

Sidney Sussex

COLLEGE

Sidney Street, Cambridge CB2 3HU

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Charity Registration Number: 1137586

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS	i
<i>ANNUAL REPORT 2023-24</i>	<i>1</i>
ABOUT SIDNEY SUSSEX	1
1. History	1
2. Corporate Governance	1
3. Charitable Status	2
4. Student Numbers	3
AIMS, OBJECTIVES AND ACHIEVEMENTS OF THE COLLEGE	5
5. Public benefit	5
6. Education	5
7. Learning and research	7
8. Religion	8
9. Academic achievements	9
10. Access and Widening Participation, In-reach and EQUIP	10
11. Facilities	11
12. Student support	12
13. Equal opportunities	14
FINANCIAL – INCOME AND EXPENDITURE	19
14. Statement of Comprehensive Income and Expenditure (SOCIE) – Surplus / Deficit	19
FINANCIAL – BALANCE SHEET	22
15. Total Net Assets	22
16. Financial Liabilities	24
17. Reserves and Reserves Policy	25
PRINCIPAL RISKS AND UNCERTAINTIES	26
PLANS FOR FUTURE PERIODS	28
18. College Vision and Strategy	28
19. Student Education and Wellbeing Support	28
20. Buildings Maintenance, Improvements and Sustainability	28
21. Governance	29
<i>FINANCIAL STATEMENTS 2023-24</i>	<i>1</i>
STATEMENT OF INTERNAL CONTROL	1
RESPONSIBILITIES OF THE COUNCIL	2
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL	3

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES	8
1. Basis of preparation	8
2. Basis of accounting	8
3. Going Concern	8
4. Consolidation of subsidiaries	9
5. Recognition of income	9
6. Foreign currency translation	11
7. Fixed assets	11
8. Investments	13
9. Stocks	13
10. Provisions	13
11. Contingent liabilities and assets	13
12. Financial instruments	14
13. Financial assets	14
14. Financial liabilities	15
15. Taxation	16
16. Contribution under Statute G, II	16
17. Pension costs	16
18. Employment benefits	17
19. Reserves	17
20. Critical accounting estimates and judgements	17
STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE	20
STATEMENT OF CHANGES IN RESERVES	21
BALANCE SHEET	22
CASH FLOW STATEMENT	23
NOTES TO THE ACCOUNTS	24

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Trustees (Members of the Council) 1 July 2023-30 June 2024

Ex Officio Members:

Master:	Prof Richard Penty (to 7 September 2023) Prof Martin Burton (from 8 September 2023)
Vice Master:	Prof Kenneth Armstrong (to 26 June 2024) Dr Bernhard Fulda (Acting Vice-Master 1 January 2024- 26 June 2024; Vice-Master from 27 June 2024)
Senior Tutor:	Mr Massimo Beber
Bursar:	Ms Sarah Bonnett (to 13 October 2023) Mr Martin Pierce (Interim Bursar 12 September 2023- 30 April 2024; Bursar from 1 May 2024)

Fellows Elected by and from Members of the Governing Body:

Ms Anna Baskerville (to 31 Aug 2023)	Dr Özge Öner (to 31 Aug 2023)
Prof Eugenio Biagini (from 1 Sep 2023)	Dr Rohan Ranasinghe
Dr Fernando Bordin	Prof Christopher Reynolds (to 31 Aug 2023)
Dr Christopher Doran	Dr (Prof from 1 Oct 2023) Rupert Stasch
Prof Mette Eilstrup-Sangiovanni	(to 31 Aug 2023)
Dr Bernhard Fulda (to 31 Aug 2023, then <i>ex officio</i> from 1 Jan 2024)	Dr Sergii Strelchuk (from 1 Sep 2023)
Prof Ricardo Garcia-Mayoral	Dr Catherine Sumnall (from 1 Sep 2023)
Dr Harriet Groom	Dr Edward Wilson-Lee (from 1 Sep 2023)
Dr Thomas Lambert	

Four Elected Student Members:

JCR President:	Ms Anna Morgan (to 8 Nov 2023) Mr Luke Nicholas (from 9 Nov 2023)
MCR President:	Ms Shathar Mahmood (to 31 Mar 2024) Ms Yuqing (Clara) Chen (from 1 April 2024)
JCR Vice-President:	Mr Luke Nicholas (to 9 Nov 2023) Ms Olivia Woods (from 9 Nov 2023)
Student Rep:	Mr Reegan Robertson (to 30 Sep 2023) Ms Abigail Hygate (from 1 Oct 2023)

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Governing Body

The names of the members of the Governing Body for the year ended 30 June 2024:

Master

Prof Richard Penty (to 7 September 2023)
Prof Martin Burton (from 8 September 2023)

Fellows

Prof Abir Al-Tabbaa	Mr Matthew Ireland (from 13 March 2023)
Prof Kenneth Armstrong (to 26 Jun 2024)	Dr Antony Jackson
Ms Anna Baskerville	Dr Thomas Lambert
Dr Albert Bates	Dr John Longley
Mr Massimo Beber	Dr Ali Meghji
Prof Eugenio Biagini	Dr Sarah Millington-Burgess
Prof Stanley Bill	Prof Andy Neely
Ms Sarah Bonnett (to 13 Oct 2023)	Prof María Noriega-Sánchez
Dr Fernando Bordin	Dr Özge Öner
Dr Philippa Carter	Prof Richard Penty (from 8 Sep 2023)
Dr (Prof from 1 Oct 2024) Lucy Cheke	Mr Martin Pierce (from 11 Oct 2023)
Dr Gerry Crossan	Prof Michael Pollitt
Dr Sophia Dandeleit	Prof Michael Ramage
Dr Tania Demetriou	Ms Emma Rampton
Dr Christopher Doran	Dr Rohan Ranasinghe
Prof Robbie Duschinsky	Prof Christopher Reynolds (to 31 Aug 2023)
Dr Alex Eaton	Dr Charles Roddie
Prof Mette Eilstrup Sangiovanni	Dr Camille Scalliet (to 31 Aug 2023)
Prof Erika Eiser	Dr Anna Schneider
Prof Andrew Flewitt	Prof Rodolphe Sepulchre
Dr Paul Flynn	Dr Jillaine Seymour (to 31 Aug 2023)
Prof Ljiljana Fruk	Dr David Skinner
Dr Bernhard Fulda	Dr (Prof from 1 Oct 2023) Rupert Stasch
Dr Yannis Galanakis	Dr Sergii Strelchuk
Dr Noga Ganany	Dr Catherine Sumnall
Prof Ricardo Garcia-Mayoral	Dr Stefan Theil
The Revd Dr Brett Gray	Dr Adrian Weller
Dr Boris Groisman	Dr Owen Weller
Dr Harriet Groom	Dr Christopher Whitewoods
Prof Mark Gurnell	Dr Edward Wilson-Lee
Dr Frances Hall	Dr Kevin Yildirim (from 1 Sep 2023)
Dr Katarina Harasimov (from 1 Sep 2023)	Prof Magdalena Zernicka-Goetz

Elected student members of Council are also members of the Governing Body (see Council membership on previous page).

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Statutory officers for the 2023-24 financial year

Master:	Prof Richard Penty (to 7 September 2023) Prof Martin Burton (from 8 September 2023)
Vice Master:	Prof Kenneth Armstrong (to 26 June 2024) Dr Bernhard Fulda (Acting Vice-Master 1 January 2024-26 June 2024; Vice-Master from 27 June 2024)
Senior Tutor:	Mr Massimo Beber
Bursar:	Ms Sarah Bonnett (to 13 October 2023) Mr Martin Pierce (Interim Bursar 12 September 2023-30 April 2024; Bursar from 1 May 2024)

Principal advisers

Auditors:	Peters Elworthy & Moore Salisbury House Station Road Cambridge CB1 2LA
Bankers:	Barclays Bank plc Abacus House Castle Park Castle Hill Cambridge CB3 0AN
Buildings Consultants:	Pleasance, Hookham & Nix 1 Northampton Street Cambridge CB3 0AD
Property Managers:	Cheffins Commercial Clifton House 1-2 Clifton Road Cambridge CB1 7EA

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Investment Managers: BlackRock Investment Management (UK) Limited
 12 Throgmorton Avenue
 London
 EC2N 2DL

Legal Advisers: Mills & Reeve
 Botanic House
 100 Hills Road
 Cambridge
 CB2 1PH

ANNUAL REPORT 2023-24

ABOUT SIDNEY SUSSEX

1. History

Sidney Sussex College was founded in 1596 under the will of Lady Frances Sidney, Countess of Sussex and is one of the ancient colleges of the University of Cambridge. Its charitable purposes are to be a place of education, religion, learning and research, and it aims to promote academic excellence and freedom of thought and belief. It is an independent, self-governing, corporate body whose affairs are regulated by statutes approved by the King in Council.

2. Corporate Governance

In February 2018 a revised set of Statutes for the College were approved by the Privy Council. The College is governed, under these Statutes, by two principal bodies:

- **The Governing Body:** comprises the Master, all Fellows in Class 1 (teaching), Class 2 (research) or Class 3 (administrative), and four elected students representing the junior members of the College. The Governing Body usually meets 4 times a year. It elects the College Council and supervises its work. In addition, it has the authority to make or amend the Statutes and Ordinances of the College and to resolve issues concerning their interpretation; to authorise any substantial alterations or additions to the College buildings or grounds; to hold the annual Audit Meeting; to elect and decide on the remuneration of the Master (subject to the Remuneration and Benefits Committee); and to elect the Vice-Master.
- **The College Council:** comprises the Master, three Fellows ex officio (the Vice-Master, Bursar and Senior Tutor), nine to twelve Fellows elected for three-year terms by the Governing Body, and four junior members, three of whom are elected ex officio and one directly. The Council usually meets 9 times a year and deals with all matters of College administration not reserved to the Governing Body. The members of the College Council are the Charity Trustees of the College.

The Governing Body and the College Council are served by sub-committees of which the principal ones in 2023/24 included Audit Committee, Education and Pastoral Care Committee, Finance and Needs Committee, Investment Committee, Remuneration and Benefits Committee and Statutes and Ordinances Committee. The Audit, Investment, and Remuneration and Benefits Committees contain members who are external to the College.

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

In 2021-22 the College commissioned an independent review of its corporate governance and alignment with the Charity Governance Code. An action plan was agreed by Council to address the gaps identified, and an annual progress update is given at the start of each academic year. One outcome of the review was the establishment of a College Plan, identifying, organising and tracking work across all committees and College departments to support the Council in its responsibilities to set priorities and provide overall strategic direction. The second annual College Plan was agreed by Council in June 2024.

3. Charitable Status

The College was formally registered with the Charity Commission on 25 August 2010. There were no serious incidents reported to the Commission in 2023-24.

In addition to the accounts it submits to the Charity Commission, the College also submits annual statistics to the principal regulatory bodies responsible for higher education institutions and/or for charities:

Office of the Independent Adjudicator for Higher Education (OIA)

In 2023-24, the College reported to the OIA that it had issued 3 Completion of Procedures letters (2022-23: 0); the OIA reported that it had received 0 complaints about the College (2022-23: 0).

Office for Students (OfS): Prevent Accountability and Data Return (ADR)

In 2023-24 there were 0 incidents (2022-23: 0) to be reported to the OfS in respect of the College's Prevent duties.

Information Commissioner's Office (Freedom of Information and UK General Data Protection Regulation)

The College responded to 46 Freedom of Information Act requests in 2023-24 (2022-23: 42). All requests were completed on time; 1 response (2022-23: 1) was referred for review. Since 2022-23, the College has published an annual FOI disclosure log on its website¹.

In the annual report of the Data Protection Officer for the Cambridge Colleges, the College received a personal data security and protection assurance level of 100% (2022-23: 100%).

¹ <https://www.sid.cam.ac.uk/lists-and-registers>

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. Student Numbers

The College admitted 109 (2022-23: 107) undergraduates for the start of the 2023-24 academic year. During the same academic year, the College admitted 114 (2022-23: 114) postgraduate students. The breakdown for each is shown in the tables below.

<u>Undergraduate Admissions</u>	AHSS		STEM		Overall	
	2023-	2022-	2023-	2022-	2023-24	2022-23
	24	23	24	23		
Male	21	15	38	30	59 (54%)	45 (42%)
Female	37	41	13	21	50 (46%)	62 (58%)
Total	58	56	51	51	109	107

Comprising:

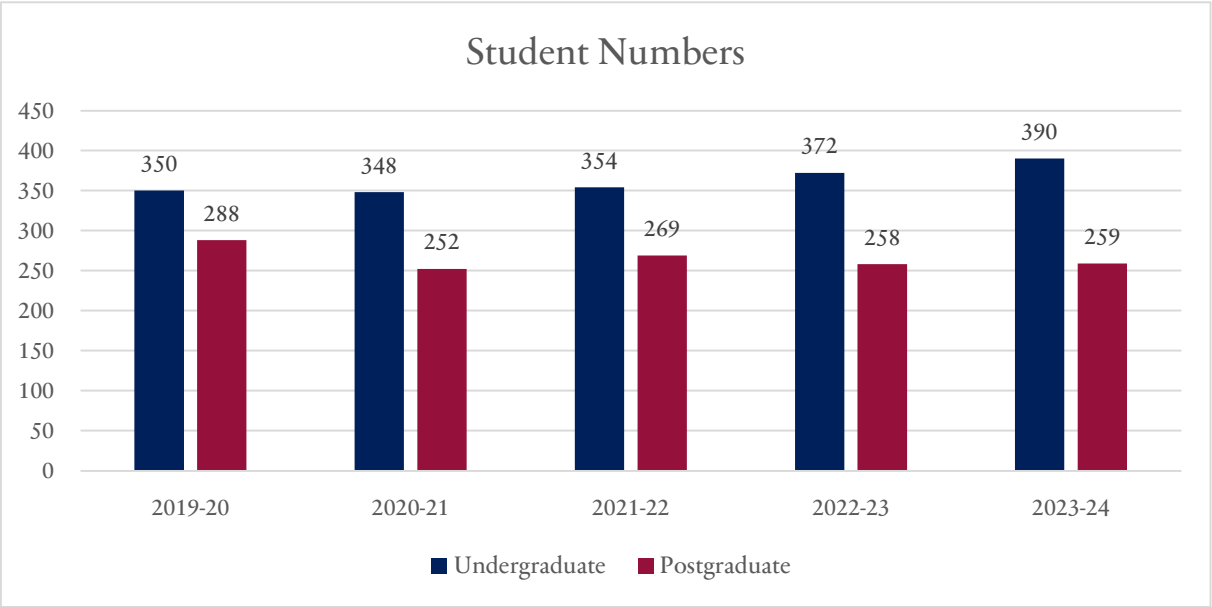
Home maintained school	62 (57%)	60 (56%)
Home independent school	26 (24%)	25 (23%)
Settled Status maintained school	0	0
Settled Status independent school	0	0
Pre-settled Status	0	0
Overseas Status (EU)	0	4 (4%)
Overseas Status (non-EU)	21 (19%)	16 (15%)
Total	109	107

<u>Postgraduate Admissions</u>	AHSS		STEM		Overall	
	2023-	2022-	2023-	2022-	2023-24	2022-23
	24	23	24	23		
Male	44	36	19	24	63 (55%)	63 (57%)
Female	35	37	13	17	48 (42%)	48 (43%)
Other/Not stated	3	0	0	0	3 (3%)	0 (0%)
Total	82	73	32	41	114*	114

* Total does not include 10 MB/BChir and 2 VetMB students, all of whom progress automatically from their undergraduate courses, and 1 visiting Fox Fellow.

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

In total, as of 30 June 2024, 390 (2022-23: 372) undergraduate and 259 (2022-23: 258) postgraduate students were on the register (Clinical Medicine and Veterinary students being accounted for in the undergraduate student numbers, as they are included in fee income figures for undergraduates).



AIMS, OBJECTIVES AND ACHIEVEMENTS OF THE COLLEGE

5. Public benefit

The Council has complied with its duty regarding public benefit, showing regard to the Charity Commission's guidance. The College follows a rigorous and objective process for selecting members in partnership with the University of Cambridge.

In order to fulfil its charitable purposes of advancing education, religion, learning and research, the College employs Fellows in roles which include those of Teaching Officers, Directors of Studies, Tutors, and senior administrative officers. All Fellows in Classes 1, 2 and 3 are members of the College's Governing Body. The employment of the Master and Fellows is undertaken with the intention of furthering the College's aims, and their employment directly contributes to the fulfilment of those aims. The private benefit accruing to the Master and Fellows through salaries, stipends and employment related benefits is objectively reasonable, measured against academic stipends generally, and reviewed by the Remuneration and Benefits Committee which has at least two external members. Annual pay increases normally follow national settlements applying to the university sector. Without the employment of Fellows, the College could not fulfil its charitable aims as a College in the University of Cambridge.

As a not-for-profit organisation, the College aims to set its charges for members no more than is necessary to cover costs. Bursaries and other financial support are offered to individuals wherever possible, in an effort to ensure that no one is dissuaded from applying, taking up a place or completing their studies because of financial need.

6. Education

The College provides, in conjunction with the University of Cambridge, an education for almost 650 undergraduate and postgraduate students, which is recognised internationally as being of the highest standard. This education is both academic and personal in the sense that it enhances the students' potential to become leaders and effective communicators, so preparing them to play full and effective roles in society. It is a central aim of the College to promote academic excellence, just as it is to guard freedom of thought and belief, for all its members and for the public good.

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

In pursuit of these benefits, the College:

- provides extensive teaching facilities, especially including individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- maintains an extensive library, so providing a valuable resource for students and Fellows of the College;
- provides social, cultural, musical, recreational and sporting facilities enabling all students to realise their academic and personal potential to the full while studying at the College;
- is committed to the freedom of thought and expression, and to academic freedom.

The College is committed to:

- admitting undergraduate and postgraduate students who have the highest potential for benefitting from the education provided by the College and the University;
- operating an outreach programme to raise educational aspiration, and to attract outstanding applicants who might not otherwise have considered entering Higher Education at all, so that they may be encouraged to apply to a university, to Cambridge in general and to Sidney Sussex College in particular. This programme involves an extensive round of visits to schools, school visits to the College, open days, taster days devoted to individual academic disciplines and admissions conferences for teachers, as well as extensive guidance and information available on the College website;
- setting out an admissions policy that ensures students are selected without regard to their gender, sexuality, social background, geographic location, religious commitment, ethnic origin or financial position. No student is excluded on the grounds, or as a result, of these factors;
- assisting undergraduates with limited financial means by providing bursary support through the Cambridge Bursary Scheme (CBS), which is operated jointly by Colleges and the University. Further details are available in Section 12, below;
- supporting the costs of postgraduate students by providing substantial financial support. This includes studentships to fund fees and living costs and ‘top-up’ funding to fill funding shortfalls in students’ funding packages;
- supporting all students through a grants scheme for assisting with the purchase of books and equipment, attendance at conferences, study and research grants and travel grants;
- operating a financial assistance scheme for all students in financial need.

In order to fund the provision of its educational objectives, the College charges the following fees:

- Home and qualifying EU undergraduates are charged a combined University and College fee of £9,250 (£9,250 in 2022-23), of which the College’s share is £4,625 (£4,625 in 2022-23);
- Overseas undergraduates are charged a College fee of £10,890 (£10,350 in 2022-23);

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

- Postgraduates are charged a combined University and College fee, which varies according to the course. The total fee income is then allocated across Colleges at an equal average rate per student which for 2023-24 is £5,123 per postgraduate (£4,761 in 2022-23);
- Accommodation and meals are charged at reasonable rates.

7. Learning and research

Learning and research seek to increase the sum of human knowledge and to be applied to the benefit of society. It is a central aim of the College to promote academic excellence through research, and in doing so to uphold freedom of expression, thought and belief, for all its members and for the public good.

In carrying out its objective of advancing research, the College:

- usually offers two Research Fellowships per year tenable for a period of 3 years;
- provides College Teaching Officer posts, the duties of which also require that a substantial proportion of time be devoted to developing the Fellow's research. In the 2023-24 academic year there were 5 College Teaching Officers in post;
- supports research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and providing grants for national and international conferences, research trips and research materials;
- encourages visits from other academics, from home and abroad, through its Visiting Fellowships and other similar programmes;
- maintains a library and College Archive, including important special collections of great value for which the College has a duty of perpetual and inalienable care, so providing a valuable resource of learning and scholarship.

With a view to improving access to learning and research:

- the academic staff of the College are recruited for their potential to contribute to the College's aim of promoting academic excellence, regardless of their gender, sexuality, social background, religious commitment, ethnic origin or financial position;
- the College supports and encourages the dissemination of research undertaken by members of the College to the public at large through the publication of papers in academic journals or other suitable means, including the mass-media of radio, television, journalism, web and social media;
- Research Fellowships are awarded to outstanding academics at the early stages of their careers. Research Fellowships enable academics to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post. Teaching Fellowships combine a proportion of teaching and administrative duties with a similar opportunity to develop and focus on research.

8. Religion

In pursuing its objective as a place of religion, the College carries forward the tradition, continuous since its foundation, of reflection upon the benefits, and moral and ethical commitments, entailed by religious belief, and upon the implications of that belief for the individual and society. It is, further, a central aim of the College to promote freedom of thought and belief among all its members, of any faith and none.

As part of this, the College:

- maintains, in accordance with its Statutes, its historic connection with the work of the Church of England, particularly through its Anglican services in College;
- maintains and supports the Chapel as a place of religious worship and holds a variety of religious services on weekdays and at weekends during term, which are open to the general public and to visitors;
- supports the emotional, spiritual and mental wellbeing of all members of the College community through its chaplaincy, and through the stimulus that the chapel can provide to all, regardless of whether they have a particular faith commitment or not, to reflect upon the ethical and wider dimensions of human existence and the accompanying social responsibilities;
- enriches its services in Chapel through its outstanding choral tradition carried forward by the College's Choir.

The College's religious services are available to every member of the College, and benefit the wider public through the openness of all rites (twice weekly Evensong during term), alongside a variety of other services, to all members of the public, through charitable collections undertaken by members of the College, and through the promotion and dissemination into society at large of values and practices that foster moral, spiritual and ethical well-being.

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

9. Academic achievements

9.1. Undergraduate achievements

Academic results 2024

First Degrees	No. of students		Results available to date as % of those who sat classed examinations	
	2024	2023	2024	2023
Undergraduates who sat classed examinations				
Classed results available	349	350	100%	100%
of which:				
All First including Distinctions (and Part III Maths Merits)	90	101	29%	26%
II.i and Fourth Year Merits (other than Part III Maths)	201	185	57%	53%
II undivided	1	15	0%	4%
II.ii and Fourth Year Honours Passes	38	37	11%	11%
III	19	10	5%	3%
Failures to satisfy the Examiners	0	2	0%	1%

The fulfilment of intellectual potential through pursuit of academic excellence is at the heart of Sidney's educational mission. The college's results in the 2024 undergraduate and integrated Masters, 4-year degree courses (Engineering, Mathematics, Natural Sciences) included outstanding individual student performances: 21 undergraduate students have been awarded Tripos Prizes in recognition of top decile performance; 71 have received Scholarships for top quartile performances.

At the aggregate subject level, Computer Sciences, English, the two joint humanities Triposes (History and Politics; History and Modern Languages), Law, Music, and Theology, have posted formidable performances, with students' average percentile ranking in the top 30%, several individual results in the top decile, and a proportion of Firsts well above the University average.

COVID-19 still casts its shadow as one of the factors compounding the usual challenges of collegiate learning: the number of students needing to take time away from their studies is still around twice the pre-pandemic norm, and withdrawals from the course, while still extremely low relative to the HE sector as a whole, is at its highest for several years.

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

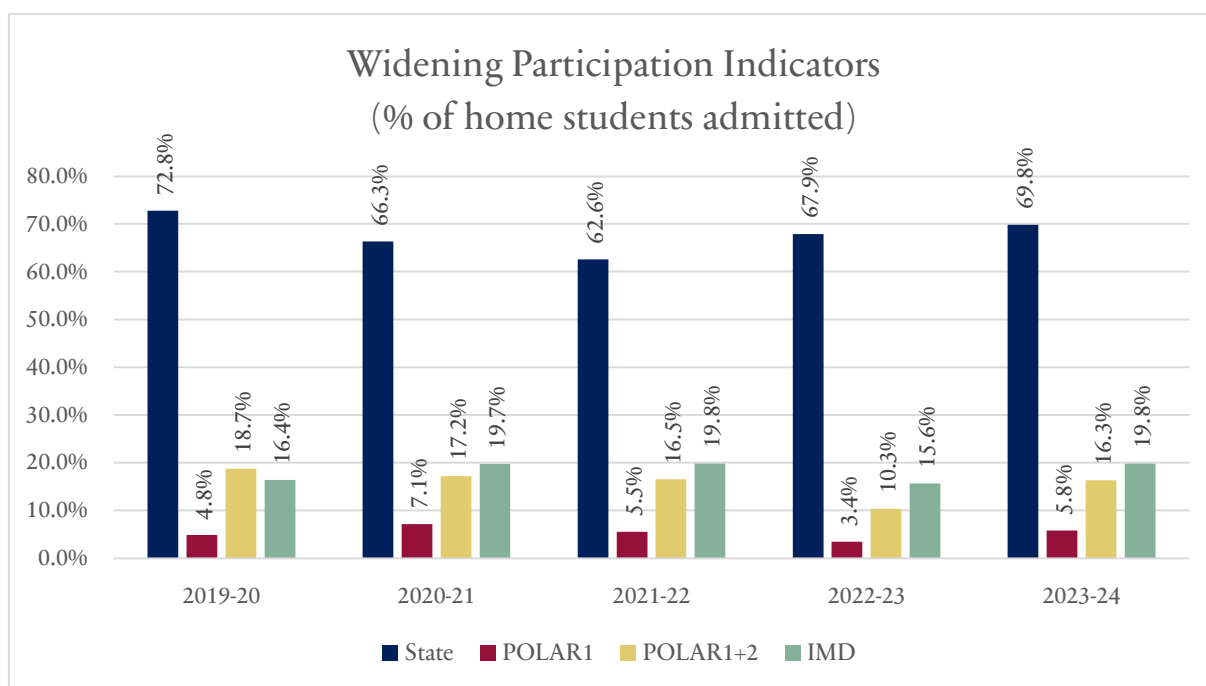
Sidney's experience is broadly in line with the University's, and the college has invested robustly in a Student Wellbeing Initiative (see Section 12.2) which has begun to provide significant mitigation to the wellbeing challenges many of our undergraduates and postgraduates face.

9.2. *Postgraduate achievements*

College members graduating in 2023-24 achieved 32 PhDs, 9 MBChir and Vet MBs, and 97 Masters-level degrees (2022-23: 34, 9 and 85 respectively) between them².

10. Access and Widening Participation, In-reach and EQUIP

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying, the College operates an outreach programme. The programme includes visits to schools, visits by schools, open days, taster days devoted to individual academic disciplines and admissions conferences for teachers, as well as extensive guidance and information available on the College website.



10.1. *In-reach*

The COVID-19 pandemic exacerbated inequalities of experience at school and has been noticeable in attainment rates at A Level, and the skills and confidence that students have when coming to university. Recognising the challenges in transition to higher education that some

² The Master-level degrees do not include BAMENG, BAMSCI, or BAMMATH students of which there were 26 (21 in 2022-23).

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

students face, and responding also to an increasing interest across the sector and in the Office for Students in differential degree and career outcomes for certain groups, Sidney has developed a programme of in-reach (an inward-looking equivalent to outreach), which has two key components.

The first is Preparation Week. This week-long residential programme is focussed on the transition of new undergraduate students into Sidney and Cambridge, and is built around wellbeing, community and belonging, and academic skills.

The second is EQUIP, which itself comprises three strands: ongoing academic skill development, careers skills, and community service.

These two components of in-reach form a programme of interventions, supported by a theory of change and evaluation model, which show how the College is supporting its students to succeed academically, in their subsequent careers, and wider lives in their community.

11. Facilities

The College's main site is situated on Sidney Street within Cambridge's historic city centre. Its buildings date from the late 16th century through to the early 21st century, and the campus includes a number of Grade I, II and II* listed structures. The main site accommodates most undergraduate students, the Chapel, the College's operational headquarters and staff offices, meeting and conference facilities, Fellows' and guest accommodation, and the gardens.

Properties on Jesus Lane and King Street, adjacent to the main site, are used for undergraduate and Fellows' accommodation, and staff offices. The College also owns a number of hostels, providing rooms for postgraduate students requiring off-site shared housing during their first year of studies.

The maintenance of the College's operating assets requires a continuing financial commitment from the College. As well as day-to-day reactive maintenance, the College also operates a planned maintenance refurbishment programme designed to maintain and improve the estate. In 2023-24 the College spent the budgeted £550k on this programme, principally on refurbishment of student rooms, redecoration and repairs to a large number of windows, and refurbishment of two of the College's hostel accommodations.

The College has budgeted £980k (78% increase from the previous year) for this programme for 2024-25. Works will focus on the four priorities identified by the Buildings & Environment Committee:

- Decarbonisation
- Health & Safety
- Accessibility and amenity
- Planned preventative maintenance

12. Student support

12.1. Financial support

In order to assist undergraduates from families with low incomes, the College provides financial support through the Cambridge Bursary Scheme (CBS) which is operated jointly by Colleges and the University. In addition, the College provides a number of top-up bursaries. Undergraduates in the College received £423k in 2023-24 (2022-23: £346k) in bursaries. In addition, the College provided £27k (2022-23: £52k) in study awards and financial assistance grants to students in financial need.

For the academic year 2023-24, the number of CBS awards made was 91 (2022-23: 86) out of a Home/EU undergraduate population of 368 (2022-23: 351). 38 (2022-23: 43) of the awards are at the maximum value of £3,500 (2022-23: £3,500); and the average value of the awards was £2,852 (2022-23: £2,648).

Ten students additionally received the Enhanced CBS awards for Clinical Medicine Students. These awards, introduced in 2023/24, are made up to a maximum value of £2,100, and made in addition to students' main CBS award, taking the maximum CBS support for a Clinical Medicine Student to £5,600 (CBS £3,500 + ECBS £2,100). Five students received the maximum value of £2,100 with the overall average award of £1,641.60 across the ten recipients.

Seven students also received a Clinical Medicine Donor Award, again on top of the main CBS award and the Enhanced CBS award, and also introduced in 2023/24. These have a value of either £500 or £1,000. Five students were awarded £1,000 with two students each receiving £500. Overall, five students would have received awards totalling £6,600.

The College provided £196k (2022-23: £214k) in financial support to postgraduate students to assist with their costs. This is in the form of a limited number of full studentships, top-ups to external studentships and assistance with research expenses.

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

12.2. *Student wellbeing*

From 2019-20 to 2022-23, there has been a marked increase in students accessing wellbeing services: the figures below underscore the need for investment in this area and the significant role the Wellbeing Team has played in identifying and addressing student needs earlier.

Sidney Students	2019-20	2022-23
Undergraduate Intermissions	4	11
Undergraduate Withdrawals	1	3
Undergraduate with Exam Access Arrangements (mental health related)	12	24
University Counselling services referrals	12	24
Bespoke Mental Health Advice Support	12	22
Assistance with accessing Hardship Support	24	46

Council agreed a Student Wellbeing Initiative in 2021-22 and began to invest significantly in this new service, led by the Head of Student Wellbeing (total wellbeing costs in 2021-22: £213,000; 2023-24: £349,000) and supported primarily by philanthropic giving. The Student Wellbeing Initiative's mission is to encourage and enable Sidney students to fulfil their potential by successfully completing their studies with high academic results, and to grow in strength, maturity and resilience, becoming ready to progress further in life with confidence.

By the end of 2023-24, the Wellbeing Team consisted of four posts (up from two in 2019-20 before the Student Wellbeing Initiative was formally adopted) who work directly with students and ten Tutors (up from seven in 2019-20), providing comprehensive support through both preventative and responsive measures, and ensuring students are equipped to handle academic pressures while maintaining their mental and physical wellbeing. Further support is available from the Porters, all of whom have both first aid and mental health first aid training.

The Wellbeing Team supports students who are experiencing physical, mental, psychological or wellbeing difficulties, offering short-term support to help students maintain their overall wellbeing while at Sidney Sussex College. The Team's services include brief solution-focused therapy and other psychological interventions, advice and information, health promotion and illness prevention services. They also co-ordinate a programme of wellbeing activities such as Tea @ 3 with Team members to rest, reset and take a break; yoga, Pilates and walking groups; meditation and mindfulness sessions; and opportunities to work with life coaches and sleep coaches.

The Wellbeing Team continue to build a strong student health and wellbeing culture throughout the College, working in partnership with students, academic staff, and support staff. Student

feedback has indicated that the Wellbeing Team have established a strong presence within the College, and its remit is understood and well-utilised.

13. Equal opportunities

The College is committed to the principle and practice of equal opportunities and strives to be an equal opportunities employer. Its work on Equality, Diversity and Inclusion (EDI) takes place within a Policy Framework approved by the College Council in June 2022. This Framework establishes the College's values and commitments in relation to EDI and modalities for their implementation.

The EDI Committee, a standing committee of the College Council, published its first annual report in January 2024, detailing how the College meets its obligations and commitment to equality, diversity and inclusion. The College has a long tradition of academic excellence and of reaching out to students who have the potential to excel, regardless of their gender, race, sexuality, religion or belief, disability, or socio-economic circumstances.

Building inclusive communities requires reflection upon obstacles to inclusion, barriers to equality and limitations on diversity: through its EDI work, the College is committed to that process of reflection and to taking the necessary steps to ensure equal opportunities for those accessing higher education.

The College is also an employer, and its staff and Fellows should not only have the right to work free from discrimination but should also reflect the society we live in and the communities the College serves. The College's aim is that a culture of equality, diversity and inclusion is embedded in all recruitment and employment practices.

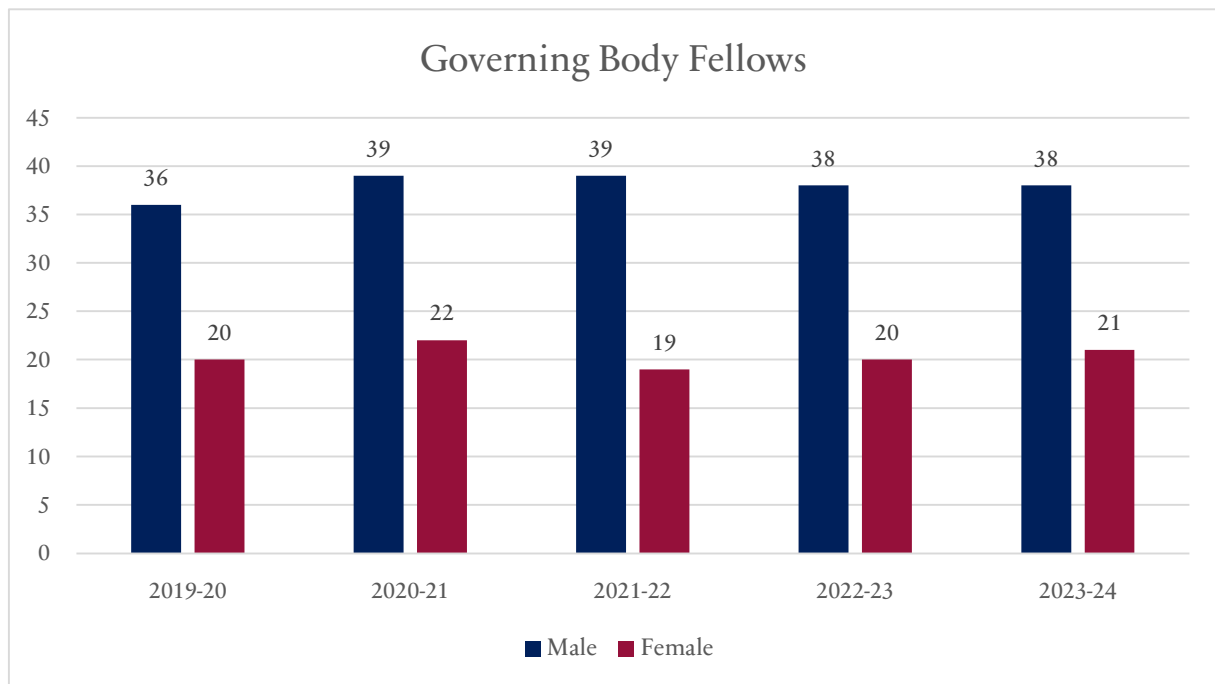
As a charity, and as an institution of higher education, the College is bound by a range of EDI obligations and commitments. The EDI Committee's annual report demonstrates compliance with these requirements, and provides an opportunity to reflect on progress, identify the next steps in the College's progress towards being a more inclusive place to live, learn and work, and to renew its commitment to incremental improvement. Future reports will assess what progress has been made.

The EDI Annual Report, January 2024, can be found on the College's website at:
<https://www.sid.cam.ac.uk/equality-diversity-and-inclusion>.

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13.1. Gender equality

Women undergraduates were first admitted to the College in 1976. The College appointed its first female Master in 1999, the first of the formerly all-male Cambridge Colleges to do so. At the start of the past five academic years, the Fellowship of the College comprised:

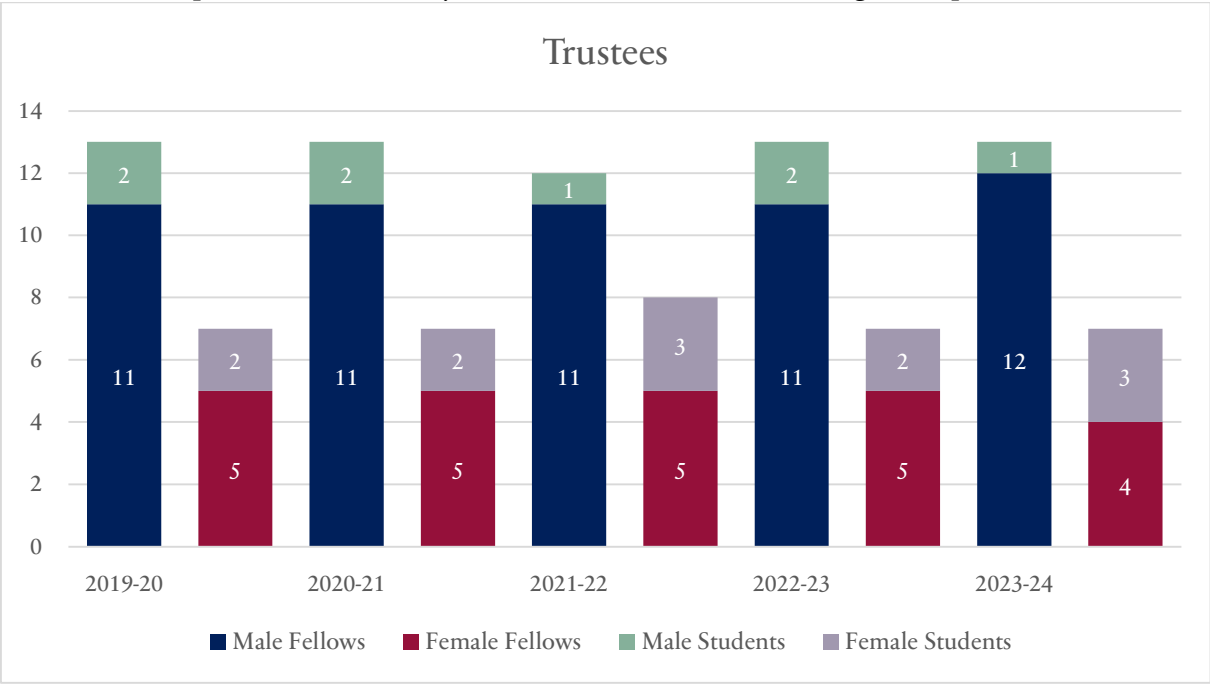


The composition of the Governing Body (36% female in 2023-24) is similar to the University figure for its academic staff (37% female, 2022-23)³.

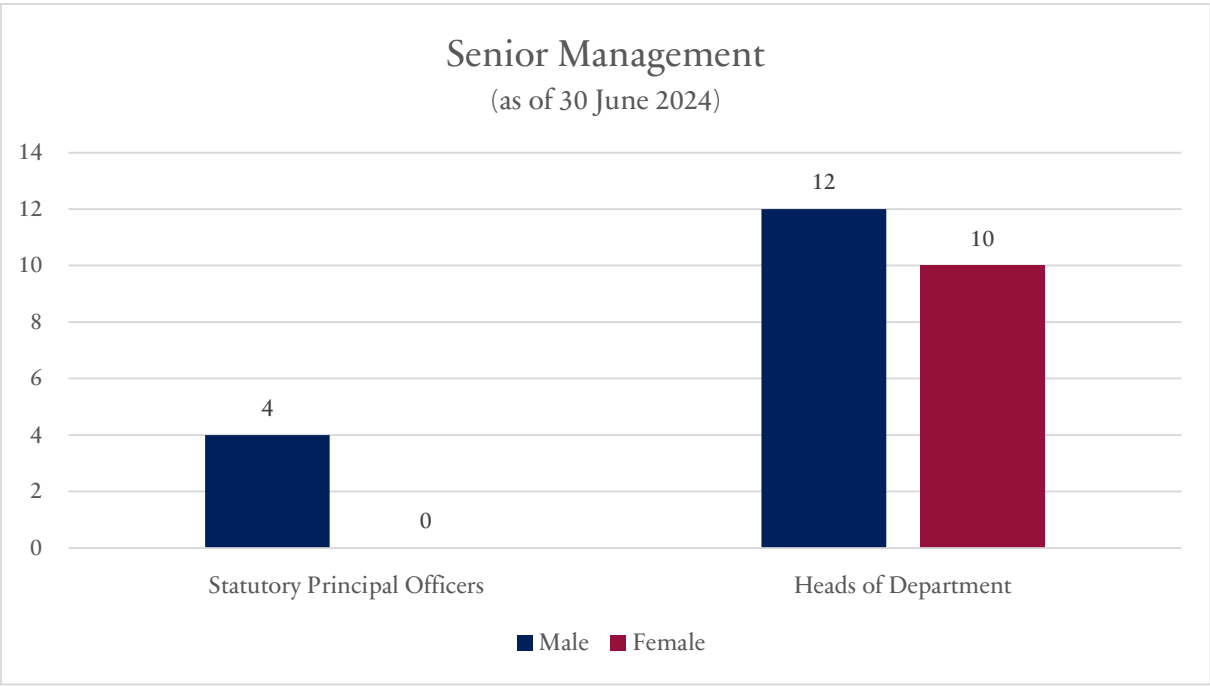
³ https://www.equality.admin.cam.ac.uk/files/edi_information_report_2022-23.pdf, page 7. See also Page 6 for comparator information for the University Council and leadership.

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

At the start of the past five academic years, the Trustees of the College comprised:

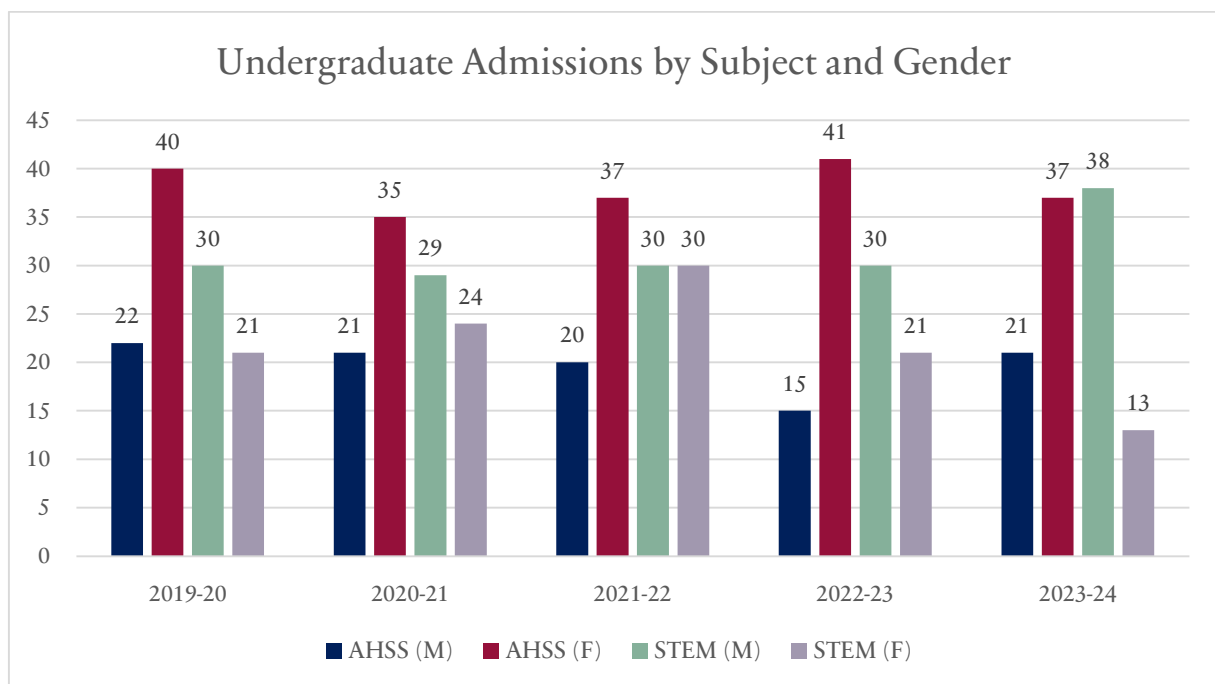
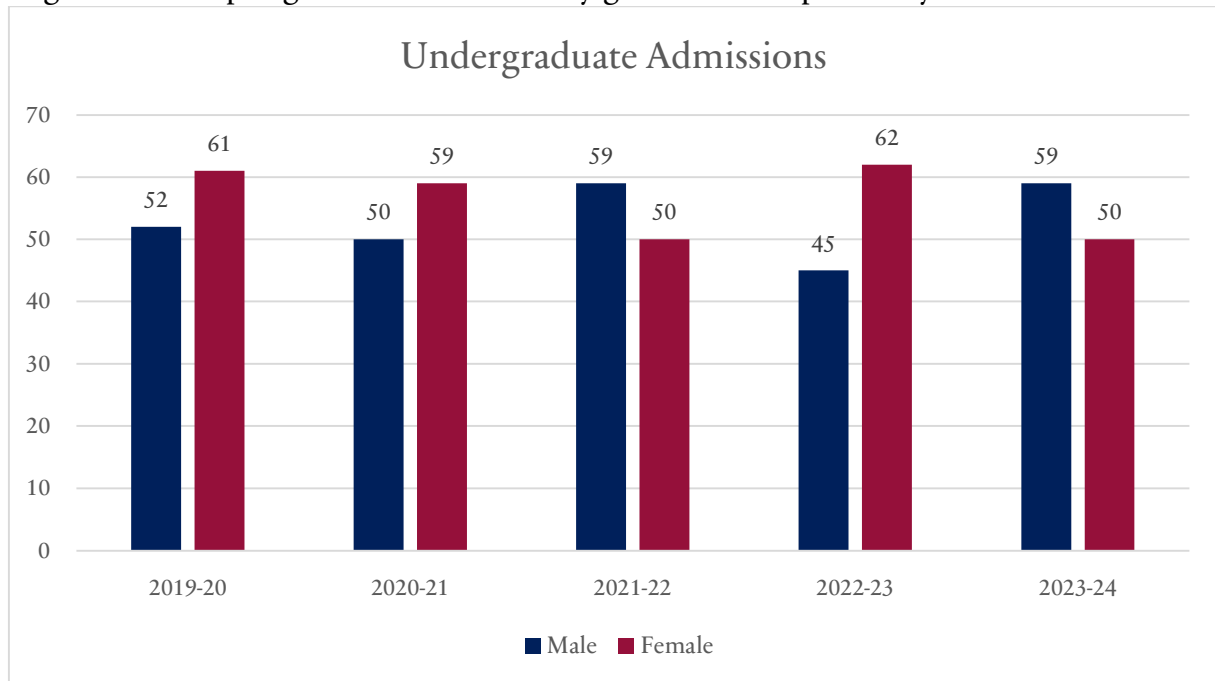


At the end of 2023-24, the four statutory Principal Officers (Master, Vice-Master, Senior Tutor and Bursar) were male, with women holding many senior positions of responsibility within the College, including Admissions Director, College Registrar, Development Director, Domestic Bursar, and the Heads of Housekeeping Services, Human Resources, IT and Student Wellbeing.

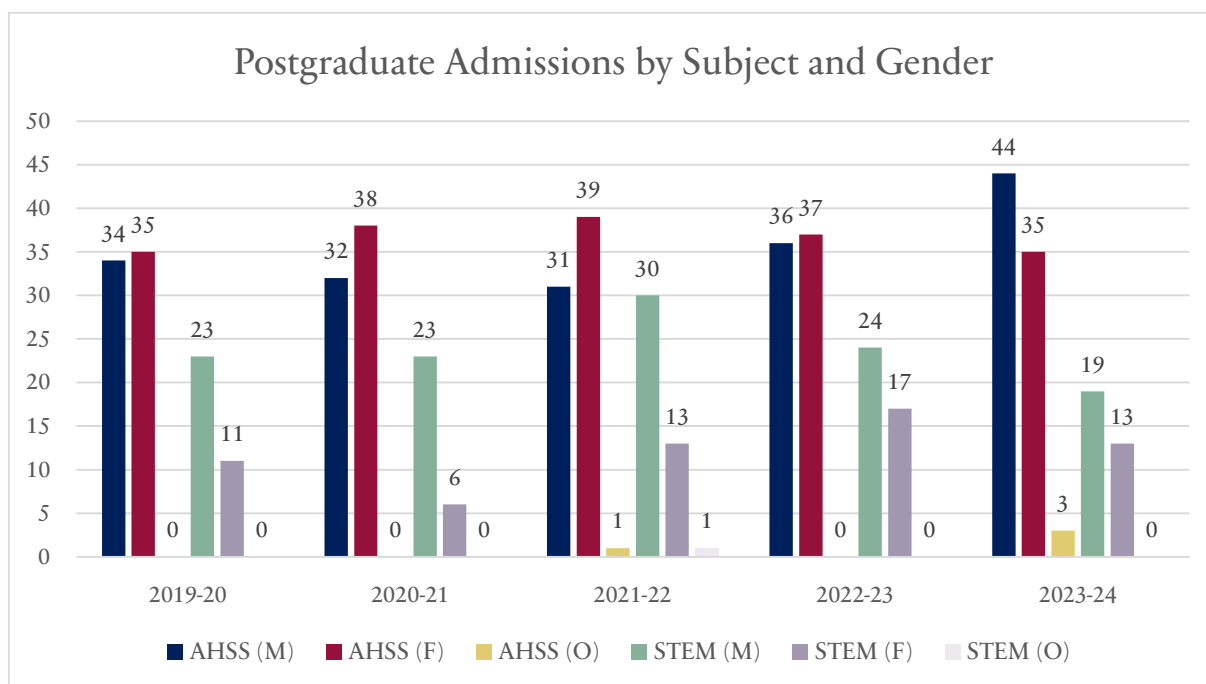
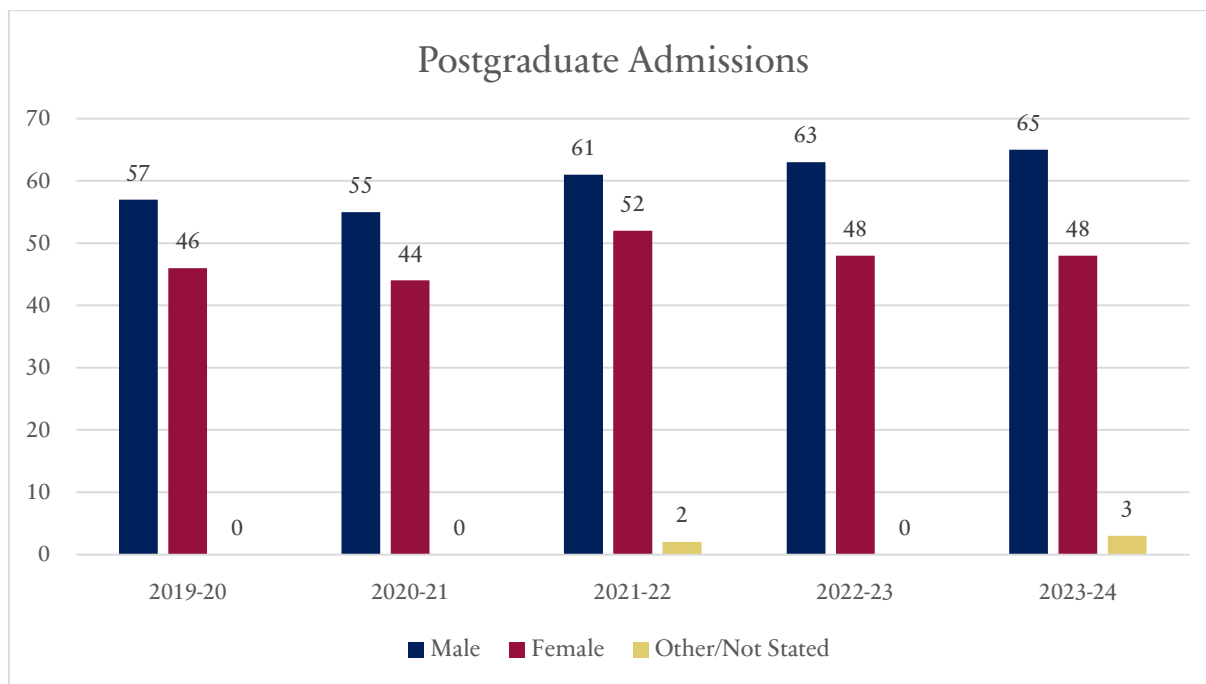


SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Undergraduate and postgraduate admissions by gender for the past five years are shown below:



SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024



The College currently does not collect data on other protected characteristics of its students, Fellows, academic and non-academic staff; however, in June 2024 the EDI Committee, at the request of its student representatives, conducted an anonymous student survey on issues of inclusion, inviting students to identify their protected characteristics and certain socio-economic indicators. The results will be analysed in 2024-25, and action plans prepared to address any concerns raised by students about feelings of exclusion. The EDI Committee will also give consideration to conducting similar surveys for academic and non-academic staff.

FINANCIAL – INCOME AND EXPENDITURE

14. Statement of Comprehensive Income and Expenditure (SOCIE) – Surplus / Deficit

The SOCIE shows an operating surplus (before other gains and losses) of £3.738 million for the year, compared with an operating surplus of £783k in 2022-23. The 2023-24 figures are significantly impacted by the removal of the provision required against the USS pension scheme of £3.010 million, which has the effect of flattering the operating surplus. On a like-for-like basis with 2022-23, excluding the USS pension adjustment, the operating surplus would be £728k.

The College also measures the underlying operational surplus or deficit by excluding donations income and exceptional costs. In 2023-24, the underlying deficit on this measure was £456k, which represents an improvement compared with the 2022-23 underlying deficit of £1.115 million. This resulted from the benefits of higher levels of conference and events activity, alongside higher investment income. However, the outlook for future years remains challenging due to inflationary pressures on staff costs, utilities and other expenditure whilst tuition fees from home fee status undergraduates remain fixed.

14.1. Income

The College had total income of £14.823 million in the year, an increase of £1.865 million (14%) from the £12.958 million for 2022-23.

	<u>2023-24</u>	<u>2022-23</u>	<u>Variance</u>
	£m	£m	£m
Student fees	3.193	3.051	0.142
Accommodation and catering charges to members	3.551	3.123	0.428
Conference and hospitality	2.012	1.345	0.667
Investment income	3.685	3.174	0.511
Donations and Endowments	2.317	2.216	0.102
Other	0.064	0.049	0.015
Total	14.823	12.958	1.865

Income from academic fees and charges increased by £142k (5%) principally because of the higher postgraduate per capita fee which increased from £4,761 to £5,123 per FTE student. There was also an increase in both the number of undergraduates on the unregulated fee and the average level of the unregulated fee, which generated an additional £79k of income altogether.

Income from accommodation, catering and conferences increased by a total of £1.095 million (25%) in the year, from £4.468 million in 2022-23 to £5.563 million in 2023-24. This was

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

predominantly due to increased conference income as a result of maximising the bookings of accommodation and spaces, increased events offered and more competitive pricing.

The increase of £511k (16%) in investment and endowment income comprises an increase in interest on deposit accounts (which generated an additional £101k across the year) and higher commercial property income of £130k. The increase in commercial property income reflects an early buy out of the lease of one of the properties. There was an increase in investment dividend income of £280k, predominantly due to the first full year of income from CUEF investments.

Other income increased by £15k from £49k last year to £65k this year.

Academic fees cover only 51% of the cost of providing education, and this year the College ran a deficit of £3.012 million on education. The College is reliant on income from conferences, commercial property and dividends from investments, as well as donations, to fund the education deficit. With continuing upwards pressures on expenditure including teaching costs, building maintenance and utilities, the College has been, and continues to be, even more exposed to the deficit on education.

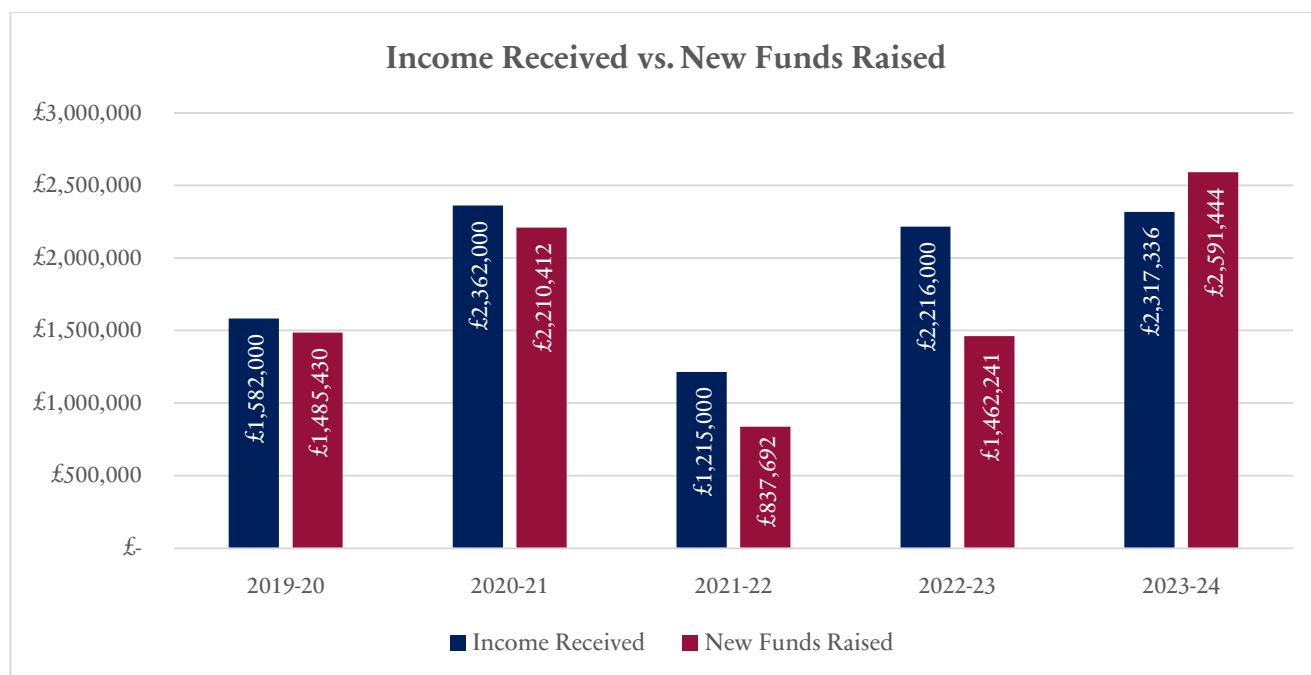
14.2. Donations and fundraising

The College's fundraising efforts are primarily directed at raising money from its alumni and supporters through major gifts, regular giving and legacies, in particular for the other priority areas of student support, teaching and research, college life, and buildings and environment.

All fundraising is carried out by the Development and Alumni Relations Office (DARO), with support from the wider Fellowship and student volunteers. The department reports quarterly results to Council and all its work is subject to oversight by a dedicated College committee, which meets three times per year. The College is registered with the Fundraising Regulator and was not the subject of any complaints to that body in 2023-24.

As income received can vary significantly, the chart below shows funds received over last five financial years (demonstrating the fluctuation from year to year). Income received is the money that has been received into the bank account. New funds raised are the new funds secured in a year, comprising both new single cash gifts and the full value (up to 5 years) of confirmed new pledge gifts. It excludes any cash payments against pledges secured in previous years.

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024



The College is immensely grateful for the £2.317 million in donations and legacies received over the course of the year.

14.3. Expenditure

On the face of it, expenditure in 2023-24 decreased from the previous year by £1.091 million (9%), from £12.176 million in 2022-23 to £11.085 million in 2023-24. However, expenditure this year includes a favourable adjustment of £2.968 million in respect of the USS pension deficit. Excluding the impact of the USS pension fund deficit adjustment, however, expenditure increased by £1.877 million from £12.176 million in 2022-23 to £14.053 million in 2023-24.

It should also be noted that there were exceptional costs for the closure of the 1975 Sidney Sussex Pension Scheme, including additional fees and buy out costs. These costs are included in 'other expenditure'. Excluding both this and the USS adjustment, underlying costs therefore increased by a more modest £858k (7%).

	<u>2023-24</u>	<u>2022-23</u>	<u>Variance</u>
	£m	£m	£m
Education	6.151	5.667	(0.484)
Accommodation, Catering and Conferences	6.524	5.834	(0.690)
Other Expenditure	1.366	0.670	(0.696)
USS	(2.968)	0.000	2.968
Contribution under Statute G,II	0.012	0.005	(0.007)
Total	11.085	12.176	1.091

FINANCIAL – BALANCE SHEET

15. Total Net Assets

Total net assets in the year to 30 June 2024 increased by £15.9 million from £139.5 million to £155.4 million. This was driven principally by investment gains (£14.0 million out of the £15.9 million). In detail, the variations in net assets resulted from:

	<u>2023-24</u>
	£m
Investment movements*	14.316
Commercial Property Investment Movement	(0.830)
<u>Sub-total- Investment Movements</u>	<u>13.486</u>
 Fixed assets	 (0.577)
Cash movement	2.129
Sidney Sussex 1975 Pension scheme	(1.106)
USS Pension Scheme Provision	3.010
Other	(1.087)
Total	£15.855

* The Investment movements of £14.316m include gains on stocks and shares of £14.048m

The other large movement in the balance sheet was due to the favourable movement in the surplus/deficits of the two pension schemes in which the College participates, which on a net basis moved favourable by £1.9 million as both pension deficits were adjusted to zero.

15.1. Fixed Assets

The value of College's Fixed assets in the Balance sheet decreased by £577k from £57.5 million to £56.9 million. The depreciation charge of £1.064 million was offset by an increase in capital additions, which was predominantly the costs of £391k for the work up to 30 June 2024 on the replacement of the Blundell boilers.

15.2. Investments

Broadly the College has three categories of investments:

- 1) Securities portfolio (the Amalgamated Fund) which is managed for long term total return.
- 2) Commercial property, which comprises retail units that are integral to the College site, or student accommodation blocks. The College is unlikely to be able to sell any of this property, so it is managed for income over the long term.
- 3) Cash

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

The securities portfolio is invested in the Amalgamated Fund, which mainly consists of tracker funds held with BlackRock, plus holdings in the Charities Property Fund and Cambridge University Endowment Fund (CUEF).

The College's commercial property portfolio was revalued internally in June 2024, which resulted in a decrease in value from £15.9 million to £15.1 million. This followed an overall reduction in value of over £7 million over the previous three years. The valuation was undertaken on the basis of market value of rents using yields as published by third party property specialists such as Knight Frank and Savills and reflects the downward pressure on the rental incomes for retail property.

Movements in Investments	June 2023 £ million	June 2024 £ million	Movement £ million
Amalgamated Fund (securities)	86.05	101.33	15.28
Commercial Property	15.93	15.10	(0.83)
Other Investments	0.93	0.01	(0.92)
Cash held for funds	0.07	0.03	(0.04)
Total	102.98	116.47	13.49

The total investment returns (annualised growth plus income) for the Amalgamated Fund were as follows for the 1-, 3-, 5- and 10-year periods to 30 June 2024:

Amalgamated Fund – Total return % p.a.	
1 year	22.19%
3 years	8.67%
5 years	7.83%
10 years	7.98%

15.3. Total Return Accounting

The College Statutes confer the power to adopt Total Return accounting for investment income. The College approved proposals for the implementation of Total Return accounting from 1 July 2022. In order to smooth the effects of short-term volatility in asset values, the income spending rule is based on a three-year rolling average of the quarter-end unit values of the Amalgamated Fund. To provide budget certainty and an opportunity to react to unanticipated changes in market conditions, the rolling average is lagged by two quarters. As an example, the expenditure in the year 2023-24 was based on the twelve quarter-end unit values from the quarter ended 31 March 2020 to the quarter ended 31 December 2022. The Total Return spending rule is currently set at 3.2% of the weighted average unit value of the Amalgamated Fund.

15.4. *Ethical Investing*

The College adheres to the Charity Commission guidance on ethical investments as a minimum standard but takes additional action on ESG (environmental, social and governance) considerations whenever it is possible and effective to do so within the College's fiduciary responsibilities. The College's current holdings are concentrated in publicly listed companies through passive market tracker funds. Where the College sees that within its fiduciary responsibilities it can contribute to changes in public discourse, it will exclude particular companies or sectors from its portfolio for ESG considerations. The College aims to appoint investment managers with ambitious shareholder engagement goals and methods, including those that combine divestment and engagement to good effect. The College's default position is to expect managers to vote in favour of ESG shareholder resolutions.

16. Financial Liabilities

16.1. *Loans*

During 2013-14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £6.4 million. The loans are unsecured and repayable during the period 2043-53 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. In March 2020, the college secured a new long term loan for £8.5 million with the Pensions Insurance Corporation (PIC) with a maturity date of 2063 at a fixed interest rate of 2.26%. In June 2021, the college secured a further long term loan for £10 million with the Pensions Insurance Corporation (PIC) with a maturity date of 2066 at a fixed interest rate of 2.24%.

16.2. *Pension Fund and Pension Fund Deficits*

The College has participated in two pension schemes, the Sidney Sussex 1975 Pension Scheme and the Universities Superannuation Scheme (USS). The Sidney Sussex 1975 Pension Scheme has been closed to new members since 2004 and was closed to new accruals in December 2023 following consultation. All College staff (academic and non-academic) on the payroll are auto-enrolled in the USS Scheme (subject to meeting the eligibility criteria) unless they choose to opt out.

As at 30 June 2024, both pension funds have a deficit of zero, which represented a net improvement of £1.9 million compared with 30 June 2023.

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

17. Reserves and Reserves Policy

The College's Reserves Policy ensures that the College has contingency funds that are both completely unrestricted in terms of use, and readily realisable at short notice to cover any unexpected but significant operating shortfall or other need for liquidity.

The College has agreed a dynamic target for free reserves, which adjusts automatically to changing circumstances, generating a revised target each financial year. This is calculated as set out below:

Category of Reserve	Calculation of target
Contingency for unexpected and significant income reduction or increased expenditure	Contingency to cover the equivalent of 40% of the total of the previous two years' operating expenditure, i.e. the cash commitments of the College excluding depreciation and exceptional costs, or balance sheet movements.
Contingency for covering the maintenance of the fabric of the estate	Contingency equivalent to the level of depreciation in the previous year.

Adding these two components together provides the total target free reserves for the year. Each year the calculation will change and require updating. The management of free reserves is overseen by the Finance and Needs Committee, which reports to College Council.

As at 30 June 2024, the College's free reserves were £13.4 million compared with target reserves of £10.2 million. This represents a significant increase in free reserves from £6.5 million in June 2023 to June 2024. This primarily reflects the increase in market value of the investments, the overall decrease in the pension provisions, and the receipt of unrestricted donations during the year.

PRINCIPAL RISKS AND UNCERTAINTIES

Members of the Council, as Trustees of the College, have ultimate responsibility for ensuring risk is managed effectively. The Council current risk management process was adopted in 2019-20, with a revised format introduced in 2023-24 to assess sub-risks individually rather than collectively, for more granular consideration and scoring. Regular risk reviews and updates are embedded in annual committee work plans.

The principal risks the College must continuously address are:

- The long-term ability to maintain and develop its educational and research activities;
- To attract the best academics, staff and students; and
- To maintain and renew its physical facilities, including improvements to its environmental sustainability.

There are always uncertainties regarding the future external environment within which the College will operate, most notably regarding higher education policy and funding.

Summary table of Sidney Sussex College risks in 2024

Risk	Raw risk score 2024	Residual risk score 2024	Residual risk score 2023	Residual score movement from 2023
Estates and facilities	20	16	12	↑
Financial Management	16	12	12	=
Academic staff	12	9	12	↓
Student admissions	12	9	12	↓
Student welfare	12	9	12	↓
Non-academic staff	12	9	12	↓
Health and Safety	12	9	9	=
IT	12	9	12	↓
Student academic performance and personal development	12	8	12	↓
Governance	12	6	6	=

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Risk	Raw risk score 2024	Residual risk score 2024	Residual risk score 2023	Residual score movement from 2023
University and inter-collegiate relations	12	6	4	↑
Communications	9	6	9	↓
Donation and legacy income	6	6	6	=

As indicated in the table above, due to the mitigation actions taken, all residual risk scores now fall within ‘Amber’ (moderate or major) or ‘Green’ (minor or insignificant).

‘Red’ (major or extreme) and ‘Amber’ risks are monitored at least once each term by the relevant risk owner via committee meetings, with the minutes of each committee presented to Council for information. ‘Green’ risks are generally considered acceptable and require no further action other than confirmation that the relevant controls in place remain effective.

The College recognises that in respect of eight risks ‘raw’ scores are only marginally below the threshold of ‘Red’; therefore it will continue to monitor the mitigations in place and whether the likelihood or impact of any risks has continued to decrease. It will also continue its annual horizon-scanning exercise to identify whether any new risks are emerging so it can take appropriate steps at the earliest possible opportunity.

The annual risk management process begins at the end of Michaelmas Term with a high-level review by Council of the current and emerging major risks for the coming year. Risk owners and committees have an oversight role in reviewing the nature of the identified risks, effectiveness of controls and progress against agreed actions; they review and scored risks in Lent Term, and again in Easter Term following consideration by the Bursar and College Registrar to ensure consistency of scoring. The register is compiled and presented to the Audit Committee and Council for approval each Michaelmas Term.

Full details of all risk areas, risk descriptions and mitigating actions are held in the College’s risk register.

PLANS FOR FUTURE PERIODS

18. College Vision and Strategy

The College has in 2023-24 commenced work on a multi-year strategy, articulating its vision for the future and the specific work to be undertaken to realise its ambitions.

Supporting strategies for specific themes – academic, financial, estates and sustainability, people, and wellbeing – will be developed and managed through the Council and its sub-committees. Strategies will include clearly defined actions to meet the goals identified.

19. Student Education and Wellbeing Support

The College continues to enhance its core student services, supporting students' educational and personal development, and their readiness for employment or further study. Its investments in the Student Wellbeing Strategy have led to transformational improvements in its offer of wellbeing and pastoral care from confirmation of offer to graduation. We will review the performance of our on-going involvement in the University's Foundation Year Programme to assess the impact of this initiative on participants' academic and personal resilience skills.

20. Buildings Maintenance, Improvements and Sustainability

The Council has committed to consistent spend on maintaining and improving the fabric of its buildings. A five-year rolling major works programme has been agreed and, in 2024-25, the budget for works has been increased by 78% to £980k.

The College recognises the importance of reducing its carbon footprint and investing in sustainability measures, including the recent replacement of legacy boilers, and the installation of secondary double glazing. Feasibility studies will be conducted into the use of air source heat pumps and installation of solar panels in part of the student accommodation, initially in order to learn and consider how to roll out further in the future.

Accessibility works to the main College site continue in accordance with the agreed priorities and input from student representatives. Recent works include a level entrance with automated door from Sidney Street, automated access to the College Bar and JCR, and ramp access to the JCR and Chapel Court 2 meeting room.

21. Governance

In 2023-24 the College began a review of its governance structures, implementing recommendations from the independent review against the Charity Governance Code. Initial work included a rationalisation of the number and responsibilities of committees to improve efficient decision-making by consolidating some smaller bodies, dividing larger bodies to allow adequate space to consider priority issues, and disbanding bodies which had completed their tasks, whilst creating one new standing committee to address an identified gap.

New processes were agreed by Council to improve engagement and focus, by regularly inviting Fellows and student representatives to submit agenda items before each meeting, and by adopting new agenda formats to prioritise decision-making and discussion of strategic issues. The Fellowship Committee has been specifically tasked with surveying Fellows about their engagement with College governance and events, and recommending further improvements.

Further work to meet the requirements of the Charity Governance Code review will continue in 2024-25, building on the foundations established since 2022. The College is mindful of the recent consultation on the Charity Governance Code and proposed new Code from early 2025, which will inform future developments. Looking ahead, the College will take the opportunity in the period to 2028 to review and, where possible, rationalise its Statutes and Ordinances in preparation for their decennial review.

This annual report was approved at the meeting of the Council on 6 November 2024.



Professor Martin Burton
Master

FINANCIAL STATEMENTS 2023-24

STATEMENT OF INTERNAL CONTROL

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

The system of internal control is risk based, so is designed to manage and mitigate, rather than eliminate, the risk of failure to achieve policies, aims and objectives.

The system of internal control is designed to identify the principal risks to the achievement of the College's policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively, and economically. The Council has responsibility for agreeing the risk assessment. Risk management is delegated to individual Committees and is overseen by the Audit Committee. The Audit Committee's and Council's review of the effectiveness of the system of internal control is informed by the work of the various Committees, the Bursar, and College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

The Audit Committee sets aside part of each meeting for discussions without officers being present. It can carry out independent investigations of complaints and is a point of independent contact for the Auditors.

RESPONSIBILITIES OF THE COUNCIL

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

The College's Statutes, and the Statutes and Ordinances of the University of Cambridge, require the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the Council is required to:

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL

Opinion

We have audited the financial statements of Sidney Sussex College (the 'College') for the year ended 30 June 2024 which comprise the Statement of Comprehensive Income and Expenditure, the Statement of Changes in Reserves, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 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 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

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

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

Matters on which we are required to report by exception

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

As explained more fully in the responsibilities of the Council statement set out on page 38, the Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

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

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

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

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

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.

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

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

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

Use of our report

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



PETERS ELWORTHY & MOORE

Chartered Accountants and Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 7 November 2024

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

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

1. 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 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.

2. Basis of accounting

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

3. Going Concern

The College has undertaken detailed budgeting, forecasting and cash flow planning which is reviewed and monitored by the Finance and Needs Committee and Council. Forecasts have been prepared for the period to 2029 on a prudent basis and have considered the impact upon the College and its cash resources and unrestricted reserves. The College continues to review its cost base in order to combat the inflationary pressures on all expenditure. The College also has significant investments which could be realised if required.

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Based upon their review the Trustees believe that the College 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.

4. Consolidation of subsidiaries

Sidney Sussex College has two wholly owned subsidiaries, Sidney Sussex Limited and Sidney Sussex Hospitality Company Limited. Sidney Sussex Limited is a dormant company and Sidney Sussex Hospitality Company Limited has not been consolidated on the basis of materiality but has produced accounts that are available at Companies House.

5. Recognition of income

5.1. Academic fees

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

5.2. Grant income

Grants received from non-government sources (including research grants from non-government sources) are recognised within the 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 Statement of Comprehensive Income and Expenditure in line with such conditions being met.

5.3. 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 Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts. Restricted capital grants are released to general reserves upon completion of the capital project to which they relate.

Special Trust Funds are restricted funds that the College holds in trust. The College is not free to change the terms on which these funds were established, though, as a result of the new Statutes approved in February 2018, it does have relatively broad powers to use surplus income.

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.

Designated Funds are funds that have been given without restriction, which the Council has decided to designate for a specific purpose. Often this reflects the preferences of the donor. The Council is free to make and amend the regulations for these funds.

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

5.4. Investment income and change in value of investment assets

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

5.5. Total Return

The College operates a total return policy with regards to its endowment assets. Spendable income of 3.2% of the three year weighted average value of the investments, lagged by six months, is included as endowment income. Investment management costs are charged against income.

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

5.6. Other income

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

5.7. Cambridge Bursary Scheme

In 2022-23, the Cambridge Bursaries given by the College to eligible students were made directly by the Student Loans Company (SLC). The College reimbursed the SLC for the full amount paid to their eligible students, and the College subsequently received a contribution from the University of Cambridge towards this payment. The College has shown the gross payment made to eligible students and a contribution from the University as Income under “Academic Fees and Charges”. The numbers below include Foundation year bursaries

The net payment of £173,383 is shown within the Statement of Comprehensive Income and Expenditure as follows:

Income	(see note 1)	£171,074
Expenditure		£344,457

6. Foreign currency translation

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

7. Fixed assets

7.1. Land and buildings

Fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses.

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

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

7.2. *Fixed assets*

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a 2% reducing balance basis.

Short Leasehold Buildings are depreciated over the life of the lease up to a maximum of 50 years.

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

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

The cost of additions to operational property shown in the balance sheet includes the cost of land. Furniture, fittings, and equipment costing less than £5,000 per individual item is written off in the year of acquisition unless the aggregate value of related items exceeds £25,000. All other assets are capitalised and depreciated over their expected useful life as follows:

Furniture and fittings	2-25% reducing balance/straight line
Motor vehicles	20% straight line
Plant and equipment	15-25% reducing balance/straight line

7.3. *Leased assets*

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

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

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

7.4. *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 2000 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1 July 2000 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

8. Investments

Securities are included in the balance sheet at fair value on 30 June each year, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost.

Investment properties are included at fair valuation and the aggregate surplus or deficit in transferred to Unrestricted Reserves. An internal valuation was carried out as at 30 June 2023, calculated on the basis of the yields published by third party property specialists such as Knight Frank or Savills. A formal valuation of the commercial property holdings was last carried out by Cheffins, Chartered Surveyors, as at 30 June 2022. An formal independent valuation will be conducted at least every five years.

9. Stocks

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

10. 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.

11. 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

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

12. 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.

13. 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.

14. 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.

15. Taxation

The College is a registered charity (number 1137586) 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.

16. 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.

17. Pension costs

Retirement benefits for employees, who started after 2 January 2004, and for the majority of Fellows are provided by the Universities Superannuation Scheme (USS). Benefits for participating employees who started before 1 January 2004 are provided by the College's own scheme, Sidney Sussex 1975 Pension Scheme, but this is now closed to new entrants.

17.1. Universities Superannuation Scheme

The institution 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 27.

17.2. *Sidney Sussex College 1975 Pension Scheme*

This is a defined benefit scheme which is externally funded and contracted out of the State Second Pension Scheme up to 31 March 2016. The funds are valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuary. In the intervening years, the actuary reviews the progress of the scheme. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the scheme and is accounted for on the basis of charging the cost of providing pensions over the period during which the College benefits from the employees' and Fellows' services.

18. 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.

19. 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 in 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.

20. Critical accounting estimates and judgements

The preparation of the College's accounts requires College Officers 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

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

College Officers 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 later are recognised when at the probate stage.

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

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

Investment property – Properties were revalued to their fair value at the reporting date by Cheffins Commercial. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions. The revised valuation at 30 June 2023 was increased from £15.3 million to £15.9 million. Given the unknown future impact that COVID-19 might have on the real estate market, the valuation of the properties will be kept under frequent review.

Investments in Charities Property Fund – the College holds an investment in the Charities Property Fund Income Units which at the year-end was valued at £2.4 million.

Investments in the Cambridge University Endowment Fund – the College holds an investment in the Cambridge University Endowment Fund which at the year-end was valued at £6.5 million.

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.

College Officers 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 recovery plan in existence at the date of approving these financial statements. Further details are given in note 26.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102.

At 31 July 2023, the institution's balance sheet included a liability of £3.01 million for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability of £3.01 million was released to the profit and loss account. Further disclosures relating to the deficit recovery liability can be found in note 26.

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

		2024				2023			
	Note	Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Restated Total
		£000	£000	£000	£000	£000	£000	£000	£000
Income									
Academic fees and charges	1	3,193			3,193	3,051			3,051
Accommodation, catering and conferences	2	5,563			5,563	4,468			4,468
Investment income	3	1,614	2	2,069	3,685	1,367	2	1,805	3,174
Endowment return transferred	3	1,787	570	(2,357)	-	1,519	574	(2,093)	-
Other income		64			64	49			49
Total income before donations and endowments		12,221	572	(288)	12,505	10,454	576	(288)	10,742
Donations		2,308	8		2,316	2,139	77		2,216
New endowments					-				-
Other capital grants for assets			2		2				-
Total income from donations and endowments		2,308	10	-	2,318	2,139	77	-	2,216
Total income		14,529	582	(288)	14,823	12,593	653	(288)	12,958
Expenditure									
Education	4	(5,623)	(528)		(6,151)	(4,996)	(585)		(5,581)
Accommodation, catering and conferences	5	(6,509)	(15)		(6,524)	(5,750)	(10)		(5,760)
Other expenditure	6	(1,325)	(27)	(14)	(1,366)	(699)	(49)	(15)	(763)
Change in USS Pension deficit recovery provision	8,16	2,968			2,968	(66)			(66)
Contribution under Statute G,II		(12)			(12)	(5)			(5)
Total expenditure	7	(10,501)	(570)	(14)	(11,085)	(11,516)	(644)	(15)	(12,175)
Surplus/(deficit) before other gains and losses		4,028	12	(302)	3,738	1,077	9	(303)	783
Gain/(loss) on disposal of fixed assets	9	6			6	0			
Gain/(loss) on investments	10	7,597	238	5,382	13,217	3,993	104	2,503	6,600
Surplus/(deficit) for the year		11,631	250	5,080	16,961	5,070	113	2,200	7,383
Other comprehensive income									
Actuarial gain/(loss) in respect of pension schemes	16	(1,105)			(1,105)	1,108			1,108
Total comprehensive income for the year		10,526	250	5,080	15,856	6,178	113	2,200	8,491

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

STATEMENT OF CHANGES IN RESERVES

	Income and expenditure reserve			Revaluation	Total
	Unrestricted	Restricted	Endowment	reserve	
	£000	£000	£000	£000	£000
Balance at 1 July 2023	73,650	1,636	30,815	33,402	139,503
Prior Year Adjustment: Change of Fund Classification	-	-			-
Surplus/(Deficit) from income and expenditure statement	11,631	250	5,080		16,961
Other comprehensive income	(1,105)				(1,105)
Release of restricted capital funds spent in the year					
Transfers to / from Reserves	(3,603)	(19)	(15)	3,636	-
Balance at 30 June 2024	80,573	1,867	35,880	37,038	155,357

	Income and expenditure reserve			Revaluation	Total
	Unrestricted	Restricted	Endowment	reserve	
	£000	£000	£000	£000	£000
Balance at 1 July 2022	65,735	1,685	28,615	34,977	131,012
Prior Year Adjustment: Change of Fund Classification	133	(133)			-
Surplus/(Deficit) from income and expenditure statement	5,070	113	2,200		7,383
Other comprehensive income	1,108				1,108
Release of restricted capital funds spent in the year					
Transfers to / from Reserves	1,604	(29)	-	(1,575)	-
Balance at 30 June 2023	73,650	1,636	30,815	33,402	139,503

The notes on pages 60 to 78 form part of these accounts

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

BALANCE SHEET

	Note	2024 £000	2023 £000
Non-current Assets			
Fixed assets	9	56,905	57,482
Heritage assets	9	463	462
Investments	10	116,468	102,982
Total non-current assets		173,836	160,926
Current assets			
Stocks	11	230	191
Trade and other receivables	12	1,031	1,653
Cash and cash equivalents	13	8,058	5,929
Total current assets		9,319	7,773
Creditors: amounts falling due within one year	14	(2,898)	(2,392)
Net current assets		6,421	5,381
Total Assets less current liabilities		180,257	166,307
Creditors: amounts falling due after more than one year	15	(24,900)	(24,900)
Provisions			
Pension provisions	16	-	(1,904)
Total net assets		155,357	139,503
Represented by:			
Restricted reserves			
Income and expenditure reserve – endowment reserve	17	35,880	30,815
Income and expenditure reserve – restricted reserve	18	1,866	1,636
		37,746	32,451
Unrestricted Reserves			
Income and expenditure reserve – unrestricted		80,573	73,650
Revaluation reserve		37,038	33,402
		117,611	107,052
Total Reserves		155,357	139,503

The notes on pages 60 to 78 form part of these accounts

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

CASH FLOW STATEMENT

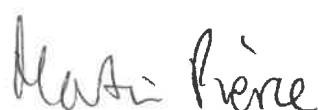
	Note	2024 £000	2023 £000
Net cash inflow from operating activities	19	(2,418)	(3,443)
Cash flows from investing activities	20	5,202	2,419
Cash flows from financing activities	21	(698)	(698)
Increase/(decrease) in cash and cash equivalents in the year		2,086	(1,722)
Cash and cash equivalents at beginning of the year		5,998	7,720
Cash and cash equivalents at end of the year	22	8,084	5,998

The notes on pages 60 to 78 form part of these accounts

The financial statements were approved by the Master and Fellows on 6 November 2024 and signed on its behalf by:



Professor Martin Burton
Master



Mr Martin Pierce
Bursar

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE ACCOUNTS

1	Academic fees and charges	2024	2023
		£000	£000
	Colleges fees:		
	Fee income received at the Regulated Undergraduate rate	1,501	1,537
	Fee income received at the Unregulated Undergraduate rate	645	566
	Fee income received at the Graduate rate	876	801
	Cambridge Bursaries Income	171	147
	Total	3,193	3,051
2	Income from accommodation, catering and conferences	2024	2023
		£000	£000
	Accommodation		
	College members	3,269	2,848
	Conferences	1,332	881
	Catering		
	College members	282	275
	Conferences	680	464
	Total	5,563	4,468
3	Endowment return and investment income	2024	2023
		£000	£000
3a	Analysis of Investment Income		
	Total Return Contribution	2,356	2,093
	Other Investment Income	-	-
	Cash	383	282
	Land and buildings	1,239	1,109
	Total	3,979	3,484
3b	Analysis of Investment Gains	2024	2023
		£000	£000
	Gains/(losses) on endowment assets:		
	Quoted and other securities	14,378	6,365
	Gains/(losses) on other assets:		
	Quoted and other securities	(330)	(420)
	Gains/(losses) on Land and Buildings	(830)	655
	Total	13,218	6,600

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3c	Summary of Total Return	2024	2022
		£000	£000
	Income from:		
	Quoted securities:		
	-equities	2,063	1,783
	(Losses)/gains on endowment assets (note b)	14,378	6,365
	Investment management costs	(14)	(15)
	Total Return for year	16,427	8,133
	Total return transferred to income and expenditure (note a)	(2,356)	(2,093)
	Unapplied total return for year included within SOCIE	14,071	6,040
		2024	2023
		£000	£000
	Memorandum of Unapplied Total Return		
	Included within reserves, the following amounts represent the Unapplied Total Return of the College:		
	Unapplied Total Return at beginning of year	24,009	17,969
	Unapplied Total Return for the year	14,071	6,040
	Unapplied Total Return at end of year	38,080	24,009
4	Education expenditure	2024	2023
			Restated
		£000	£000
	Teaching	2,454	2,242
	Tutorial	1,119	986
	Admissions	639	560
	Research	528	455
	Scholarships and awards	666	680
	Other educational facilities	745	659
	Total	6,151	5,581
5	Accommodation, catering and conferences expenditure	2024	2023
		£000	£000
	Accommodation		
	College members	3,640	3,212
	Conferences	979	886
	Catering		
	College members	1,038	953
	Conferences	867	709
	Total	6,524	5,760

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6	Other expenditure	2024	2023
		£000	Restated £000
	Investment management costs	201	106
	USS pension interest charge	69	101
	Sidney Sussex Scheme 1975 Pension Scheme - exceptional costs for closure	512	-
	Other general and administrative	583	556
	Total	1,366	764

7a Analysis of 2023-24 expenditure by activity

	Staff costs (note 7) £000	Other operating expenses £000	Depreciation £000	Total £000
Education	2,937	2,908	306	6,151
Accommodation, catering and conferences	2,648	3,145	731	6,524
Investment management costs	-	201	-	201
Other	228	913	36	1,177
USS	(2,968)	-	-	(2,968)
Totals	2,845	7,167	1,073	11,085

Expenditure includes fundraising costs of £315k.

**7b Analysis of 2022-23 expenditure by activity.
(Restated)**

	Staff costs (note 7) £000	Other operating expenses £000	Depreciation £000	Total £000
Education	2,647	2,625	311	5,581
Accommodation, catering and conferences	2,298	2,719	744	5,760
Investment management costs	-	106	-	106
Other	195	426	36	657
USS	66	-	-	66
Totals	5,206	5,876	1,091	12,175

Expenditure includes fundraising costs of £354k.

7c	Auditors' remuneration	2024	2023
		£000	£000
	Other operating expenses include:		
	Audit fees payable to the College's external auditors	28	26
	Other fees payable to the College's external auditors	1	1
	Total	29	27

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8a Staff Costs

Consolidated Staff costs:	College Fellows	Non- academic	2024 Total	2023 Restated Total
	£000	£000	£000	£000
Salaries	1,359	3,432	4,791	4,139
National Insurance	120	307	427	365
Pension costs	179	527	706	763
Net change in USS deficit recovery provision (see Note 16)	(862)	(2,217)	(3,078)	(134)
Sub-total of Pension Costs (see note 8b.)	(681)	(1,692)	(2,373)	629
Total	796	2,049	2,845	5,133

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 £2,968k. This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £69k (2023: £101k) and cash contributions made to reduce the deficit in the year of £110k (2023: £200k).

Average staff numbers	Average staff numbers 2024		Average staff numbers 2023	
	Number of Fellows	Full-time equivalents	Number of Fellows	Full-time equivalents
Academic	57	-	61	-
Non-academic	6	97	7	91
Total	63	97	73	91

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

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

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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. This includes aggregated emoluments paid to key management personnel. Key management personnel for the College include the Master, Vice Master, Bursar, Senior Tutor and Development Director. Aggregated emoluments consist of salary and taxable benefits including any employer's pension contribution.

	2024 Total £000	2023 Total £000
Key management personnel	435	396

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

8b Pension Costs

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

Pension Costs	Employer Contributions 2024 £000	Provisions 2024 (Note 16) £000	Total 2024 £000	Employer Contributions 2023 £000	Provisions 2023 (Note 16) £000	Total 2023 £000
USS	670	(3,078)	(2,408)	628	(134)	494
Sidney Sussex 1975 Scheme	35		35	85	50	135
Other						
Total	705	(3,078)	(2,373)	713	(84)	629

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

9 Fixed assets

	Freehold Land and buildings	Leasehold Land and buildings	Vehicle, Equipment and Furniture	Assets in construction	2024 Total	2023 Total
	£000	£000	£000	£000	£000	£000
Cost or valuation						
At beginning of year	58,572	1,201	3,295	21	63,089	63,401
Additions			34	462	496	84
Transfers			92	(92)	-	(22)
Disposals			(9)		(9)	(374)
At end of year	58,572	1,201	3,412	391	63,576	63,089
Depreciation						
At beginning of year	(4,448)	(268)	(891)		(5,607)	(4,515)
Charge for the year	(859)	(28)	(186)		(1,073)	(1,092)
Eliminated on disposals			9		9	
At end of year	(5,307)	(296)	(1,068)		(6,671)	(5,607)
Net book value						
At end of year	53,265	905	2,344	391	56,905	57,482
At beginning of year	54,124	933	2,404	21	57,482	58,886

The insured value of land and buildings as at 30 June 2024 was £199m (2023: £181m).

Heritage assets

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

As stated in the statement of principal accounting policies, heritage assets acquired since 1 July 2000 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they have not been capitalised. As a result the total included in the balance sheet is partial.

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

	2024 £000	2023 £000	2022 £000	2021 £000	2020 £000
Acquisitions purchased with specific donations		5			
Acquisitions purchased with College funds	1	22			
Total cost of acquisitions purchased	1	28			
Value of acquisitions by donation			200		
Total acquisitions capitalised	463	462	434	234	234

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

10 Investments

	2024	2023
	£000	£000
Balance at beginning of year	102,982	92,272
Additions	900	6,500
Disposals	(510)	(1,765)
Transfers out	(79)	(10)
Gain/(loss)	13,218	6,600
Increase/(decrease) in cash balances held at fund managers	(43)	(615)
Balance at end of year	<u>116,468</u>	<u>102,982</u>

Represented by:

Property	15,103	15,933
Property Held for Sale		
Quoted securities – equities	94,522	86,608
Fixed interest securities	-	-
Unquoted securities – equities	6,817	294
Cash on Short Term Deposit	26	69
Cash in hand and at investment managers	-	-
Other investments	-	79
	<u>116,468</u>	<u>102,982</u>

The College has two wholly owned subsidiaries. Sidney Sussex Limited, a dormant company and Sidney Sussex Hospitality Company, a conference business. All profits generated through Sidney Sussex Hospitality Company are covenanted back to the college.

11 Stocks and work in progress

	2024	2023
	£000	£000
Goods for resale	202	124
Other stocks	28	67
Total	<u>230</u>	<u>191</u>

12 Trade and other receivables

	2024	2023
	£000	£000
Members of the College	240	185
Other receivables	287	491
Prepayments and accrued income	623	1,111
Provision for bad debts etc	(119)	(134)
Total	<u>1,031</u>	<u>1,653</u>

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13 Cash and cash equivalents

	2024	2023
	£000	£000
Short-term money market investments	3,858	4,562
Current accounts	4,200	1,367
Total	8,058	5,929

14 Creditors: amounts falling due within one year

	2024	2023
	£000	£000
Payments on account	601	277
Trade creditors	437	410
Taxation and Social Security	109	101
University fees	35	-
Contribution to Colleges Fund	12	5
Other creditors	286	410
Accruals and deferred income	1,418	1,189
Total	2,898	2,392

15 Creditors: amounts falling due after more than one year

	2024	2023
	£000	£000
College Bond (30 year) 4.40% interest rate- maturing October 2043	2,900	2,900
College Bond (30 year) 4.45% interest rate- maturing January 2044	1,200	1,200
College Bond (40 year) 4.40% interest rate- maturing October 2053	2,300	2,300
Pensions Insurance Corporation Private Placement 2.26% interest rate- maturing December 2063	8,500	8,500
Pensions Insurance Corporation Private Placement 2.24% interest rate- maturing May 2066	10,000	10,000
Total	24,900	24,900

During 2013-14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £6.4 million. The loans are unsecured and repayable during the period 2043-53 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. In March 2020, the college secured a new long term loan for £8.5 million with the Pensions Insurance Corporation (PIC) with a maturity date of 12 December 2063 at a fixed interest rate of 2.26%. In June 2021, the college secured a further long term loan for £10 million with the Pensions Insurance Corporation (PIC) with a maturity date of 12 May 2066 at a fixed interest rate of 2.24%.

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

16 Pension provisions

	Sidney Sussex College 1975 Pension Scheme	USS	2024	2023 Restated
	£000	£000	Total £000	Total £000
Balance at beginning of year	(1,106)	3,010	1,904	3,269
Movement in year:				
Current service cost including life assurance	-	-	-	135
Contributions	-	-	-	(363)
Other finance (income)/cost	-	69	69	105
Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	1,106	-	1,106	(1,108)
Net change in underlying assumptions (see note 8)				
- Change in underlying assumptions		(2,968)	(2,968)	66
- USS Deficit contributions payable		(111)	(111)	(200)
Balance at end of year	-	-	-	1,904

See note 27 for further analysis

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

17 Endowment funds

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments £000	Unrestricted permanent endowments £000	2024 Total £000	2023 Total £000
Balance at beginning of year				
Capital	18,838	11,977	30,815	28,615
New donations and endowments	-	-	-	-
Increase/(decrease) in market value of investments	3,109	1,971	5,080	2,200
Transfers to / from Reserves	(15)	-	(15)	-
Balance at end of year	21,932	13,948	35,880	30,815

Analysis by type of purpose

Fellowship Funds	11,185		11,185	9,621
Scholarship Funds	4,145		4,145	3,546
Prize Funds	21		21	188
Financial Assistance Funds	325		325	279
Bursary Funds	287		287	244
Travel Grant Funds	278		278	239
Other Funds	5,493		5,493	4,721
General endowments		13,948	13,948	11,977
Total	21,932	13,948	35,880	30,815

Analysis by asset

Property	-	-	-	-
Investments	21,932	13,948	35,880	30,815
Cash	-	-	-	-
Total	21,932	13,948	35,880	30,815

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

18 Restricted Reserves

Reserves with restrictions are as follows:

	Capital grants unspent £000	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	2024 Total £000	2023 Total £000
Balance at beginning of year					
Capital	-	-	720	720	748
Accumulated income	-	851	65	916	937
	-	851	785	1,636	1,685
 Prior Year Adjustment: Change of Fund Classification	2			2	(133)
New grants					-
New donations			8	8	77
 Other investment income		549	21	570	576
Increase/(decrease) in market value of investments		130	109	239	104
 Expenditure		(532)	(36)	(568)	(644)
Capital grants utilised	(2)			(2)	-
Transfers to / from Reserves		26	(45)	(19)	(29)
 Balance at end of year	-	1,023	843	1,866	1,636
 Comprising of:					
Capital	-	-	817	817	720
Accumulated income	-	1,023	26	1,049	916
	-	1,023	843	1,866	1,636
 Fellowship Funds		329		329	295
Scholarship Funds		217		217	193
Prize Funds		11		11	9
Financial Assistance Funds		60	1	61	54
Bursary Funds		56	717	773	688
Travel Grant Funds		47	98	145	125
Other Funds		303	26	329	272
 Total		1,023	843	1,866	1,636
 Analysis by asset					
Property					
Investments		1,023	818	1,841	1,567
Cash		-	26	26	69
 Total		1,023	843	1,866	1,636

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

19	Reconciliation of surplus for the year to net cash inflow from operating activities	2024	2023
		£000	£000
	Surplus (deficit) for the year	16,961	7,383
	Adjustment for non-cash items		
	Depreciation	1,064	1,092
	Loss/(gain) on disposal of fixed assets		374
	Loss/(gain) on investments	(13,217)	(6,600)
	Decrease/(increase) in stocks	(39)	7
	Decrease/(increase) in trade and other receivables	621	(850)
	Increase/(decrease) in creditors	506	99
	Pension costs less contributions payable	(3,009)	(256)
	Adjustment for investing or financing activities		
	Investment income	(3,685)	(3,174)
	Interest payable	698	698
	Donations and Legacies	(2,316)	(2,216)
	Donations for Capital Grants	(2)	-
	Net cash inflow/(outflow) from operating activities	(2,418)	(3,443)
20	Cash flows from investing activities	2024	2023
		£000	£000
	Current investment disposal	6	1,844
	Non-current investment disposal	79	10
	Investment income	3,685	3,174
	Withdrawal of deposit	510	1,765
	Payments made to acquire non-current fixed assets	(496)	(84)
	Payments made to acquire non-current investment assets ⁷¹⁷	(900)	(6,500)
	Donations and Legacies (excluding Donations in Kind) ⁹⁸	2,316	2,210
	Donations for Capital Grants ²⁶	2	-
	Total cash flows from investing activities	5,202	2,419

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

21 Cash flows from financing activities

	2024	2023
	£000	£000
Interest paid	(698)	(698)
New secured loans	-	-
Repayments of amounts borrowed		
Total cash flows from financing activities	(698)	(698)

22 Analysis of cash and cash equivalents

	At beginning of year £000	Cash flows £000	At end of year £000
Cash at bank and in hand	5,998	2,086	8,084
Cash held at Fund Managers			
Net Funds	5,998	2,086	8,084

23 Capital commitments

	2024	2023
	£000	£000
Capital commitments at 30 June 2024 are as follows:		
Authorised and contracted	617	62
Authorised but not yet contracted for	450	25

24 Lease obligations

At 30 June 2024 the College had commitments under non-cancellable operating leases as follows:

	2024	2023
	£000	£000
Land and buildings:		
Expiring within one year	2	2
Expiring in over 5 years	5	1

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

25 Reconciliation and analysis of net debt

	At 30 June 2023	Cash Flows	At 30 June 2024
	£000	£000	£000
Cash and cash equivalents	5,998	2,086	8,084
Borrowings:			
Amounts falling due within one year			
Secured loans	-	-	-
Unsecured loans	-	-	-
Bank overdraft	-	-	-
<i>subtotal</i>	-	-	-
Borrowings:			
Amounts falling after more than one year			
Secured loans	-	-	-
Unsecured loans	24,900	-	24,900
<i>subtotal</i>	24,900	-	24,900
Total	(18,902)	2,086	(16,816)

26 Financial Instruments

	2024	2023
	£000	£000
Financial assets		
<i>Financial assets at fair value through Statement of Comprehensive Income</i>		
Listed equity investments	101,329	86,608
Other equity investments	10	294
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Cash and cash equivalents	8,084	5,998
Other debtors	408	542
Financial liabilities		
<i>Financial liabilities measured at amortised cost</i>		
Bank overdraft		
Loans	24,900	24,900
Trade creditors	437	410
Other creditors	1,043	793

SIDNEY SUSSEX COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

27 Pension schemes

The College participates in two defined benefit schemes:

Universities Superannuation Scheme

The total cost charged to the profit and loss account is £3,008,825 (2022-23: £664,222).

Deficit recovery contributions due within one year for the College are £0 (2022-23: £242,704)

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 16, 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), which was carried out using the projected unit method.

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

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and 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. (<https://uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles>).

CPI assumption	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%)	CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

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

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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. 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

Sidney Sussex College 1975 Pension Scheme

The College has operated a defined benefits plan, the Sidney Sussex College 1975 Pension Scheme. The scheme was closed to active members in December 2023 and all members were transferred to the USS pension scheme.

The College, as principal employer, gave notice that the scheme was to commence winding up on 30th September 2024.

There are no actuarial assumptions for 30th June 2024 as the liabilities of the scheme were due zero.

At June 2023, the liabilities of the plan were estimated for the purposes of FRS102 based on the results of the actuarial valuation as at 1 July 2020, adjusted for the different assumptions required under FRS102 and taking into consideration subsequent cash flows. There are no 2024 comparators.

The principal actuarial assumptions at the 30th June 2023 balance sheet date were as follows:

	2023
	% pa
Discount rate	5.15
Increase in salaries	3.05
RPI assumption	3.35
CPI assumption	2.55
Increases to deferred pensions in excess of the GMP	2.55
Increases to pensions in payment for service pre 6/4/97 in excess of GMP	3.35
Increases to pensions in payment for service from 6/4/97	3.25

Members are assumed to retire at the plan normal retirement age, which is 65.

The underlying mortality assumption is based upon 100% of the rates in the standard table known as S3LPA on a year of birth usage with CMI_2019 future improvement factors and a long-term rate of future improvement of 1.25% p.a. and no additional improvement (A=0%)

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

The amounts recognised in the Balance Sheet as at 30 June 2023 were as follows:

	2023
	£
Present value of defined benefit obligation	4,696,400
Fair value of plan assets	(5,801,900)
	<hr/>
Net defined benefit liability/ (asset)	<u>(1,105,500)</u>

The amounts to be recognised in Profit and Loss for the year ending 30 June 2023 were as follows:

	2023
	£
Current service cost	135,400
Interest on the net defined benefit liability	4,200
Loss on plan changes	-
Losses (or gains) on settlements or curtailments	-
	<hr/>
Total	<u>139,600</u>

Changes in the present value of the plan liabilities for the year ending 30 June 2023 were as follows:

	2023
	£
Present value of plan liabilities at beginning of period	5,509,600
Current service cost	135,400
Employee contributions	5,900
Benefits paid and DIS premiums	(73,800)
Interest on plan liabilities	210,600
Actuarial (gains)/losses	(1,091,300)
(Gain)/loss on plan changes	-
Curtailment (gain)/loss	-
Settlement	-
	<hr/>
Present value of plan liabilities at end of period	<u>4,696,400</u>

Changes in the fair value of the plan assets for the year ending 30 June 2023 were as follows:

	2023
	£
Market value of plan assets at beginning of period	5,283,600
Contributions paid by the College	363,100
Employee contributions	5,900
Benefits paid and DIS premiums	(73,800)
Administrative expenses	-
Interest on plan assets	206,400
Return on assets, less interest included in Profit & Loss	16,700
Settlement	-
	<hr/>
Market value of plan assets at end of period	<u>5,801,900</u>
	<hr/>
Actual return on plan assets	<u>223,100</u>

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

The major categories of plan assets for the year ending 30 June 2023 were as follows:

	2023
Equities	74%
Property	3%
Corporate bonds	5%
With profit funds	4%
Cash	14%
Total	100%

The plan had 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 were as follows:

	2023
	£
Actuarial gain/(loss) on plan assets	16,700
Actuarial gain/(loss) on plan liabilities	1,091,300
Re-measurement of net defined benefit liability recognised in OCI	1,108,000

Movement in net defined benefit asset/ (liability) during the year ending 30 June 2023 were as follows:

	2023
	£
Net defined benefit asset/(liability) at beginning of year	(226,000)
Recognised in Profit and Loss	(139,600)
Contributions paid by the College	363,100
Re-measurement of net defined benefit liability recognised in OCI	1,108,000
Net defined benefit asset/(liability) at end of year	1,105,500

28 Contingent Liabilities

No contingent liability has been recognised.

29 Related Party Transactions

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

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

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

SIDNEY SUSSEX COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

The salaries paid to Trustees (excluding employer's national insurance contributions and employer's pension contributions employers) in the year are summarised in the table below:

	From	To	2024 Number	2023 Number
	£0	£10,000	9	7
	£10,001	£20,000	0	3
	£20,001	£30,000	1	1
	£30,001	£40,000	1	-
	£40,001	£50,000	2	2
	£50,001	£60,000	3	2
	£60,001	£70,000	0	-
	£70,001	£80,000	3	1
	£80,001	£90,000	0	1
	£90,001	£100,000	1	1
		Total	20	18
The total Trustee salaries were £664k for the year (2022-23: £538k)				
The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £178k for the year (2022-23: £168k)				
The Trustees were also paid expenses in respect of their teaching, research and other duties within the College which totalled £19k for the year. These expenses related to travel, College entertainment and research expenditure				
The College has one trading and one dormant subsidiary undertaking which are not consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales. Under the exemption within section 33 of FRS 102, the College does not disclose transactions with wholly owned group companies that are related parties.				