art as a prompt for their own work. The art included poetry, photography, painting, digital art, and spoken word. All the work was then displayed online.

The Choir has been far from silent; frequently dividing into two halves in order to comply with social distancing requirements, the choristers have had the experience of singing in smaller ensembles as well as in full Choir. They have made use of the recently installed audio-visual system in the Chapel to broadcast services for the first time in the College's history, allowing them to reach a congregation who have largely been absent for regular Evensong services.

Despite the Lockdowns and restrictions, most College sporting societies were able to meet and compete at various points throughout the year. The cricket, football, rugby and lacrosse teams all managed to see some action on the pitch and the men and women's boat clubs were out on the water as soon as they were able. Colours were awarded to well-deserving students and the recruitment of new team members was strong despite the challenges faced.

Due to the pandemic, both the 2020 and 2021 College Art Prizes were announced this year. The competitions are open to everyone and we had submissions from some staff and Fellows as well as students. The subject for 2020 was 'Diversity', providing an opportunity to reflect upon the remarkable richness of our community, past and present. The winner was Lieske Huits, a doctoral student in art history and MCR President. The winner of the 2021 Art Prize was Ziyi Zhu, a third-year Engineering student. The subject this year was 'Touch' which not only gave everyone in College a chance to reflect on the isolation and separation of living through a pandemic; it also had them reflect on the importance of family and friendships, as well as the on the tiny joys that not even Covid could devastate.

Student Wellbeing

The mental health of students continues to be a significant priority, exacerbated this year by the extra pressures caused by lockdown and enforced isolation. Specialist counselling and mental health services are in place to complement Christ's well-regarded tutorial system that provides pastoral care to students.

The College took great care to support students who were isolating and those who were unwell, with housekeeping staff undertaking shopping and catering staff preparing meals for delivery.

Equality, Diversity, and Inclusion

The College community is committed to the respect and care of all its members. We understand this commitment to extend to all aspects of College life, and in particular to the provision of support and protection to those most in need. We review our commitment regularly and strive to create a caring and supportive community for all.

The gender balance of the Council was 6 women and 7 men to October 2020, and 5 women and 8 men thereafter.

Around 45% of staff are female and 55% male.

Undergraduates from the UK admitted in 2021 will include the highest ever percentages from UK state schools and from under-represented groups.

Dr Helen Pfeifer (Fellow), Dr Genny Silvanus (Archivist) and several student interns will be working on a 'Legacies of Enslavement' project over the next two summers.

Environment

The College is committed to reducing its energy usage and carbon footprint. In the light of the climate emergency and the University's statement in October 2020, the College has adopted the following Statement.

"The College Council believes that decarbonisation of the economy represents a social imperative (in the face of global warming caused by greenhouse gases). It has therefore agreed:

- *The College will not hold direct investments in the shares or bonds of fossil fuel producers and their suppliers (defined in each case as companies deriving 10% or more of their revenues from fossil fuel production). It does not currently hold any such investments.*
- *The College will continue to seek opportunities in sustainable businesses, including renewable energy. It already has significant investments of this type.*
- *The College expects to have no material direct or indirect exposure to investments in fossil fuel producers and suppliers by 2030.*
- *The College has an ambition to achieve net zero greenhouse gas emissions from its investment portfolio by 2038.*
- *The College's work to reduce the carbon footprint of its own operations will also remain a high priority."*

Under the Greenhouse Gas Protocol, investments contribute to an institution's inventory of emissions, so this is a significant development, but this policy is just one part of our overall strategy aimed at reducing the College's greenhouse gas emissions.

Opportunities to improve insulation are taken as part of major maintenance projects. Sample solar panels have been placed on New Court and a planning application is being submitted. Conversations with the City Council's Conservation Officer are taking place on options to improve energy efficiency (and enhance security) on First Court staircases. The King Street development (Yusuf Hamied Court) will be powered by an air source heat pump. A feasibility study on installing ground source heat pumps in the Fellows' and Master's gardens and First, Second and Third Courts has been undertaken and will be considered as part of the long-term estates plan.

A guide on simple actions to enhance day-to-day sustainability is available to all students. We are also committed to broader steps such as our development of Science-Based Targets for the College, consistent with those developed by the University and, we hope, with those being developed by other colleges.

We are confident that the whole College community - Fellows, Students and Staff - will enthusiastically cooperate to reduce the carbon footprint of the College across all its activities and services.

Estate and Gardens

There was a restricted maintenance programme during 2020-21 due to the pandemic. Nevertheless, the following significant projects were delivered during the year:

- Asbestos removal and fire alarm upgrades in the Stevenson Building
- First Court refurbishment (F&G staircases)
- Library and Chapel roof insulation improvements
- Boiler replacements in P and Q building
- Lasdun Building heating and water system refurbishment

Construction of the King Street development (Yusuf Hamied Court) has proceeded despite COVID, and the foundations are in place.

This year, the gardening team planted out Second Court with an interesting and decorative selection of vegetables, rather than the usual flowers, creating a sense of fun to support the well-being of the College community. This has been very popular, enabling everyone to relate to the display – and to benefit from the harvest!

Development and Alumni Relations

In 2020-21, we received more than £3.8m in donations from just over 1,400 individuals and organisations. In terms of new pledges and new cash gifts, we raised nearly £4m in the year to support all areas of the College's activity. We were particularly pleased by the response to our Telephone Campaign, held remotely this year for the first time, with alumni coming forward to support the College through COVID. Nearly £400k has been received or pledged and the College is enormously grateful to the student callers and to the alumni who responded so magnificently to the request for support.

We have also been fortunate to receive significant bequests from Terry Cann (m. 1954, Lady Margaret Beaufort Fellow) in support of student bursaries and also for general purposes. In addition, a donation was received in the name of Betty, Lady Grantchester, who, alongside her family, had been an engaged and generous supporter of the College through the Grantchester Bursaries for law students. This new gift will enable us to provide an award to a PhD student in law, reflecting the interests of both Lady Grantchester and her late husband, and we are looking forward to working more closely with the Grantchester family over the coming years.

Our engagement with alumni moved online, with our annual year group reunions being held over Zoom. While this did not provide the same experience as an in-person event in College would have done, they did enable alumni who lived overseas, or who were unable to travel to Cambridge for health reasons, to join the gathering. Encouraged by the responses to these reunions we also held our Leadership Annual Lunch as a Zoom event, giving some of our donors the chance to engage directly with the Master and Development Director on issues facing the College and the higher education sector. We held our Christ's College Fisher Society event online too, which included a talk by the Senior Tutor on the life of a Senior Tutor in the time of COVID, and a specially recorded tour of the gardens.

We benefit from an engaged and committed Development Board, consisting of alumni with a wide range of experience and expertise.

We engage with alumni and members of the public through our active social media presence, with the main College Twitter account having nearly 6,400 followers, the Instagram account nearly 3,000, and the Facebook page 5,000.

Commercial Activity

There was virtually no commercial business during this financial year due to the pandemic, with only a handful of B&B bookings outside periods of lockdown. We would normally expect around £1.2m income from conferences and summer schools, B&B bookings, and private dining.

Rebuilding our commercial income to support our charitable objectives will be a priority for 2021-22 (subject to the pandemic situation).

02 PLANS FOR THE FUTURE

COVID will cast a long shadow into 2021-22 as there are clearly continuing uncertainties about the course of the pandemic which represent substantial operational and financial risks. However, our plans – subject to government regulations – are to return as close to normal arrangements as possible for the Michaelmas Term.

The College does not anticipate major changes to the scale or nature of its education and research activities in the foreseeable future. Activity will also continue to support the University's Access and Participation commitments.

The demand from students for pastoral care continues to grow and the College will continue to prioritise the provision of strong tutorial support and specialist counselling and mental health services.

We may not have heard the last of changes to the way universities are funded. The Government may look again at reducing tuition fees, which would be potentially damaging for colleges, for which the current fees fall well short of the cost of educating our undergraduates. The College's reliance on commercial income and philanthropic support can only increase.

The King Street development (Yusuf Hamied Court) will provide over 60 study bedrooms on the main College site in response to past increases in student numbers, some accommodation for Fellows, a new music practice room, and some seminar / meeting rooms – as well as some commercial properties facing King Street. Construction is due to complete in early 2023, with some student bedrooms expected to be available for Michaelmas Term 2022.

The experience of students this year has confirmed the need for a significant expansion of flexible study space. Fundraising for the Christ's Research and Study Hub (CRASH) will be a priority for the next few years. Some technical details of the original plans will need to be changed when a renewed planning application is made – which will also provide an opportunity to confirm that the design meets current user and sustainability ambitions for this development.

The College has a new Bursar from October 2021 and will have a new Master from September 2022 – recruitment is already well underway.

I would like to thank David Ball (Bursar 2011-2021) for his contribution to College. I would also like to acknowledge the commitment of all Members of College and College Staff during this exceptional year.

Professor Jane Stapleton QC FBA

Master

Christ's College

Cambridge

A photograph of two men walking along a gravel path in a garden. The man on the left is wearing a black leather jacket and blue jeans, while the man on the right is wearing a light blue t-shirt and dark trousers. They are walking towards the right. In the background, there is a large, light-colored stone building with a doorway and a window. The garden is filled with green bushes and various flowers, including purple and white irises. The lighting suggests it is late afternoon or early morning.

Operating and financial review: finance

01 FINANCIAL REVIEW

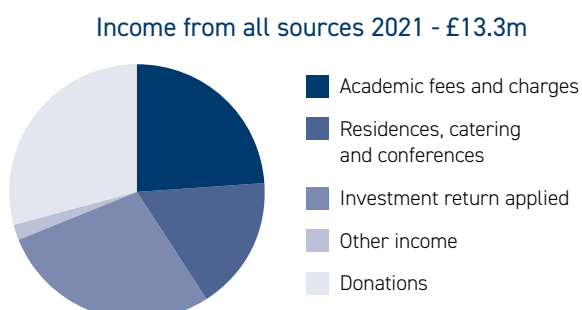
The College has prepared its consolidated accounts in accordance with the Recommended Cambridge College Accounts or 'RCCA' format.

Statement of Comprehensive Income & Expenditure

There was again a deficit on continuing operations (excluding donations) of £1m (2019-20: £0.9m deficit).



Income (excluding donations) was £9.5m (2020: £10.0m) and expenditure was £10.5m (2020: £10.9m). Donations income was £3.8m (2020: £6.4m).



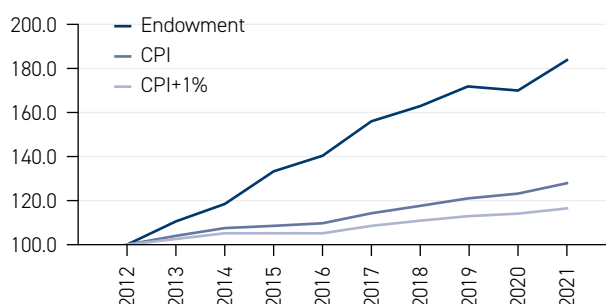
Fee income from UK and EU undergraduates is regulated and is significantly below the costs of education incurred by the College and the University. This is only partially offset by the extensive ancillary activity normally undertaken during the vacations to generate additional revenue.

Commercial income was almost zero during the financial year due to the pandemic, with only £4,500 of business and 85 B&B nights. Pre-pandemic commercial income would have been around £1.2m, with 7,500 room nights from conferences and summer schools, 9,000 B&B nights, and 4,000 private dining covers.

Investment income recognised in the Consolidated Statement of Comprehensive Income and Expenditure is £3.7m (2020: £3.2m). The College has a spending rule that sets the maximum distribution at 4.5% of the average year-end value of the endowment for the preceding three years. The College's spending rule is designed to reduce the effect on income of fluctuations in investment total return. In formulating this rule, the College had regard to the unapplied total return on invested funds. The unapplied total return stands at £105.9m on 30 June 2021 (2020: £93m). The distribution from the endowment in 2020-21 was actually 3% of the average year-end value of the endowment in 2018, 2019 and 2020

Since the adoption of the total return spending rule from July 2012, the purchasing power of the College's Endowment has more than been maintained against inflation (estimated as CPI to CPI+1%).

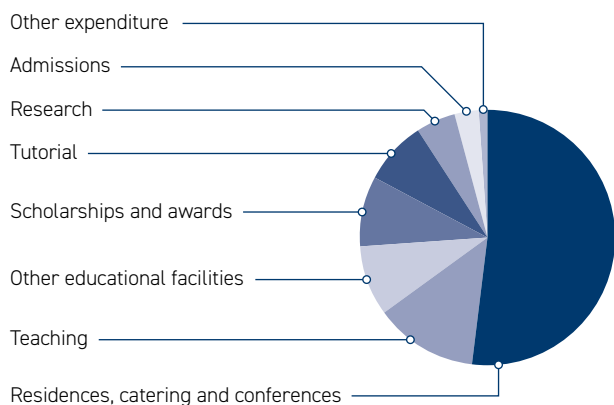
Preservation of Endowment Purchasing Power



Donations income was £3.8m (2020: £6.4m)
(see **Development and Alumni Relations** segment for more information).

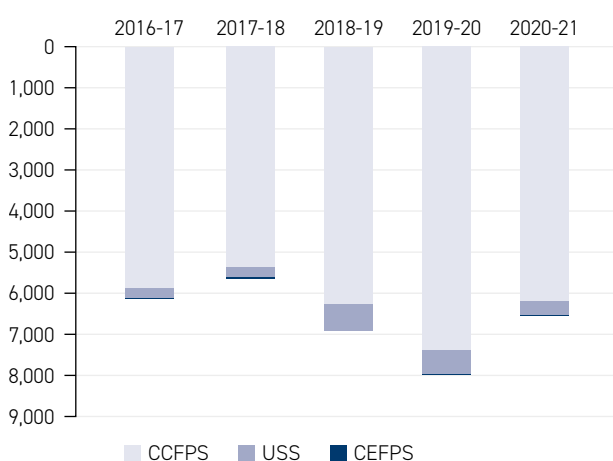
Expenditure of £10.5m (2020: £10.9m) was incurred.

Principle sources of expenditure 2021



After several years of increasing pensions deficit 2021 saw a decrease of £1.4m following strong performance of the CCFPS investments and continued additional contributions paid by the College to pay down past service deficits.

Pensions deficit provision £'000

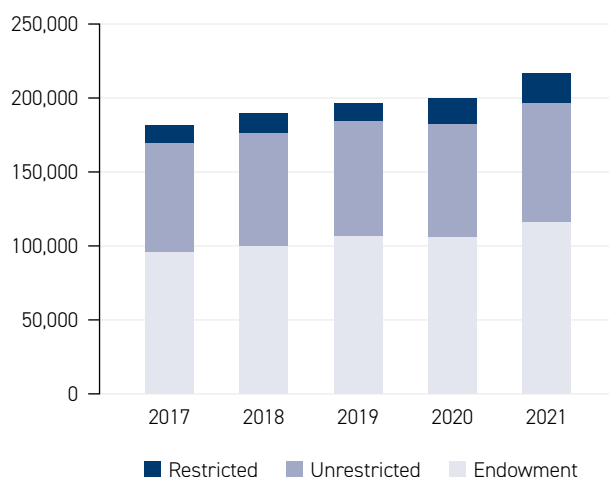


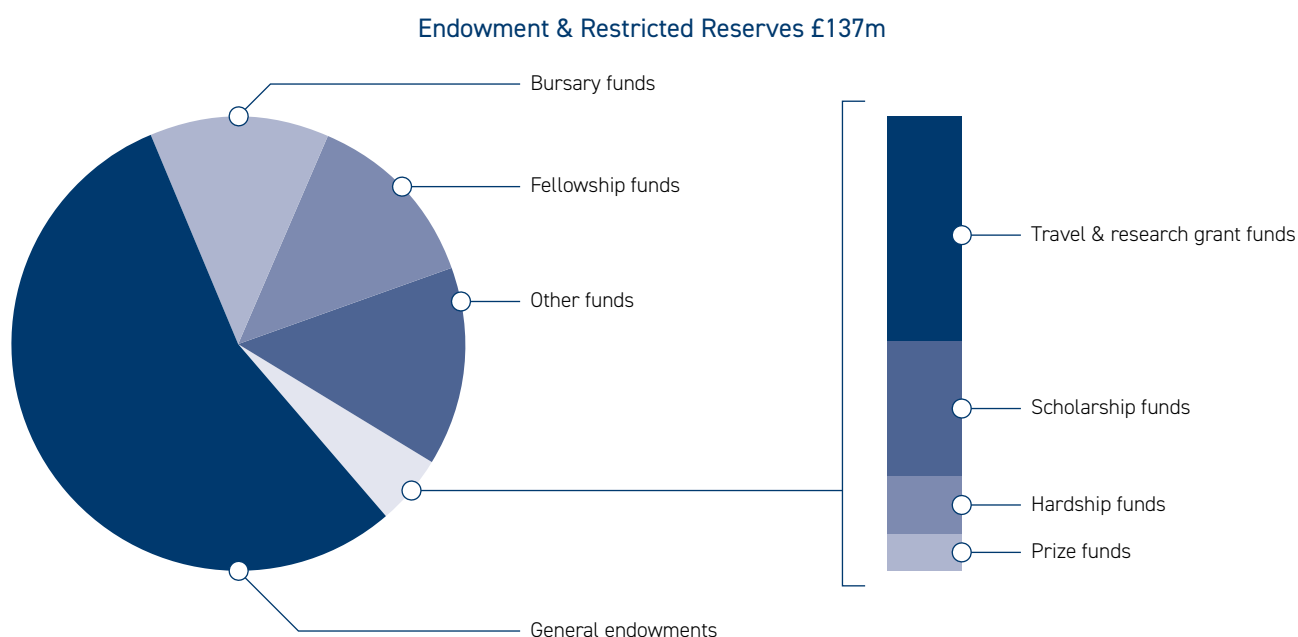
	2016-17	2017-18	2018-19	2019-20	2020-21
CCFPS	(5,881)	(5,356)	(6,272)	(7,400)	(6,189)
USS	(234)	(261)	(642)	(571)	(359)
CEFPS	(23)	(24)	-	(13)	(4)
Total	(6,138)	(5,641)	(6,914)	(7,984)	(6,552)

Balance Sheet

The consolidated balance sheet remained strong, with total reserves of £217m (2020: £200m). The College held sufficient liquid funds to meet all normal contingencies.

Total Reserves £'000





The College borrowed £10m from institutional investors in 2013-14 at a rate of approx. 4.4% repayable during the period 2043-2053, and a further £15m in 2019-20 through a private placement repayable in 2063 at 2.26%. There was no new borrowing in 2020-21.

Reserves Policy

Unrestricted reserves totalled £80m (2020: £77m). After taking account of £82m of (conservatively valued) operational fixed assets, this implies negative "free reserves" of £2m. The Trustees do not consider this to be a concern, after considering the ready marketability of some of the fixed assets and the predictable nature of the College's main classes of unrestricted income and expenditure. Any future increases in pension provisions for past service will be funded over several years. There are also unrestricted Endowment assets of £75m which support the College's activities, and a further £61m of 'restricted' reserves for specified purposes.

Going Concern

Forecasts have been prepared for the period to 2023-24 to stress test several scenarios on the College's cash resources and unrestricted reserves. The Trustees are satisfied that the College has the resources required to continue its normal operations for the foreseeable future.

Investments

The College makes long term investments to generate income to support its charitable activity, while also seeking to preserve the real value of its capital (after inflation) to maintain inter-generational equity between current and future beneficiaries. The main elements of the College's Investment Policy are:

- Asset allocation to achieve through diversification an appropriate balance between expected risks and returns – the main classes of investment currently held are equities, directly owned UK property and various non-equity 'alternative investments' including credit and hedge funds.
- Investment through, or on the advice of, carefully selected professional managers. The College's external managers take ESG factors into account in their investment processes.
- Oversight on behalf of the Trustees by an Investments Committee comprised of Fellows and members of the College with relevant professional experience.

The College's widely diversified investments performed well in 2020-21, with continued losses on retail properties being more than offset by gains on securities. We saw continuing strength in equity and other markets after the rapid recovery from early 2020 lows, and we marginally de-risked the securities portfolio during the year; we will continue to rebalance the portfolio as opportunities arise. Market dislocations in 2020 also provided some worthwhile new investment opportunities. Our programme of phased investment in private equity is showing good early results. Contracted sales of housebuilding land continued as planned.

Total returns of about 16.9% (2020: 3.0%) were made on securities and about 1.8% (2020: -5.5%) on commercial and agricultural property holdings, with an overall return of 13.9% (2020: 1.3%). Unlike in 2019-20, total returns from the College's investments of £16.2m (2020: £2.0m) exceeded the amount appropriated to fund current spending of £3.7m (2020: £3.2m).

The investment return of the Consolidated Fund over the last 8 years is shown below, alongside the target portfolio return of CPI+5% and the MSCI All World public equity index. The MSCI index is shown for comparison purposes only; it is not the benchmark for the portfolio, given the portfolio's allocation to public equities is less than 50%.

	1 year	3 year (annualised)	5 year (annualised)	8 year (annualised)
Consolidated fund	16.9%	8.6%	10.1%	8.9%
MSCI ACWI net (GBP)	24.6%	12.9%	13.9%	12.6%
CPI+5%	7.4%	6.7%	7.0%	6.6%

The current allocation of the Consolidated Fund across asset classes is shown below. The portfolio weighting to Private Equity is actively being increased towards 20%.

Asset Class	Asset Allocation
Equity inc Hedged Long & Short	42.0%
Private Equity	13.6%
Real Assets / Property	21.4%
Absolute Return	7.0%
Credit inc Private Debt	11.2%
Cash	4.8%

In October 2020 the College's Trustees followed the University's decision in committing not to hold direct investments in fossil fuel producers and their suppliers – we did not at the time hold any such investments – and the College expects also to have no material indirect exposure (for example through indexed investments) to these firms by 2030. The College also reaffirmed its intention to continue to seek investments specifically in sustainable businesses. This will help to achieve the College's ambition of an investment portfolio with net zero greenhouse gas emissions.

Cash Flow

Cash generated by all activities resulted in an increase of £8.0m in cash balances, with cash of £34.2m held on 30 June 2021. Cash generation from operating activities amounted to £2.3m, a reduction from the £4.9m last year. Investing activities contributed a further £5.6m of cash. The capital expenditure during the year of £3.8m included the King Street development.



02 PRINCIPAL RISKS AND UNCERTAINTIES

The Council has established policies and procedures to manage the major risks to which the College is exposed. There are five main types of risk, relating to:

- **Education:** including inability to obtain enough high-quality teaching resources at an acceptable cost; inadequate admissions processes; major pastoral incident; major discipline incident – resulting in poor educational outcomes, reputational damage, impacts on morale, and potential litigation.
- **Operations:** including pandemic/epidemic; major health and safety incident; major fire or flood; utility failures; key person risks; cyber security – resulting in health, educational and financial impacts, operational disruption, destruction of heritage buildings or other assets, data loss, and reputational damage.
- **Finance:** including Government control of UK Fees; inability to recover cost inflation; pension schemes funding; inadequate insurances; insufficient capital expenditure on maintenance of operational buildings; inappropriate strategic investment asset allocation; poor investment manager performance; reputational risk from donations – resulting in ongoing deficits that would force significant reductions in operations, higher pension contributions and disputes over pension benefits, unplanned losses, deterioration of assets, poor investment returns, and reputational damage.
- **Regulation:** including data protection; safeguarding; PREVENT – resulting in fines, remediation costs, and reputational damage.
- **Research:** including publication by a Fellow or student of controversial views; plagiarism – resulting in potential reputational damage.

Colleges – like many other public institutions – face some reputational risks associated with current controversy around historic legacies, portraits, etc.

There are, as always, uncertainties also regarding the future external environment within which the College will operate, most notably regarding higher education policy and funding. The Council considers however that the College will be able to respond effectively to changes in that environment.

APPROVAL

The 2020-21 Annual Report and Accounts were approved by the Trustees at a meeting of the College Council on 1st October 2021 and presented to the Governing Body on 2nd October 2021.

I would like to thank all the College's staff for their work during this challenging year, including the Finance Team for the production of these accounts.

Michael Parsons

Bursar

Christ's College

Cambridge

STATEMENT OF INTERNAL CONTROL

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

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

The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2020 and up to the date of approval of the financial statements.

The College Council is responsible for reviewing the effectiveness of the system of internal control. The Council's review is informed by the work of the various committees, the Bursar and other 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 TRUSTEES

The trustees are 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 College Council 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 trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The trustees are responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept.

The trustees are responsible for taking reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity'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 TRUSTEES OF CHRIST'S COLLEGE

Opinion

We have audited the financial statements of Christ's College (the 'College') for the year ended 30 June 2021 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the College's affairs as at 30 June 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of College Council

As explained more fully in the responsibilities of the College Council statement set out on page 10, the College Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the College Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the College through discussions with Trustees and other management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the College and how the College is complying with that framework;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the College; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditors' report.

Use of our report

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



PETERS ELWORTHY & MOORE

Salisbury House
Station Road
Cambridge
CB1 2LA

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



Financial statements

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.

Going concern

The COVID-19 pandemic has continued to have a significant impact on all businesses. Although College accommodation and catering activities were severely disrupted, with virtually all hospitality business ceasing from July-September 2020 and the majority of undergraduate students remaining at home for the Lent 2021 term, most College activities and the B&B business have now resumed.

The Trustees have prepared forecasts for the period to 2023 based on a number of scenarios and have considered the impact upon the College and its cash resources and unrestricted reserves. The College has made limited use of the Coronavirus Job Retention Scheme announced by the Chancellor of the Exchequer, on behalf of HM Treasury. The College also has significant investments which could be realised if required.

Based upon their review the Trustees believe that the Group will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore have continued to adopt the going concern basis in preparing the financial statements.

Basis of accounting

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

Basis of consolidation

The consolidated financial statements include the College, its May Ball and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 26. Intra-group balances are eliminated on consolidation.

The consolidated financial statements do not include the activities of student societies other than the May Ball, since these are not material.

Recognition of income

Academic fees

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors. The costs of any fees waived or written off by the College are included as expenditure.

Grant income

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

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

Donations 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.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

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

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

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

Investment income and change in value of investment assets

Total return

With effect from 1 July 2012, the College has invested its endowment investment portfolio and allocated a proportion of the related earnings and capital appreciation to the income and expenditure account in accordance with the total return investment concept. The allocation to income is determined by a spending rule, which is designed to maintain an appropriate balance between annual levels of distribution from the endowment and the maintenance over time of the real value of the endowment.

Prior to 1 July 2012, all investment income was credited to the income and expenditure account in the period in which it was received.

Other income

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

Cambridge Bursary Scheme

Since 2019-20, payment of Cambridge Bursaries to eligible students has been made directly by the Student Loans Company (SLC). The College reimburses the SLC for the full amount paid to its eligible students and the College subsequently receives a contribution from the University of Cambridge towards this payment.

The net payment has been shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

	2021 £'000	2020 £'000
Income (see note 1)	143	163
Expenditure	(291)	(287)
Net Payment	148	124

Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. 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 buildings on the main College site have been valued at depreciated replacement cost. The value of the land on the main College site has not been capitalised.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the College.

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

Specialised buildings	100 years
Flats & hostels	50 years

Leasehold land is depreciated over the life of the lease up to a maximum of 50 years.

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

The cost of additions to operational property shown in the balance sheet includes the cost of land.

Furniture, fitting and equipment

Furniture, fittings and equipment costing less than £20k per individual item or group of related items is written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

IT fibre	20 years
Furniture and fittings	10 years
Motor vehicles and general equipment	10 years
Computer equipment and fire alarms	5 years

Heritage assets

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1 July 1999 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. 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 market value. Listed securities are included at published prices. Unlisted securities are included at managers' valuations, which are prepared in accordance with accepted accounting standards. Overseas investments are translated into sterling at the rates ruling at the balance sheet date.

The College's investment in its development subsidiary is valued on the expected future cash flows of the company, discounted at an appropriate rate. Development land is valued by the Bursar, after discussion with professional advisers, using expected future cash flows, discounted at an appropriate rate.

Investment properties are valued on an annual basis by professional valuers, following RICS guidelines.

Investment income from securities is included as and when dividends and interest become payable. Interest on bank deposits is included on an accrual basis. Income from investment properties is recognised in the period in which the rental relates.

Stocks

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

Provisions

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

Contingent liabilities and assets

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

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

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

Financial instruments

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

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

Financial assets

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

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

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

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership are transferred to another party.

Financial Liabilities

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

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

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

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

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

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

Taxation

The College is a registered charity (number 1137540) 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 two funded defined benefit pension schemes, Cambridge Colleges Federated Pension Scheme (CCFPS) and the Church of England Funded Pension Scheme (CEFPS), a hybrid scheme, Universities Superannuation Scheme (USS), and two defined contribution pension schemes, Cambridge Colleges Group Pension Plan, which is administered by Aviva, and The NOW: Pensions Trust. The assets of the schemes are held in separate trustee administered funds.

Pension costs are accounted for on the basis of charging the cost of providing pensions over the period during which the College benefits from the Fellows' or employees' services.

Cambridge Colleges Federated Pension Scheme (CCFPS)

In the case of the CCFPS, costs comprise service and finance costs.

Universities Superannuation Scheme (USS)

The College participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the College has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

Church of England Funded Pension Scheme (CEFPS)

As for the USS, because of the mutual nature of the CEFPS scheme, 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. The amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period and in addition there is also a deficit recovery plan in place for the CEFPS and a liability has been recognised for the contributions payable by the College under the plan.

Cambridge Colleges Group Pension Plan (administered by Aviva) and the NOW: Pensions Trust

The Aviva and NOW: Pensions schemes are defined contribution schemes, hence the cost charged to the Income and Expenditure Account represents the employer contributions due in the financial year.

Employment benefits

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

Reserves

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

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

Critical Accounting Estimates and Judgements

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

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

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

Commercial and agricultural properties are revalued to their fair value at the reporting date by professional valuers. The valuation is based on assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Retirement benefit obligations

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

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2036. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 25.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

Year ended 30 June 2021

	Note	2021					2020				
		Unrestricted £000	Restricted £000	Endowment £000	Total £000		Unrestricted £000	Restricted £000	Endowment £000	Total £000	
Income		3,190	-	-	3,190		3,139	-	-	3,139	
Academic fees and charges	1	2,330	-	-	2,330		3,345	-	-	3,345	
Accommodation, catering and conferences	2	10	-	-	10		109	-	-	109	
Interest receivable	3	2,187	1,523	-	3,710		2,004	1,162	-	3,166	
Total investment return applied	3	279	-	-	279		285	-	-	285	
Other income											
Total income before donations and endowments		7,996	1,523	-	9,519		8,882	1,162	-	10,044	
Donations		1,496	442	-	1,938		79	512	-	591	
New endowments		-	-	1,816	1,816		-	-	786	786	
Capital grants for assets		-	50	-	50		-	5,000	-	5,000	
Total income		9,492	2,015	1,816	13,323		8,961	6,674	786	16,421	
Expenditure											
Education	4	3,500	1,391	-	4,891		3,641	1,365	-	5,006	
Accommodation, catering and conferences	5	5,464	9	-	5,473		5,796	2	-	5,798	
Other expenditure		58	1	-	59		65	1	-	66	
Contribution under Statute G,II (Colleges Fund)		40	27	-	67		40	23	-	63	
Total expenditure	6	9,062	1,428	-	10,490		9,542	1,391	-	10,933	
Surplus/(deficit) before other gains and losses		430	587	1,816	2,833		(581)	5,283	786	5,488	
Gain/(loss) on disposal of fixed assets	8	-	-	-	-		-	-	-	-	
Total investment return retained	3	1,479	2,103	8,916	12,498		55	54	(1,319)	(1,210)	
Surplus/(deficit) for the year		1,909	2,690	10,732	15,331		(526)	5,337	(533)	4,278	
Other comprehensive income											
Actuarial gain/(loss) on pension schemes	15	1,305	-	-	1,305		(1,034)	-	-	(1,034)	
Total comprehensive income for the year		3,214	2,690	10,732	16,636		(1,560)	5,337	(533)	3,244	

STATEMENT OF CHANGES IN RESERVES

Year ended 30 June 2021

	Note	Income and expenditure reserve			Total £000
		Unrestricted	Restricted	Endowment	
		£000	£000	£000	
Balance at 1 July 2020		76,817	17,229	105,955	200,001
Surplus/(Deficit) from income and expenditure statement		1,909	2,690	10,732	15,331
Other comprehensive income		1,305	-	-	1,305
Balance at 30 June 2021		80,031	19,919	116,687	216,637

	Note	Income and expenditure reserve			Total £000
		Unrestricted	Restricted	Endowment	
		£000	£000	£000	
Balance at 1 July 2019		78,377	11,892	106,488	196,757
Surplus/(Deficit) from income and expenditure statement		(526)	5,337	(533)	4,278
Other comprehensive income		(1,034)	-	-	(1,034)
Balance at 30 June 2020		76,817	17,229	105,955	200,001

The notes on pages 39 to 55 form part of these accounts

Consolidated and College Balance Sheets as at 30 June 2021

	Note	2021	2021	2020	2020
		Consolidated	College	Consolidated (restated)	College (restated)
		£000	£000	£000	£000
Non-current Assets					
Fixed assets	8	82,198	82,198	79,435	79,435
Investments	9	132,716	132,715	127,914	127,914
Total non-current assets		214,914	214,913	207,349	207,349
Current assets					
Stocks	10	66	66	66	66
Trade and other receivables	11	950	935	792	777
Cash and cash equivalents	12	34,203	34,161	26,236	26,196
Total current assets		35,219	35,162	27,094	27,039
Creditors: amounts falling due within one year	13	(1,944)	(1,925)	(1,458)	(1,481)
Net current assets		33,275	33,237	25,636	25,558
Total Assets less current liabilities		248,189	248,150	232,985	232,907
Creditors: amounts falling due after more than one year	14	(25,000)	(25,000)	(25,000)	(25,000)
Provisions					
Pension provisions	15	(6,552)	(6,552)	(7,984)	(7,984)
Total net assets		216,637	216,598	200,001	199,923
Restricted reserves					
Income and expenditure reserve – endowment reserve	16	116,687	116,687	105,955	105,955
Income and expenditure reserve – restricted reserve	17	19,919	19,919	17,229	17,229
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		80,031	79,992	76,817	76,739
Total Reserves		216,637	216,598	200,001	199,923

The financial statements were approved by the College Council on 1 October 2021 and signed on its behalf by:

MICHAEL PARSONS

Bursar, Christ's College, Cambridge

The notes on pages 39 to 55 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 June 2021

	Note	2021 £000	2020 (restated) £000
Net cash inflow from operating activities	19	2,322	4,948
Cash flows from investing activities	20	5,645	(4,925)
Cash flows from financing activities	21	-	15,000
Increase/(decrease) in cash and cash equivalents in the year		7,967	15,023
Cash and cash equivalents at beginning of the year		26,236	11,213
Cash and cash equivalents at end of the year	12	34,203	26,236

The notes on pages 39 to 55 form part of these accounts

NOTES TO THE ACCOUNTS

For the year ended 30 June 2021

1. Academic fees and charges	2021 £000	2020 £000
Fee income received at the Regulated Undergraduate rate	1,673	1,634
Fee income received at the Unregulated Undergraduate rate	621	582
Fee income received at the Graduate rate	753	760
Cambridge Bursary Scheme reimbursement	143	163
Total	3,190	3,139

2. Income from accommodation, catering and conferences	2021 £000	2020 £000
Accommodation		
College members	2,181	1,826
Conferences	5	690
Catering		
College members	133	405
Conferences	11	424
Total	2,330	3,345

3. Endowment return and investment income	2021 £000	2020 £000
3a Analysis		
Total investment return applied (see note 3b)	3,710	3,166
Other interest receivable	10	109
Total	3,720	3,275
3b Summary of total return		
Income from:		
Land and buildings	1,175	1,112
Quoted and other securities and cash	1,624	1,166
Total	2,799	2,278
Gains/(losses) on investments (see note 9):		
Land and buildings	(45)	(1,651)
Quoted and other securities and cash	14,291	2,041
	14,246	390
Investment management costs (see note 3c)	(837)	(715)
Total return for year	16,208	1,953
Total investment return applied (see note 3a)	(3,710)	(3,166)
Total investment return retained (see note 18)	12,498	(1,213)
3c Investment management costs		
Land and buildings	(290)	(327)
Securities	(208)	(288)
Interest paid	(339)	(100)
Total	(837)	(715)

The costs shown for Securities include all investment fees invoiced to the College. It should be noted that other investment costs are also incurred within investment funds. Investments are valued net of all such costs and the total return shown in Note 3b is also net of all such costs.

4. Education expenditure	2021 £000	2020 £000
Teaching	1,417	1,411
Tutorial	793	779
Admissions	295	360
Research	570	537
Scholarships & awards	904	917
Other educational facilities	912	1,002
Total	4,891	5,006

5. Accommodation, catering and conferences expenditure	2021 £000	2020 £000
Accommodation		
College members	3,913	3,890
Conferences	481	614
Catering		
College members	974	758
Conferences	105	536
Total	5,473	5,798

6a. Analysis of 2020/2021 expenditure by activity	Staff costs (note 7) £000	Other operating expenses £000	Depreciation (note 8) £000	Total £000
Education	2,167	2,527	197	4,891
Accommodation, catering and conferences	3,111	1,522	840	5,473
Other	-	126	-	126
Totals	5,278	4,175	1,037	10,490

Expenditure includes fundraising costs of £0.3m. This expenditure includes the costs of alumni relations.

6b. Analysis of 2019/2020 expenditure by activity	Staff costs (note 7) £000	Other operating expenses £000	Depreciation (note 8) £000	Total £000
Education	2,200	2,660	146	5,006
Accommodation, catering and conferences	3,283	1,688	827	5,798
Other	-	129	-	129
Totals	5,483	4,477	973	10,933

Expenditure includes fundraising costs of £0.3m. This expenditure includes the costs of alumni relations.

6c. Auditors' remuneration	2021 £000	2020 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	33	34
Other fees payable to the College's external auditors	8	1

7. Staff costs				
Consolidated	Academic £000	Non-academic £000	2021 Total £000	2020 Total £000
Salaries	1,131	3,187	4,318	4,337
National Insurance	111	270	381	377
Pension contributions	177	353	530	534
Past service deficit contributions & provisions	(213)	264	51	215
Holiday pay provision	-	(2)	(2)	20
Total	1,206	4,072	5,278	5,483
Average staff numbers:	2021 Number of Fellows	2021 Staff (FTE)	2020 Number of Fellows	2020 Staff (FTE)
Academic (numbers of stipendiary fellows)	50	1	48	1
Non-academic	5	104	5	108

At the Balance Sheet date, there were 81 members of the Governing Body. During the year, the average number receiving remuneration was the 55 shown above.

The number of officers and employees of the college, including the Head of House, who received remuneration in the following ranges was:

	2021 Total	2020 Total
£100,001 - £110,000	1	1
£110,001 - £120,000	2	1

Remuneration includes salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

	2021 £000	2020 £000
Aggregated remuneration	473	490

The trustees of the college, i.e. the College Council, are also the key management personnel.

The members of College Council received no emoluments in their capacity as trustees of the charity, however they received the remuneration shown above in their capacity as college officers.

8. Fixed assets Consolidated and College	Land £000	Buildings £000	Assets in construction £000	Equipment £000	2021 Total £000	2020 Total £000
Cost or valuation						
At beginning of year	10,021	70,303	5,449	2,424	88,197	84,170
Additions	-	404	3,261	135	3,800	4,027
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At end of year	10,021	70,707	8,710	2,559	91,997	88,197
Depreciation						
At beginning of year	-	7,562	-	1,200	8,762	7,789
Charge for the year	-	797	-	240	1,037	973
Eliminated on disposals	-	-	-	-	-	-
At end of year	-	8,359	-	1,440	9,799	8,762
Net book value						
At beginning of year	10,021	62,741	5,449	1,224	79,435	76,381
At end of year	10,021	62,348	8,710	1,119	82,198	79,435

The insured value of freehold land and buildings as at 30 June 2021 was £148.4m (2020: £144.2m).

9. Investments	Consolidated 2021 £000	College 2021 £000	Consolidated 2020 (restated) £000	Consolidated 2020 (restated) £000
Balance at beginning of year	127,914	127,914	126,626	126,626
Additions	490	490	3,766	3,766
Disposals	(13,034)	(12,327)	(3,095)	(2,037)
Transfers	-	-	-	-
Gain/(loss)	14,247	13,539	390	(668)
Increase/(decrease) in cash balances held at investment managers	3,099	3,099	227	227
Balance at end of year	132,716	132,715	127,914	127,914
Represented by:				
Property	25,093	25,093	26,258	25,628
Securities	103,337	103,336	100,469	100,469
Investments in subsidiary undertakings	-	-	-	630
Cash at investment managers	4,276	4,276	1,177	1,177
Cambridge Colleges Funding PLC	10	10	10	10
	132,716	132,715	127,914	127,914

Property includes certain land holdings valued by management, after discussion with the College's professional advisers, at £3.2m (2020: £3.4m).

In a change of accounting policy, cash held by College – including that held for future investment – is shown on the balance sheet as Cash, rather than as Investments. A restatement of £15m has been made in the 2020 Investment and Cash figures to reflect the revised policy and facilitate comparison between years. Notwithstanding the change in treatment, the College intends to invest significant sums over the next year.

10. Stocks and work in progress	Consolidated 2021 £000	College 2021 £000	Consolidated 2020 £000	College 2020 £000
Goods for resale	66	66	66	66
Totals	66	66	66	66

11. Trade and other receivables	Consolidated 2021 £000	College 2021 £000	Consolidated 2020 £000	College 2020 £000
Members of the College	76	76	6	6
Amounts due from subsidiary undertakings	-	-	-	-
Other receivables	573	548	354	329
Prepayments and accrued income	301	311	432	442
Totals	950	935	792	777

12. Cash and cash equivalents	Consolidated 2021 £000	College 2021 £000	Consolidated 2020 (restated) £000	College 2020 (restated) £000
Bank deposits	1	1	1	1
Current accounts	34,201	34,159	26,234	26,194
Cash at investment managers	4,276	4,276	1,177	1,177
Cash in hand	1	1	1	1
Totals	38,479	38,437	27,413	27,373
Investment assets	(4,276)	(4,276)	(1,177)	(1,177)
Totals	34,203	34,161	26,236	26,196

In a change of accounting policy, cash held by College – including that held for future investment – is shown on the balance sheet as Cash, rather than as Investments. A restatement of £15m has been made in the 2020 Investment and Cash figures to reflect the revised policy and facilitate comparison between years. Notwithstanding the change in treatment, the College intends to invest significant sums over the next year.

13. Creditors: amounts falling due within one year	Consolidated 2021 £000	College 2021 £000	Consolidated 2020 £000	College 2020 £000
Trade creditors	707	707	336	336
Members of the College	70	70	70	70
Amounts due to subsidiary undertaking	-	12	-	52
University fees	33	33	9	9
Other creditors	208	177	172	143
Accruals and deferred income	926	926	871	871
Totals	1,944	1,925	1,458	1,481

14. Creditors: amounts falling due after more than one year	Consolidated 2021 £000	College 2021 £000	Consolidated 2020 £000	College 2020 £000
Other loan	(25,000)	(25,000)	(25,000)	(25,000)
Totals	(25,000)	(25,000)	(25,000)	(25,000)

During 2013-14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £10 million. The loans are unsecured and repayable during the period 2043-2053, and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of Borrowings to Net Assets, and has been in compliance with the covenant at all times since incurring the debt.

During 2019-20, the College borrowed a further £15m through a private placement with an annual coupon of 2.26%. The loan matures on 12 December 2063.

15. Pension provisions	Consolidated 2021 £000	College 2021 £000	Consolidated 2020 £000	College 2020 £000
Balance at beginning of year	(7,984)	(7,984)	(6,914)	(6,914)
Movement in year:				
Current service cost including life assurance (CCFPS)	(371)	(371)	(377)	(377)
Contributions	406	406	445	445
Other finance income/(cost)	(112)	(112)	(152)	(152)
Actuarial (loss)/gain recognised in Statement of Comprehensive Income and Expenditure (CCFPS)	1,305	1,305	(1,034)	(1,034)
Change in recovery plan, discount rate or contribution assumptions (USS & CEFPS)	204	204	48	48
Balance at end of year	(6,552)	(6,552)	(7,984)	(7,984)

16. Endowment funds				
Restricted net assets relating to endowments are as follows:				
Consolidated and College	Unrestricted permanent endowments £000	Restricted permanent endowments £000	2021 Total £000	2020 Total £000
Balance at beginning of year				
Capital	70,655	35,300	105,955	106,488
New donations and endowments	122	1,694	1,816	786
Transfers	-	-	-	-
Total investment return retained	4,603	4,313	8,916	(1,319)
Balance at end of year	75,380	41,307	116,687	105,955
Analysis by type of purpose				
Fellowship funds	-	11,530	11,530	10,273
Scholarship funds	-	935	935	833
Prize funds	-	449	449	400
Hardship funds	-	553	553	493
Bursary funds	-	16,149	16,149	12,925
Travel and research grant funds	-	2,063	2,063	1,834
Other funds	-	9,628	9,628	8,542
General endowments	75,380	-	75,380	70,655
Balance at end of year	75,380	41,307	116,687	105,955
Analysis by asset				
Property	25,093	-	25,093	26,258
Securities	36,890	36,663	73,553	71,500
Cash at investment managers	1,527	1,517	3,044	838
Cash in hand	11,870	3,127	14,997	7,359
Totals	75,380	41,307	116,687	105,955

17. Restricted Reserves Reserves with restrictions are as follows:					
Consolidated and College	Capital Grants unspent	Permanent unspent and other restricted income	Restricted expendable endowment	2021 Total	2020 Total
	£000	£000	£000	£000	£000
Balance at beginning of year					
Capital	6,955	-	4,590	11,545	6,408
Accumulated income	181	4,605	898	5,684	5,484
New grants	50	-	-	50	5,000
New donations	-	-	442	442	512
Total investment return applied	207	1,156	159	1,522	1,161
Total investment return retained	872	560	671	2,103	54
Expenditure	(4)	(894)	(529)	(1,427)	(1,390)
Transfers	-	-	-	-	-
Balance at end of year	8,261	5,427	6,231	19,919	17,229
Capital	7,855	-	5,199	13,054	11,545
Accumulated income	406	5,427	1,032	6,865	5,684
Totals	8,261	5,427	6,231	19,919	17,229
Analysis by type of purpose					
Fellowship Funds		2,726	3,054	5,780	5,148
Scholarship Funds		270	693	963	839
Prize Funds		74	-	74	62
Hardship Funds		231	-	231	208
Bursary Funds		502	1,497	1,999	1,658
Travel Grant Funds		633	448	1,081	899
Other Funds	8,261	991	539	9,791	8,415
Totals	8,261	5,427	6,231	19,919	17,229
Analysis by asset					
Securities	7,333	4,816	5,529	17,678	17,029
Cash at investment managers	303	200	229	732	200
Cash in hand	625	411	473	1,509	-
Totals	8,261	5,427	6,231	19,919	17,229

18. Memorandum of Unapplied Total Return	2021	2020
Included within reserves the following amounts represent the Unapplied Total Return of the College:	£000	£000
Unapplied Total Return at beginning of year	93,387	94,600
Unapplied Total Return for year (see note 3b)	12,498	(1,213)
Unapplied Total Return at end of year	105,885	93,387

19. Reconciliation of [consolidated] surplus for the year to net cash inflow from operating activities	2021	2020
	£000	£000
Surplus/(deficit) for the year	15,331	4,278
Adjustment for non-cash items		
Depreciation	1,037	973
(Loss)/gain on endowments, donations and investment property	(14,247)	(390)
Decrease/(increase) in stocks	-	13
Decrease/(increase) in trade and other receivables	(158)	17
Increase/(decrease) in creditors	486	22
Pension costs less contributions payable	(127)	35
Net cash inflow from operating activities	2,322	4,948

20. Cash flows from investing activities	2021	2020
	£000	(restated) £000
Non-current investment disposal	13,034	3,095
Investment additions	(490)	(3,766)
Fixed asset additions	(3,800)	(4,027)
Change in cash held at investment managers	(3,099)	(227)
Total cash flows from investing activities	5,645	(4,925)

21. Cash flows from financing activities	2021	2020
	£000	£000
New unsecured loans	-	15,000
Total cash flows from financing activities	-	15,000

22. Consolidated reconciliation and analysis of net debt		2021 £000	
Cash flows from:			
Operating activities		2,322	
Investing activities		5,645	
Financing activities		-	
Total cash flows		7,967	
	At 30 June 2020 (restated) £000	Cash Flows £000	At 30 June 2021 £000
Cash and cash equivalents	26,236	7,967	34,203
Borrowings:			
Amounts falling due after more than one year			
Unsecured loans	(25,000)	-	(25,000)
Net total	1,236	7,967	9,203

23. Financial Instruments		2021 £000	2020 £000
Financial assets			
Listed equity investments		58,980	59,275
Other equity investments		43,613	36,559
Loan notes		744	768
Subtotal		(103,337)	96,602
Cash and cash equivalents		38,480	31,280
Other debtors		950	792
Totals		142,767	128,674
Financial liabilities			
Loans		25,000	25,000
Trade creditors		1,945	1,458
Totals		26,945	26,458

24. Capital commitments		2021 £000	2020 £000
Capital commitments at 30 June are as follows:			
Authorised and contracted		£16.9m	£0.8m

Pension schemes

The College participates in two defined benefits schemes, the Cambridge Colleges Federated Pensions Scheme (CCFPS) and the Church of England Funded Pension Scheme (CEFPS), one hybrid scheme, the Universities Superannuation Scheme (USS), and two defined contribution schemes, Cambridge Colleges Group Personal Pension Scheme and Now: Pensions scheme.

The total pension cost, after personal health insurance contributions, for the year to 30 June 2021 (see note 7) was as follows:

25. Cash flows from financing activities	2021 £000	2020 £000
CCFPS: charge to Statement of Comprehensive Income & Expenditure	415	451
USS: charge to Statement of Comprehensive Income & Expenditure	[7]	113
CEFPS	1	20
Cambridge College Group Personal Pension Scheme	118	117
NOW: Pensions	54	48
Totals	581	749

Universities Superannuation Scheme

The total cost charged to the Income and Expenditure account was £(0.01m) (2020: £0.1m).

Deficit recovery contributions due within one year for the college are £44k (2020: £26k).

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

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

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21 +: CPI + 1.55%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

2018 valuation

Mortality base table

Pre-retirement:
71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females

Post retirement:
97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females

Future improvements to mortality

CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:	2021	2020
Males currently aged 65 (years)	24.6	24.4
Females currently aged 65 (years)	26.1	25.9
Males currently aged 45 (years)	26.6	26.3
Females currently aged 45 (years)	27.9	27.7

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2021 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2021	2020
Discount rate	0.87%	0.73%
Pensionable salary growth	2.00%	2.70%

Cambridge Colleges Federated Pension Scheme

The College operates a defined benefits plan for the College's employees of the Cambridge Colleges' Federated Pension Scheme. The liabilities of the plan have been calculated, at 30 June 2021, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

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

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

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2020 future improvement factors and a long-term rate of future improvement of 1.25% p.a., a standard smoothing factor (7.0) and no allowance for additional improvements (2020: S3PA with CMI_2019 future improvement factors and a long-term future improvement rate of 1.25% p.a., a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.9 years (previously 21.9 years).
- Female age 65 now has a life expectancy of 24.3 years (previously 24.2 years).
- Male age 45 now and retiring in 20 years has a life expectancy of 23.2 years (previously 23.2 years).
- Female age 45 now and retiring in 20 years has a life expectancy of 25.7 years (previously 25.6 years).

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

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

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

The amounts recognised in the balance sheet as at 30 June 2021 (with comparative figures as at 30 June 2020) are as follows:

	30 June 2021 £000	30 June 2020 £000
Market value of plan assets	13,870	13,021
Present value of plan liabilities	(20,059)	(20,421)
Net defined benefit asset/(liability)	(6,189)	(7,400)

The amounts recognised in the income and expenditure account for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	30 June 2021 £000	30 June 2020 £000
Current service cost	349	356
Administrative expenses	22	22
Interest on net defined benefit (asset)/liability	108	142
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Total charge	479	519

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

	30 June 2021 £000	30 June 2020 £000
Present value of plan liabilities at beginning of period	20,421	18,481
Current service cost	349	356
Employee contributions	13	18
Benefits paid	(546)	(591)
Interest on plan liabilities	295	413
Actuarial losses/(gains)	(472)	1,745
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of Scheme liabilities at end of period	20,060	20,421

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

	30 June 2021 £000	30 June 2020 £000
Market value of plan assets at beginning of period	13,021	12,209
Contributions paid by the College	385	426
Employee contributions	13	18
Benefits paid	(546)	(591)
Administrative expenses	(38)	(37)
Interest on plan assets	186	271
Return on assets, less interest included in I&E	849	726
Market value of Scheme assets at end of period	13,870	13,021
Actual return on plan assets	1,036	998

The major categories of plan assets as a percentage of total Scheme assets at 30 June 2021 (with comparative figures at 30 June 2020) are as follows:

	30 June 2021	30 June 2020
Equities	48%	57%
Bonds & Cash	42%	34%
Property	10%	9%
Total	100%	100%

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

Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) is as follows:

	30 June 2021 £000	30 June 2020 £000
Return on assets, less interest included in I&E	850	726
Expected less actual plan expenses	(17)	(16)
Experience gains and losses arising on plan liabilities	301	60
Changes in assumptions underlying the present value of plan liabilities	171	(1,805)
Remeasurement of net defined benefit liability recognised in OCI	1,305	(1,034)

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

	30 June 2021 £000	30 June 2020 £000
Net defined benefit asset/(liability) at beginning of year	(7,400)	(6,272)
Recognised in I&E	(479)	(519)
Contributions paid by the College	385	426
Remeasurement of net defined benefit liability recognised in the OCI	1,305	(1,034)
Net defined benefit asset/(liability) at end of year	(6,189)	(7,400)

Amounts for the current and previous four accounting periods are as follows:

	30 June 2021 £000	30 June 2020 £000	30 June 2019 £000	30 June 2018 £000	30 June 2017 £000
Present value of Scheme liabilities	(20,059)	(20,421)	(18,481)	(16,413)	(16,669)
Market value of Scheme assets	13,870	13,021	12,209	11,057	10,788
Surplus/(deficit) in the Scheme	(6,189)	(7,400)	(6,272)	(5,356)	(5,881)
Actual return less expected return on Scheme assets	850	726	846	133	1,038
Experience gain/(loss) arising on Scheme liabilities	301	60	179	(119)	92
Change in assumptions underlying present value of Scheme liabilities	171	(1,805)	(1,859)	732	(1,931)

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS102.

The last such actuarial valuation was as at 31 March 2020. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 21 May 2021 and are as follows:

- Annual contributions of not less than £178,856 p.a. payable for the period to 30 June 2020; and
- Annual contributions of not less than £217,452 p.a. payable for the period from 1 July 2021 to 31 March 2030.

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

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 each specific Responsible Body and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOCIE in the year are contributions payable towards benefits and expenses accrued in that year (2021: £9.9k, 2020: £7.3k), plus the figures highlighted in the table below as being recognised in the SOCIE, giving a total charge of £0.9k for 2021 (2020: £20.3k).

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

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa

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

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

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

As at 31 December 2019 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

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

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

	2021 £	2020 £
Balance sheet liability at 1 January	13,000	-
Deficit contribution paid	-4,000	-1,000
Interest cost (recognised in SOCIE)	-	-
Remaining change to the balance sheet liability* (recognised in the SOCIE)	-5,000	-14,000
Balance sheet liability at 31 December	4,000	13,000

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

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

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

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

26. Principal subsidiary and associated undertakings and other significant investments				
Name of subsidiary undertaking	Country of registration and operation	Class of share	Proportion held	Nature of business
Christ's College Enterprises Ltd	England	Ordinary	100%	Property Development
Christ's College Trading Ltd	England	Ordinary	100%	Hospitality

27. Cash flows from financing activities

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees (or members of the College Council) or Governing Body. (2020: nil)

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

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

Fellows are remunerated for teaching, research and other duties within the College. The remuneration of Fellows is overseen by a Remuneration Committee with external members.

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

		2021 Number	2020 Number
From	To		
£0	£10,000	7	7
£10,001	£20,000	6	5
£20,001	£30,000	-	-
£30,001	£40,000	1	-
£40,001	£50,000	-	-
£50,001	£60,000	-	1
£60,001	£70,000	1	1
£70,001	£80,000	-	-
£80,001	£90,000	1	1
£90,001	£100,000	-	-
£100,001	£110,000	1	1
£110,001	£120,000	-	-
Total		17	16

The total Trustee salaries were £387,769 for the year (2020: £404,215)

The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £84,968 for the year (2020: £86,250)

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

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

28. Contingent Liabilities

With effect from 16 March 2007, the Universities Superannuation Scheme (USS) positioned itself as a "last man standing" scheme so that in the event of an insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers.

