

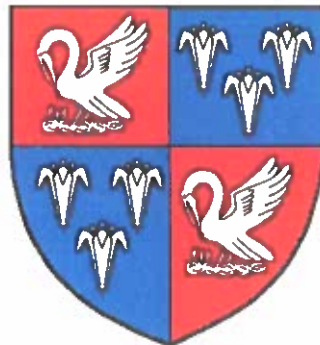


**Corpus Christi College  
Cambridge**

**RECOMMENDED CAMBRIDGE COLLEGE ACCOUNTS (RCCA)**

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**For the financial year ended  
30 June 2022**





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**Reference and Administrative Details**

Corpus Christi College, Trumpington Street, Cambridge CB2 1RH

Charity Registration Number 1137453, Charity Exemption Number X6457, VAT Number GB 213 291 049

www.corpus.cam.ac.uk

The College of Corpus Christi and the Blessed Virgin Mary in the University of Cambridge is a corporate body comprising the Master, the Fellows and the Scholars whose registered office is at Trumpington Street, Cambridge, CB2 1RH. The College is a registered charity and is subject to regulation by the Charity Commission for England and Wales. The charity trustees of the College are the members of the Governing Body, being its Fellows in classes A,B and C, elected by the Governing Body in accordance with the Statutes of the College.

**MEMBERS OF THE GOVERNING BODY AND TRUSTEES OF THE CHARITY as at June 2022**

**Master**

Professor Christopher Kelly BA (Hons) (Sydney), PhD, FSA

CJB Brookes MA PhD	College Teaching Officer in Mathematics, <i>Affiliated Lecturer in the Department of Pure Mathematics and Mathematical Statistics</i>
Professor CJ Howe MA PhD ScD FLS	President, <i>Professor of Plant and Microbial Biochemistry</i>
Professor AG Smith BSc (Bristol) MPhil PhD	<i>Professor of Plant Biochemistry</i>
Professor PC Hewett MA PhD (Edinburgh)	Food and Wine Steward, <i>Professor of Observational Cosmology and Astrophysics</i>
PNR Zutshi MA PhD FSA	Tutor
DJ Greaves MA PhD MIET CEng	<i>University Associate Professor in Computer Science</i>
Professor SJ Godsill MA PhD	<i>Professor of Statistical Signal Processing</i>
Professor EF Wilson MA PhD	Welfare Tutor, Tutor, College Harassment Officer, <i>Professor of French Literature and the Visual Arts</i>
HPC Robinson MA PhD	<i>University Associate Professor in Neuroscience</i>
Professor PA Kattuman BA MA (Calicut) PhD	<i>Professor of Economics, Judge Business School</i>
Professor DA Sneath BSc (Ulster) PhD	<i>Caroline Humphrey Professor of the Anthropology of Inner Asia, Director of the Mongolia and Inner Asia Studies Unit</i>
Professor KA Seffen MA PhD MAIAA MIMA	Buildings Adviser, <i>Professor of Engineering Mechanics</i>
Professor JI Warren MA MPhil PhD	Tutor for Postgraduate Admissions (Arts/Humanities), <i>Professor of Ancient Philosophy</i>
ST Cain MA MPhil	College Teaching Officer in English, Treasurer of the Fletcher Players
ML Sutherland BSc MSc PhD (Toronto)	Tutor for Undergraduate Admissions, Tutor for Postgraduate Admissions (Sciences), Tutor, College Teaching Officer in Physics, <i>Affiliated Lecturer in the Department of Physics</i>
Professor P Cicuta Laurea (Milan) PhD	<i>Professor of Biological Physics</i>
Professor B Kushner BA PhD (Princeton)	<i>Professor of East Asian History</i>
M Frasca-Spada Laurea (Rome) PhD	Senior Tutor, <i>Affiliated Lecturer in the Faculty of Philosophy and Department of History and Philosophy of Science</i>
S Kapila BA(Panjab) MA (New Dehli) PhD (London)	Tutor, <i>Lecturer in History and Convenor, History and Politics Tripos</i>
SL Ainger-Brown MA FCMA CGMA FCMI (13.05.22)	Treasurer and Second Bursar
PWP Bearcroft MA MB Bchir FRCP FRCR	<i>Associate Lecturer in the School of Clinical Medicine</i>
Professor JP Carr BSc MA PhD (Liverpool)	Vice-President, Tutor, <i>Professor of Plant Virology</i>
Professor EC Spary MA PhD	Tutor, <i>Professor in the History of Modern European Knowledge</i>
Professor J Hirst MA DPhil (Oxford) FRS FMedSci	<i>Professor of Biological Chemistry, Director of the MRC Mitochondrial Biology Unit</i>
JE Morgan MA (Oxford) PhD	<i>Reader in English Law</i>
Professor E St. John Smith MPharmacol (Bath) PhD	Welfare Tutor, Tutor, Custodian of the Corpus Chronophage Clock, <i>Professor of Nociception</i>
Professor SE Bohndiek MA PhD (London)	Tutor, <i>Professor of Biomedical Physics</i>



Professor AG Milne MA PhD	Keeper of the Lewis Collection, <i>Judith E Wilson Professor of Poetics</i>
Revd AP Davison MA DPhil (Oxford) MA PhD	Dean of Chapel, <i>Starbridge Associate Professor in Theology &amp; Natural Sciences</i>
A Joannides MA PhD MB BChir FRCS(SN)	<i>Senior Research Associate and Honorary Consultant Neurosurgeon</i>
Professor JD Rhodes BA (Univ. of the South) MA (Columbia) PhD (NYU)	Warden of Leckhampton, <i>Professor of Film Studies, and Visual Culture</i>
Professor F Iida BEng MEng (Tokyo) Dr Sc Nat (Zurich)	<i>Professor of Robotics</i>
Professor ID Abrahams BSc (Eng) PhD, DIC (London) AGCI CP Read MA MPhil PhD AFHEA	<i>Professor of Applied Mathematics</i>
AG Sanger MA LLM (LSE) PhD	Tutor, Director of the Bridging Course, <i>British Academy Post-Doctoral Fellow, Affiliated Lecturer in the Faculty of Economics</i>
Professor G Viggiani Laurea (Naples) PhD (City University London)	Dean of College, <i>University Associate Professor in International Law, Academic Secretary of the Faculty of Law</i>
T Nelson BA MSt (Oxford) PhD (30.09.21)	<i>Professor of Infrastructure Geotechnics</i>
JS Biggins MSci MA PhD	Stipendiary Early-Career Research Fellow in Classics
P Pietzonka BSc MSc PhD (Stuttgart) (30.09.21)	Tutor, <i>Lecturer in Applied Mechanics (Engineering)</i>
C Bonfio BSc (Siena) MSc (Padova) PhD (Trento) (30.09.21)	Non-Stipendiary Early-Career Research Fellow in Applied Mathematics and Theoretical Physics, <i>Research Associate, DAMTP</i>
DG Williams BA (Sussex) MPhil PhD	Non-Stipendiary Early-Career Research Fellow in Molecular Biology; <i>Marie Curie Individual Research Fellow, MCR Laboratory of Molecular Biology</i>
Professor CS Lane BSc (Wales) MSc (London) DPhil (Oxford)	Stipendiary Early-Career Research Fellow in Philosophy, <i>Associate Fellow at the Leverhulme Centre for the Future of Intelligence</i>
PM Hoskin MA DPhil (Oxford) DAA FRHistS FSA	<i>Professor of Geography (1993)</i>
SG Zeitlin MA (Oxford) MPhil PhD (UC Berkeley)	Gaylord and Dorothy Donnelley Fellow Librarian, Tutor, <i>Principal Research Associate in the Faculty of Divinity</i>
H Yu BEng (Zhejiang) MSc (Munich) PhD (St Andrews)	Hong Kong Link Early-Career Research Fellow and College Lecturer in Politics
RGR Naismith MA MPhil PhD	Non-Stipendiary Early-Career Research Fellow in Mathematics
Q Zhao, BSc (USTC, China), PhD (Stanford)	<i>University Associate Professor in the History of England before the Norman Conquest</i>
SDR Jindani BA MPhil DPhil (Oxford)	<i>University Assistant Professor in Statistics</i>
AS Sohal BA (London) MSt DPhil (Oxford)	William Cook Early-Career Research Fellow and College Lecturer in Economics
Revd MJ Bullimore BA MPhil (Manchester) PhD	Stipendiary Early-Career Research Fellow in Politics and International Studies
D Frank Diplom (Erlangen-Nürnberg) MAst PhD	Chaplain
Professor C Bassett BA (London) MA PhD (Sussex)	Sultan Qaboos Early-Career Research Fellow and College Lecturer in Mathematics, <i>Research Associate in Fluid Mechanics</i>
JR Raine BSc (York) MA	<i>Professor of Digital Humanities, Director of Cambridge Digital Humanities</i>
SW Lasman BA (Yale) PhD (Chicago) (from 01.10.2021)	Bursar
EH Haughton-Shaw BA (Oxford) MLitt (Glasgow) PhD (from 01.10.2021)	Gaylord and Dorothy Donnelley Early-Career Research Fellow
SJ Fine MA MPhil DPhil (Oxford) (from 01.10.2021)	Stipendiary Early-Career Research Fellow
MO Hill BS (Cornell) PhD (Northwestern) (from 01.10.2021)	<i>University Associate Professor of Philosophy</i>
	Non-Stipendiary Early-Career Research Fellow, <i>Herchel Smith Postdoctoral Fellow</i>

The above lists Fellows of the College (in order of seniority and election to Fellowship) who are members of the Governing Body (see section 'College Governance').



**Contact Information - Principal Advisors**

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**Actuaries**

Cartwright Group Ltd  
Suite 7, Second Floor  
The Hub, IQ Farnborough  
Hants GU14 7JP

**Auditors**

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

**Solicitors**

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

**Mills & Reeve LLP**

Francis House  
112 Hills Road  
Cambridge CB2 1PH

**Bankers**

Lloyds Bank plc (Commercial Banking)  
Endeavour House, Chivers Way  
Histon, Cambridge, CB24 9ZR

**Property Managers and Valuers**

Bidwells LLP  
Trumpington Street  
Cambridge CB2 2LD

**Investment Advisors/Managers**

Heronbridge Investment Management LLP  
1 Queen Street, Bath BA1 1HE

Cambridge Investment Management Limited  
Greenwich House, Madingley Rise  
Madingley Road, Cambridge CB3 0TX

Securis Investment Partners LLP  
12<sup>th</sup> Floor, 110 Bishopsgate, London EC2N 4AY

Aberdeen Asset Management PLC  
Ten Queen's Terrace, Aberdeen AB10 1YG

Longview Partners (Guernsey) Limited  
Thames Court, 1 Queenhithe, London EC4V 3RL

Dimensional Fund Advisors Ltd  
20 Triton Street, Regent's Place, London NW1 3BF

Legg Mason Global Funds PLC  
Riverside Two, Sir John Rogersons Quay  
Grand Central Dock, Dublin 2, Ireland

Miura Global Management LLC  
101 Park Avenue, New York NY10178

OrbiMed Advisors LLC  
601 Lexington Avenue, 54<sup>th</sup> Floor, New York NY10022

Baillie Gifford & Co  
Carlton Square, 1 Greenside Row, Edinburgh EH1 3AN

The Charities Property Fund, c/o Cordea Savills LLP  
33 Margaret Street, London W1G 0JD

ODEY Asset Management LLP  
12 Upper Grosvenor Street, London W1K 2<sup>ND</sup>

Charles Stanley & Co. Limited  
55 Bishopsgate, London, EC2N 3AS

Amundi Asset Management  
90, boulevard Pasteur, CS 21564, 75730 Paris Cedex 15,  
FRANCE

**Senior and Principal Officers**

Head of House/Master: Professor C Kelly BA (Hons) (Sydney), PhD, FSA  
Senior Tutor: Dr M Frasca-Spada Laurea (Rome) PhD  
Bursar: Ms J Raine BSc (York) MA



## **Status**

Founded in 1352, the College of Corpus Christi and the Blessed Virgin Mary in the University of Cambridge is the sixth oldest of the thirty-one colleges of Cambridge University. It is an autonomous, self-governing community of Fellows and scholars. The community (as at June 2022) consists of the Master, 57 active Fellows (37 men and 20 women) and 555 junior members, of whom 324 are undergraduates – 180 men, 138 women and 6 other (2021: 309 split 173:136) – and 213 are postgraduates – 123 men and 90 women (2021: 210 split 113:97). Postgraduate students include those engaged in both full and part-time study. In addition, 92 full-time equivalent members of staff support the College in achieving and upholding its aims and objectives. The College is a registered charity (1137453) and is subject to regulation by the Charity Commission for England and Wales.

## **Aims and Objectives of the College**

The College is an institution of higher education. It continues to promote its statutory charitable objectives “to maintain and support a College within the University of Cambridge for the advancement of education, research, learning and religion”. The College remains an independent foundation while, at the same time, forming part of an internationally renowned collegiate university. The College endorses the University’s mission and core values and views the partnership between University and Colleges as central to Cambridge’s future development. The College plays an active role in University bodies and in formulating University policy.

The College has the following long term aims and objectives:

- To deliver the highest standards and quality in teaching and research at undergraduate and postgraduate levels within a stimulating and supportive environment.
- To promote equality of opportunity, encouraging an inclusive culture and valuing diversity.
- To promote and foster excellence in academic research of the highest quality across a wide range of disciplines.
- To support a community of Fellows, students and staff allowing the benefits of a large, internationally renowned university to be realised within a small-scale and close knit community.
- To encourage and nurture a community of active alumni contributing to the life and future of the College.
- To manage, enhance and develop its endowments and benefactions, historic buildings and grounds for the benefit of current and future generations.

In pursuit of its objectives, the College admits (as junior members) undergraduates and postgraduate students matriculated in the University of Cambridge. It provides financial and other support to those members that merit/qualify for it and supports teaching and research in the University. In order to support the funding of its activities, the College maintains and manages an endowment of assets including properties. Besides educational, financial and tutorial support, the College supplies accommodation, catering and other services to its members and others.

The College has regard to the Charity Commission’s guidance on public benefit as set out in the statement on public benefit on page 12.



## Review of activity

The year covered by this Annual Report represents a most welcome return to a more normal rhythm and feel for College life following two years in which so many aspects of everyday activity were severely impacted by the global pandemic. It has been a pleasure to see all members of the College community embrace the opportunity to plan and attend in person events again. The enforced cessation or modification of such activity over the previous two years has reinforced the importance and positive impact that our traditions of welcome and celebration, as well as shared academic endeavour, have on the success and cohesiveness of the College community. This year we have been able to return to our traditional pattern of academic and social gatherings including the celebration of the matriculation and graduation of our students, and culminating in the first May Ball for three years.

There have inevitably been some ongoing impacts on the College of the pandemic. The early part of the year was significantly affected by challenges recruiting staff in a very competitive market both locally and nationally. This, coupled with a slow return for conference business especially from the East Asia, and increasingly high rates of inflation has led to another difficult financial year for the College. This will be discussed more in the relevant sections of this report.

The sense of shock amongst all members of the College community was palpable in February when the news of Russia's invasion of Ukraine emerged. The College offered support to members of its community directly affected and has also joined forces with other Colleges to provide direct support for an academic and their family displaced by the war and now living and working in Cambridge.

## Student matters

The 2021/22 academic year saw the gradual return of in-person access and outreach activities. We hosted a large residential event for students from our link areas of Northern Ireland, Islington and West Berkshire, and had an estimated 1500 students visit the College during the July open days. We were particularly excited to host 25 students for a residential event as part of the new STEM SMART programme, which is designed to bridge attainment gaps for students from under-represented backgrounds studying science A-levels. We also continued to use online formats for some of our activities as it has proved popular, particularly for students who live far from Cambridge. Our March Masterclass series for instance allowed over 4000 year 12 students to hear online lectures on current research topics from Fellows of the College.

This level of activity was reflected in another bumper year for undergraduate applications – we received 664, second only to last year's 691. This compares to an average of around 320 applicants each round decade ago. The College is very grateful to those alumni who have generously supported our access and outreach efforts, including our Bridging Programme. These admissions round saw the third cohort of Bridging Course students admitted, realising our ambition of growing the number of undergraduates at Corpus by 10%, and earmarking these places for those from educationally disadvantaged backgrounds.

In 2022, 288 (2021: 284) undergraduates sat classed University examinations, 86% (2021: 79%) obtained grades in the First Class or upper division of the Second Class (or in the undivided Second Class) and 10 (2021:5) undergraduates were awarded University prizes. 33 (2021: 30) postgraduate students successfully completed an MPhil or other one-year graduate course, 6 (2021: 6) completed clinical studies and 39 (2021: 36) satisfied the requirements for a PhD.

84 (2021: 68) undergraduates received means tested awards totalling £245k (2021: £244k) under the centrally administered Cambridge Bursary Scheme (CBS) whose goal is to ensure that no UK or EU student with settled or pre-settled status should be deterred from applying to Cambridge due to financial considerations. A further £77k (2021: £71k) was disbursed by College Tutors in hardship funds. Scholarships and prizes for academic excellence and achievement are awarded by the Governing Body in the October of the following academic year; total value of awards made in 2022 was £35k. £55k in grants were awarded for





travel, vacation study, books and equipment. The Tutors made grants to postgraduates totalling £182k (2021: £90k) for fees, research and maintenance.

### **Financial Review – overview of the year**

The financial performance of the College continues to reflect the gradual recovery from the pandemic that has impacted so significantly on our result for the last two years. This has affected our unrestricted operating income and expenditure both in terms of increased costs due to inflationary pressures, and the slow recovery of our conferencing activity. Later in the year further financial pressure was experienced as a result of the Russian invasion of Ukraine and the ongoing impact of this on energy and other markets leading to difficult investment conditions.

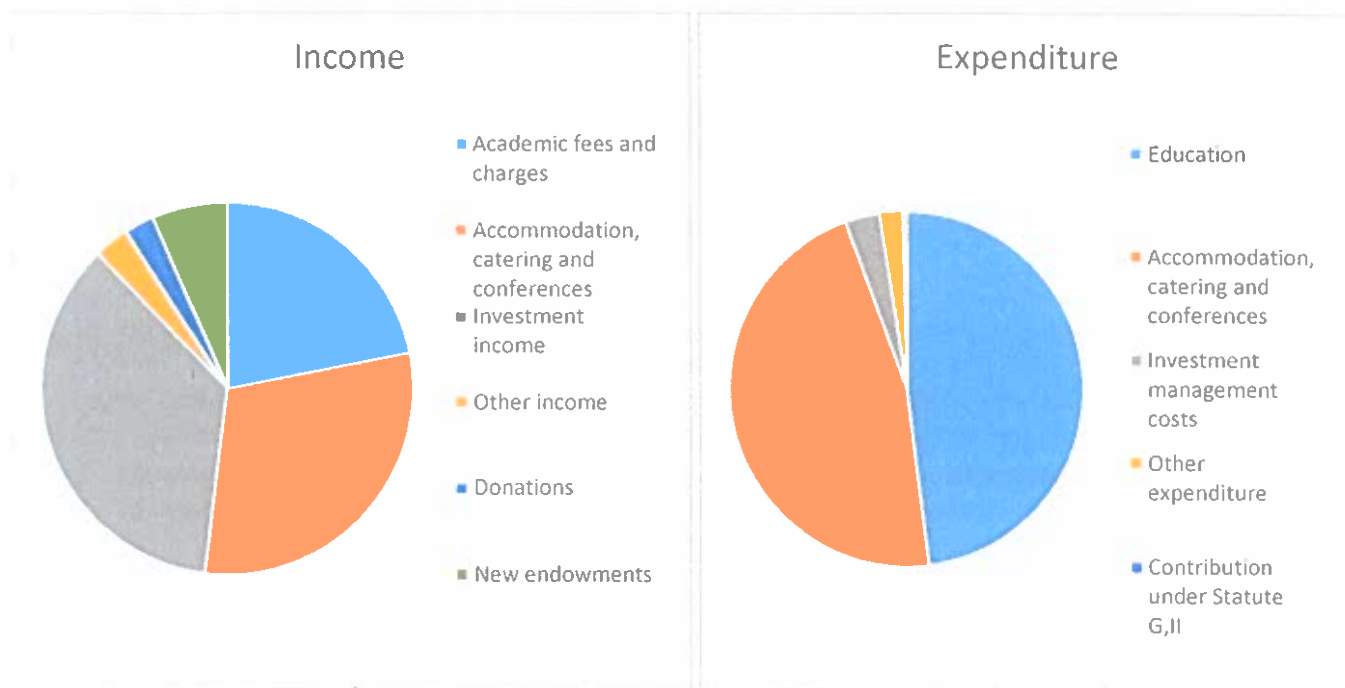
At the unrestricted level, the College recorded a deficit of £1,631k before other gains and losses compared to a deficit of £1,356k in the year to June 2021. Including restricted and endowment items, the College recorded a deficit before other gains and losses of £1,025k in the year to June 2022 compared to an equivalent deficit of £1,730k in the prior year. As indicated by the reported unrestricted deficit, the year, as anticipated, has been financially challenging. The result is broadly in line with the planned budget, though there are several material variances. The College continues to see lower than previously experienced levels of revenue from conferences (£238k vs pre-Covid income levels of £1m), has had higher than usual spend on maintenance due to interventions postponed during Covid, and has also been required to provide for a further £600k provision for deficits within the USS pension scheme. The College is actively reviewing how it will return its annual operating budget to a breakeven position over the coming years.

Expenditure from restricted funds was £1,027k in the year. Much of this expenditure relates directly to supporting students and also allows the College to employ a number of Early Career Research Fellows, providing much needed opportunities and enriching the College community. We continue to be immensely grateful to our generous donors, past and present without whom this would not be possible.





The principal areas of income and expenditure and their respective proportions can be illustrated:



### College Funding

Corpus is funded from several sources including fees, accommodation and catering revenues from the student body, donations, investment and conference income. The College also has borrowings of £25m against net assets as at 30 June 2022 of £237.8m (2021: £240.1m). The College’s operating income (i.e. income from academic fees and charges, student rent, conferences and catering) does not cover the College’s expenditure. The College is therefore reliant on income from donations, its endowment and the conference and events business to ensure its continued financial stability.

### Academic Fees and Charges

Academic fees consist of the College fee and grants to support teaching and research. The sources of funding are tuition fees payable by or on behalf of undergraduates and postgraduates. Fee income from these sources remained static in the year under review to £2.5m (2021: £2.36m).

The College charges the following fees: College fees at externally regulated rates to undergraduates entitled to Student Support and to postgraduate students (with those undergraduate fees being paid by grant funding through arrangements approved by the Government), and a fee determined by the College annually to overseas undergraduates and any Home/EU undergraduates not entitled to Student Support. College provided accommodation (rentals), and dining hall meal charges are at rates determined by the Governing Body.

### Conferences and catering

The College’s conference and catering business has started its recovery from the impact of the pandemic generating revenue of £238k in the current year compared to a disappointing £21k in 2021. Much of our conference revenue is generated in the summer months when confidence for those wishing to travel was slow to return..

### Donations, Legacies and Benefactions



The College relies extensively on donations, legacies, capital grants and benefactions to deliver its educational activities (student support, access/widening participation programmes and Fellowships), to fund capital projects and grow the capital value of its endowment. The Alumni Relations and Development Office responsibilities include co-ordinating, managing and monitoring the College's fundraising activities. The College carries out all fundraising activities itself without the use of a third-party fundraiser. Philanthropic support for the College's aims is important and appreciated. In 2021/22, the College received £1,036k in aggregate donations and legacies versus £726k in the prior year. The College is profoundly grateful to all its donors for their support.

All donations (including the recovery of Gift Aid where applicable) are reported in the Consolidated Statement of Comprehensive Income and Expenditure. The Office conforms to all recognised applicable fundraising standards and its activities are monitored by the Governing Body through a combination of review meetings and reports. The College is registered with the Fundraising Regulator. The College seeks to ensure that vulnerable people are protected from unreasonable intrusive, pressured or persistent fundraising approaches. The College has in place procedures that would be followed in the event of a complaint being received, with the initial response being the responsibility of the Bursar. Any continuing issues would then be passed to the Governing Body to determine what further action might be required. The College also invests significant time preparing its alumni and fundraising activities for compliance with the General Data Protection Regulations (GDPR).

### **Endowment and Investment Performance**

The capital value of the College's investments stood at £137.0m on 30 June 2022 (2021: £134.6m). The overall loss on total investments in the year was £1.8m versus the gain on total investments of £17.1m in the prior year. This reflected a significantly more difficult trading environment in the current year.

During the year, the College completed a significant repositioning of its investment portfolio in line the recommendations of a Securities Working Group established the previous year to work with external investment advisors to review the College's securities holdings. The aim was to simplify the College portfolio and to meet the aims of the new College statement on divestment. The recommendation of the review was to split the portfolio between holdings in CUEF and ESG index linked tracker funds. The process of repositioning the College's holdings is now completed subject to the maturity dates of a small number of directly held private equity investments.

This year has seen a continued steady recovery in the value of the College property portfolio. This is now valued at £46.2m (2020/21 £44.5m) close to its previous peak valuation of £47m in 2019. The College is pleased to have been able to support its hospitality and retail tenants through the pandemic all of whom have continued to trade and are now enjoying close to normal levels of business.

The revised drawdown rate was implemented during the year: the College has a minimum target of maintaining the real value of the Endowment while drawing down a sufficient amount to support its activity. The College annual drawdown rate was reduced to 3.25% from 3.75% based on the average endowment value for the preceding 20 quarters.

### **Capital Expenditure and Building works**

In June 2021, the Governing Body commissioned a strategic estates masterplan from WWM architects who has now produced a draft report for further consideration by the Buildings Committee and Governing Body. This exercise focused on improving the College use and stewardship of its operational properties. Three themes were identified for this masterplan: space optimisation, access and sustainability. The College is delighted with the outcome of the project which after a thoughtful analysis by WWM has resulted in



recommendations for a series of projects to enhance the existing estate. Inevitably to achieve the College objective of moving away from reliance on gas boilers to more sustainable heating sources will require a very significant investment both in the fabric of the buildings and installing new heating systems. The Governing Body will be prioritising these projects and considering funding sources over the coming years.

Over the summer of 2021, a number of capital projects was undertaken. The most significant of these were repairs to the Boathouse roof, completion of the refurbishment of G and H staircases, and work to improve conference and guest facilities in College. In addition, the College acquired two new properties; Hampton Lodge and Pinehurst Lodge strategically located on Grange Road bordering the Leckhampton site. The properties will both be for student accommodation. The purchase of Pinehurst Lodge was very generously funded by a legacy from Christopher Colclough and, with the agreement of his family, this property will be renamed Christopher Colclough Lodge.

The College's operational property values are recorded within the tangible assets of the balance sheet. The maintenance of these buildings (most are Grade I or II listed) imposes a significant burden on the College's finances. An appropriate level of expenditure on the College's operational buildings is deemed to be 1.5% pa of the insurance replacement value. Whilst this has broadly been maintained for the last five years, the College is still compensating for a significant period of under investment in the estate in the two prior decades.

### **Future Capital projects**

As described above, future capital projects will be informed by the outcome of the current estates master planning exercise. In the meantime, the College is moving forward with an urgent project to restore Ashton House. This project provides the opportunity for the College to learn about the costs and challenges of delivering a sustainable project in a historic (Grade II listed) building.

### **Staff Costs, Employment policy, Pensions and Equal Opportunities**

Total employment costs for the year were £5.1m (2021: £4.6m) and are the College's largest single category of overhead. The College Remuneration and Benefits Committee (which includes external members) is tasked with ensuring good governance and compliance with Charity Commission guidelines in respect of remuneration paid to Fellows who are also trustees of the Charity. During the year the College has revised the Terms of Reference of this Committee so that the committee is comprised solely of external members who are not Trustees of the charity, nor are they remunerated by the College. The Staff HR Committee has oversight of and reviews staff employment matters including setting pay rates. The College has committed to paying all its staff a minimum rate equal to the Real Living Wage advised by the Living Wage Foundation.

The College makes pension fund contributions on behalf of its employees to five schemes: three defined benefit schemes: the Cambridge Colleges Federated Pension Scheme (CCFPS), the Church of England Funded Pension Scheme (CEFPS) and the Universities Superannuation Scheme (USS), and two defined contribution schemes: Aviva and NEST. The College's share of the CCFPS valuation improved from a £541k deficit as at 30 June 2021 to a £214k surplus at 30 June 2022. The College's share of the CEFPS surplus at 30 June 2021 was £4k, and has reduced to £2k in 2022. The College also now presents its theoretical share of the USS deficit in the balance sheet as a liability. At 30 June 2022, this was £1,420k vs £609k in the prior year; although this number fails to account for the "last man standing" nature of that scheme. The challenges surrounding the continued future funding of USS remain a major concern for the sector.

A full explanation of pension related matters is contained in Notes 16 and 28.



## Reserves Policy

The College's unrestricted funds and reserves amount to £192.5m (2021: £194.3m) and are represented in the balance sheet by the College's operational buildings, which are used for teaching and residential purposes and part of the College's investment assets. The restricted funds amount to £45.2m (2020: £45.8m), represented by part of the investment portfolio and can only be spent on purposes set down by the donor.

As the College is a long-term institution, reserves are held with a long-term view and the College intends to continue to pursue its objects in perpetuity. It has reserves at an adequate level which ensures that the core activity could be continued during a period of extreme financial difficulty. The College does not need to increase its unrestricted reserves or set a particular target of unrestricted funds to ensure that it can continue to operate through a particularly difficult financial period. However, the College does need to ensure that sufficient reserves can be converted to cash to finance its way through a period of extreme financial adversity, based on a risk based evaluation, cash reserves covering core functions for at least 6 months is appropriate.

## Environmental Policy

The College vision is that sustainability will be embedded in every aspect of life and work at Corpus, and that all members of the College community will be engaged and educated in this vision. We are committed to minimising the carbon footprints and environmental impacts of our estate, operations, everyday working and study practices, and the food and resources that we consume. We recognise that we must respond to the urgent challenge of climate change, to play our part in the transition to a zero-carbon economy, and to conserve the resources, biodiversity and condition of our planet for future generations.

To consider all matters relating to sustainability in College, the College has established the Sustainability Committee, which reports to the College's Executive Body and is a cross-College committee, comprising relevant College officers, members of staff, and student representatives. The objectives of the Sustainability Committee are:

- To set data/information-based targets, and to monitor and report on progress towards them, including for the reduction of greenhouse gas emissions, water consumption and waste sent to landfill;
- To drive improvements in the sustainability of the College estate and operations, including through building projects, building renovations, innovations and modifications, and on-site energy generation schemes;
- To develop sustainability policies and practices for procurement, consumption, waste disposal and recycling and travel;
- To drive improvement in biodiversity across the College estate and the use of College grounds and land to support sustainability objectives, for example for water collection, on-site electricity generation; and
- To consult, inform and educate all members of the College about sustainability, and to improve sustainability in College through best practice and behavioural change.

## Risk Management and Assessment

College committees regularly review the major risks to which the College is exposed and these are reported to the Governing Body. Systems are in place and reviewed on a regular basis to mitigate all identified risks. Relevant committees and individuals in College are charged with responsibility for evaluating risks within their areas of responsibility and advising the Governing Body on the probability of occurrence, nature and likely severity of impact, together with the steps taken in mitigation. The College is faced with numerous risks (including from owning and operating historic operational buildings, IT, legislation and regulation, compliance, academic and pastoral care, investment performance and financial management), not all of which can be



mitigated through insurance. The College has a Risk Register, which is reviewed annually by the Executive and Governing Bodies.

**Financial Outlook and Plans for the Future**

As has been noted in many of the preceding sections, the College's immediate financial outlook is dominated by the impact of the current global pandemic. We are formulating financial forecasts based on a range of scenarios for the pace of recovery from the pandemic and the depth of the economic impact of current global issues. The College entered this challenging environment with a solid financial position and we will continue to work hard to utilise our resources in the most effective way to deliver our academic and charitable mission.





## Public Benefit Statement

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In the founding charter and the College Statutes and Ordinances and as reconfirmed in a Governing Body resolution in 2010, the College's charitable purposes are clearly articulated. These are the advancement of education, research, learning and religion for the public benefit by the provision, support and maintenance of the College in the University of Cambridge. The Governing Body is satisfied that the activities as described in these Reports and Accounts meet the public benefit requirements of a registered charity. The full public benefit statement has been lodged with the Charities Commission but can be summarised as follows:-

### *Education*

The provision (with other Colleges of Cambridge and the University of Cambridge) of an education for undergraduate and graduate students that is recognised internationally as being of the very highest standard. Education and teaching is provided in small groups which allows for strong pastoral, administrative and academic support through the tutorial and postgraduate mentoring systems. The College provides a residential community with social, cultural, musical, recreational and sporting facilities available to all students. These facilities allow them the opportunity to realise their full academic and personal potential whilst studying at the College. Accommodation and catering is provided at reasonable rates. The College provides bursaries and studentships when needed to both undergraduate and postgraduate members of limited means. The general public are also able to attend various educational activities in the College.

### *Research*

The College supports research in a number of ways. It provides Research Fellowships to outstanding academics at an early stage of their careers; this enables them to develop and focus on their research in this formative period before undertaking a full academic post. It supports research work pursued by its Fellows through promoting interaction across disciplines, providing facilities and grants for national and international conferences, research trips and research materials. It encourages the publication of research by members of the College through papers, journals or other suitable means. Visiting Professorships are available to encourage (mostly) overseas academics to take a period of research leave from their institutions and work in Cambridge. In 2019, the College established a new Visiting fellowships scheme, offering free accommodation of early-career scholars, normally in post in a UK university, who had no prior connection with Oxford or Cambridge.

### *Learning*

The College maintains the Taylor Library, an extensive up-to-date library (including special collections) for all members where publications and journals can be accessed with a catalogue integrated into that of the University. It provides a valuable resource for students and Fellows of the College, alumni, members of other Colleges and the University of Cambridge, external scholars and researchers. The Parker Library, an important manuscript library of international significance, is open to scholars and researchers from Cambridge and globally.

The Fitzwilliam Museum exhibits the College's Lewis Collection which is on long term loan. Revd. Samuel Savage Lewis (1836-1891) left to the College a large collection of classical coins and other objects.

### *Religion*

The College Chapel is regularly open to visitors of all faiths or none; there is no geographical, age or religious restriction for those attending the Chapel in the College. The Chapel is maintained and supported by the College as a place of religious worship. The Dean of Chapel and Chaplain hold regular services in which the College choir participates; these services are open to the public and visitors. In 2020, the College established a dedicated prayer room for Muslim students. The College supports, through the Dean of Chapel, Chaplain, and others, the emotional, mental and spiritual well-being of all members of the College Community. The College offers choral and organ scholarships and instrumental awards. The College maintains its historic connections and links with other churches and parishes



through its involvement as Patron of several parishes. The College has established links with local cultural foundations and seeks to develop them further.

**The College within the community**

The College makes a particular point of sharing and extending the use of its facilities with the local community and local organisations. The College sports ground and boathouse are used by rounders, cricket, football and rowing clubs and schools in the city. The main College site in the heart of the city is open to the public for most of the year. The College hosts local events and functions throughout the year and supports the Corpus Playroom (a small theatre space) whose daily operations are run by the ADC Theatre. Frequent guided tours, public viewings and exhibitions are held in conjunction with the sub-librarian.





## Corporate Governance

1. The following statement is provided by the Governing Body to enable readers of the financial statements to obtain a better understanding of the arrangements in the College for the management of its resources and for audit.
2. The College is a registered charity (registered number 1137453) and subject to regulation by the Charity Commission for England and Wales. The members of the Governing Body are the charity trustees and are responsible for ensuring compliance with charity law.

The Master and Fellows constitute the Governing Body of the College, to whose meetings are invited Junior Member (undergraduate and postgraduate) representatives (for open/unreserved business). The Fellows of the Governing Body are the Trustees of the charity and responsible for ensuring compliance with charity law. The Governing Body is constituted and regulated in accordance with the College Statutes and Ordinances which together also govern the activities of the College. The Governing Body is responsible for the strategic direction of the College, for its on-going administration, and for the management of its finances and assets. Meetings are held six times a year under the chairmanship of the Master. The Governing Body acknowledges its responsibility to act with prudence and care to ensure the College complies with relevant laws and regulations. The Governing Body elects all Fellows of the College. There is a Register of Interest for all Trustees, which is updated annually. Declarations of interest are made at the start of each meeting. The Executive Body supports the Governing Body.

The Executive Body consists of 8 elected members and no more than 4 ex-officio members. It is responsible for the control and management of the College's affairs as delegated by the Governing Body. There are also a range of committees including: Audit, Finance, Buildings, Education, Fellowship, Health and Safety, Investment, Music, Remunerations and Benefits and Staff HR.

The Master as Head of House has statutory powers of governance and is also Chairman of the Governing Body and the Executive Body. The Bursar is accountable to the Governing Body and has overall responsibility for the finances, operations and general administration of the College. The Senior Tutor, also accountable to the Governing Body, has overall responsibility for admissions, education and welfare of undergraduate and graduate students.

3. It is the duty of the Audit Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Governing Body on the appointment of external auditors; to consider reports submitted by the auditors; to monitor the implementation of recommendations made by the auditors; to make an annual report to the Governing Body.
4. The Members of the Governing Body are set out on pages 1–2.



## Responsibilities of the Governing Body

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis (refer to the going concern accounting policy) and be satisfied the College has adequate resources to continue in operation for the foreseeable future.

The Governing Body is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Statutes of the University of Cambridge. 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 Governing Body is responsible for the maintenance and integrity of the corporate and financial information included on the College's website ([www.corpus.cam.ac.uk](http://www.corpus.cam.ac.uk)). Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Statement of Internal Control

1. The Governing Body is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Governing Body is responsible, in accordance with the College's Statutes.
2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.
3. The systems of internal control are designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. These processes were in place for the full financial year and up to the date of approval of these financial statements.
4. The Governing Body is responsible for reviewing the effectiveness of the system of internal control.
5. The Governing Body'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.

Approved by the Governing Body and signed on its behalf by Ms J Raine, Bursar, Dated 28 November 2022

A handwritten signature in blue ink, appearing to read 'J Raine'.



## Independent auditors' report to the Trustees/Governing Body of Corpus Christi College

### Opinion

We have audited the financial statements of Corpus Christi College (the 'College') for the year ended 30 June 2022 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 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Governing Body**

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

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

### **Auditors' responsibilities for the audit of the financial statements**

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



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

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

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



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

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

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

#### Use of our report

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

*Peters Elworthy & Moore*

**PETERS ELWORTHY & MOORE**

Chartered Accountants and Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: *12 December 2022*

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





## **Statement of Principal Accounting Policies**

### **Basis of preparation**

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable United Kingdom Accounting Standards, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education Institutions issued in 2020.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that the College is satisfying its obligations that all fee income is spent for educational purposes. The analysis required by the SORP is set out in notes to the accounts.

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

### **Basis of accounting**

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

### **Going concern accounting policy**

The global health crisis caused by COVID-19 has had a significant impact on all businesses.

The Governing Body has prepared a five-year budget for the period to 2025/2026 and will be reviewing forecasts against budget at regular intervals. The budget reviews cash resources and unrestricted reserves. The College continues to take measures to control its cost base and report on unbudgeted increases and changes in order to combat the reduction in revenues and to extend financial headroom. The College has sought to utilise financial measures announced by the Chancellor of the Exchequer, on behalf of HM Treasury to support and provide funding to businesses during this time. The College has significant investments which have returned back to pre-pandemic levels, which could be realised if required.

Based upon their review, the Governing Body 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.

### **Basis of consolidation**

The consolidated financial statements include the College and its wholly owned subsidiary undertaking Corpus Conferences Ltd. Details of the subsidiary undertakings included are set out in the notes to the accounts. Intra-group balances are eliminated on consolidation.

The consolidated Financial Statements do not include the activities of student societies (as these are separate bodies in which the College has no financial interest and over whose policy decisions it has no control).

### **Recognition of income**

#### *Academic fees*

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





#### *Research and Grant income*

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

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

#### *Donations, benefactions and endowments*

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is in receipt of or entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

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

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

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

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

#### *Investment income and change in value of investment assets*

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

#### *Total return*

The College invests its endowment investment portfolio and allocates a proportion of the related earnings and capital appreciation to the income and expenditure account in accordance with the total return investment concept. The allocation to income is determined by a spending rule, currently 3.25%, which is designed to stabilise annual spending levels from the endowment. The income transferred to the income and expenditure account on this total return basis is calculated using a formula that uses the weighted average quarterly value of the College's investment portfolio over a five-year period up to the commencement of the current accounting year. The exception to this is the investments sourced from the long term where the total return will be at a level to reimburse the interest cost connected to the loan. Total Return was adopted as a methodology and first reported in the financial statements ended June 2011.

#### *Other income*

Income is received from a range of activities including accommodation, catering, conferences and other services rendered. Income is recognised in the period in which the related goods or services are delivered.



*Gifts in kind*

Properties, investments, and other fixed assets donated without restrictions to the College are included as donation income at market value at the time of receipt, if restricted they are recorded as restricted income and the relevant restriction applied.

*Cambridge Bursary Scheme*

In order to assist undergraduates entitled to student support, the College provides, through the Cambridge Bursary Scheme (CBS) operated in common with the University and other Colleges, bursary support for those of limited financial means. The scheme was approved by the Office of Fair Access (OFFA) and provides benefits at a substantially higher level than the minimum OFFA requirement.

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

**Foreign currency translation**

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

**Fixed assets**

*Operational Freehold Land and buildings*

Land and Buildings held for operational purposes are stated at depreciated replacement cost as at 30 June 2003 with subsequent additions at cost. The valuation in June 2003 was carried out by Bidwells LLP, Chartered Surveyors.

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

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

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

Finance costs, which are directly attributable to the construction of buildings are not capitalised as part of the cost of those assets.

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

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings (including the cost of major renewals) are depreciated on a straight line basis over their expected useful economic life of 100 years (Corpus has historic grade I and II listed buildings, Old Court being c670 years old and New Court c200 years old; hence the 100 year depreciation policy).

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



*Maintenance and Renewal of Premises*

The college has a maintenance plan, which is reviewed on an annual basis. The cost of any routine maintenance costing less than £20,000 is charged to the Income and Expenditure account as it is incurred. The cost of major refurbishment and maintenance (including those carried out internally for c 20 weeks of the year) costing more than £20,000 is capitalised and depreciated over the useful economic life of the asset concerned.

The college may also set aside sums to meet future maintenance costs, these being disclosed within general reserves

*Furniture, fittings, computer and general equipment*

Furniture, fittings, computer and general equipment costing less than £20,000 per individual item or group of related items is written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

Furniture and fittings	10 years (10% per annum)
Motor vehicles and general equipment	5 years (20% per annum)
Computer equipment	3 years (33% per annum)

*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 to produce a constant periodic rate of interest on the remaining balance of the liability.

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

*Heritage assets*

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1 July 1999 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1 July 1999 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

**Investments**

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



## **Stocks**

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

## **Provisions**

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

## **Contingent liabilities and assets**

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

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

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

## **Financial instruments**

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

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

## **Financial assets**

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

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



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

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

#### **Financial Liabilities**

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

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

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

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

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

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

#### **Taxation**

The College is a registered charity (number 1137453) 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 for which it operates as a VAT group with the wholly owned College subsidiaries. The College is a partially exempt organisation for VAT purposes. With the approval of H M Revenue and Customs, it has adopted a methodology that enables it to recover part of the VAT on its expenses. Though recovered VAT exceeds the VAT previously recoverable under the former CVCP guidelines, input tax on purchases is, nevertheless, largely irrecoverable.





## **Contribution under Statute G, II**

The College is liable to be assessed for a Contribution under the provisions of Statute G,II of the University of Cambridge. This 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 investment assets as at the end of the previous financial year.

## **Pension costs**

The College contributes to a number of defined benefit schemes. The College participates in the Universities Superannuation Scheme (USS Ltd).

The College also contributes to the Church of England Funded Pension Scheme (CEFPS) and Cambridge Colleges' Federated Pension Scheme (CCFPS). The assets of the schemes are measured at fair value, and the liabilities are measured on an actuarial basis using the projected unit method and discounted at an appropriate rate of return. The College's share of the surplus or deficit of the scheme is recognised as an asset or liability on the balance sheet. The current service costs, being the actuarially determined present value of the pension value of the pension benefits earned by employees in the current period, are included within staff costs. Investment income includes the net of the expected return on assets, being the actuarial forecast of total return on the assets of the scheme, and the interest cost being the notional interest cost arising from unwinding the discount on the scheme liabilities.

Full notes are given for these schemes.

The College contributes to USS, Aviva and NEST defined contribution schemes in order to meet its regulatory requirement under automatic enrolment. The staging date notified by the Pensions Regulator for Corpus was April 2014, with re-enrolment in June 2017 and July 2020.

## **Employment benefits**

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

## **Reserves Policy**

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

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

## **Critical Accounting Estimates and Judgements**

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

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



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

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

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

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

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

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is based on management’s estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in the notes.

#### **Post Balance Sheet Event**

On 21 November 2022 the College purchased an investment property for £650,000.





**Consolidated Statement of Comprehensive Income and Expenditure  
Year ended 30 June 2022**

	Note	Unrestricted £000	Restricted £000	Endowment £000	2022 Total £000	Unrestricted £000	Restricted £000	Endowment £000	2021 Total £000
<b>Income</b>									
Academic fees and charges	1	2,371	131	-	2,502	2,213	153	-	2,366
Accommodation, catering and conferences	2	3,429	-	-	3,429	1,975	-	3,514	1,975
Investment income		-	-	4,090	4,090	-	-	3,514	3,514
Endowment return transferred	3	2,957	1,138	(4,095)	-	2,865	1,278	(4,143)	-
Other income		341	13	-	354	759	39	-	798
<b>Total income before donations and endowments</b>		<b>9,098</b>	<b>1,282</b>	<b>(5)</b>	<b>10,375</b>	<b>7,812</b>	<b>1,470</b>	<b>(629)</b>	<b>8,653</b>
Donations		296	-	-	296	325	-	-	325
New endowments		-	297	443	740	-	247	154	401
Other capital grants for assets		-	-	-	-	-	-	-	-
<b>Total income</b>		<b>9,394</b>	<b>1,579</b>	<b>438</b>	<b>11,411</b>	<b>8,137</b>	<b>1,717</b>	<b>(475)</b>	<b>9,379</b>
<b>Expenditure</b>									
Education	4	5,032	1,027	-	6,059	3,692	1,417	-	5,109
Accommodation, catering and conferences	5	5,695	-	-	5,695	5,238	-	-	5,238
Investment management costs		-	-	384	384	(199)	-	199	-
Other expenditure		256	-	-	256	716	-	-	716
Contribution under Statute G,II		42	-	-	42	46	-	-	46
<b>Total expenditure</b>	6	<b>11,025</b>	<b>1,027</b>	<b>384</b>	<b>12,436</b>	<b>9,493</b>	<b>1,417</b>	<b>199</b>	<b>11,109</b>
<b>Surplus/(deficit) before other gains and losses</b>		<b>(1,631)</b>	<b>552</b>	<b>54</b>	<b>(1,025)</b>	<b>(1,356)</b>	<b>300</b>	<b>(674)</b>	<b>(1,730)</b>
Gain/(loss) on disposal of fixed assets	8	-	-	-	-	-	-	-	-
Gain/(loss) on investments	9	(1,337)	(84)	(387)	(1,808)	5,100	428	11,624	17,152
<b>Surplus/(deficit) for the year</b>		<b>(2,968)</b>	<b>468</b>	<b>(333)</b>	<b>(2,833)</b>	<b>3,743</b>	<b>728</b>	<b>10,950</b>	<b>15,421</b>
<b>Other comprehensive income</b>									
Unrealised surplus on revaluation of fixed assets		-	-	-	-	-	-	-	-
Actuarial gain/(loss) in respect of pension schemes	16	232	-	-	232	778	-	-	778
Unrealised gain/(loss) on foreign currency		191	-	-	191	(417)	-	-	(417)
<b>Total comprehensive income for the year</b>		<b>(2,545)</b>	<b>468</b>	<b>(333)</b>	<b>(2,410)</b>	<b>4,104</b>	<b>728</b>	<b>10,950</b>	<b>15,782</b>



**Statement of Changes in Reserves  
Year ended 30 June 2022**

	Unrestricted	Income and expenditure reserve Restricted	Endowment	Revaluation reserve	Total
	£000	£000	£000	£000	£000
<b>Balance at 30 June 2021</b>	134,911	6,333	98,899	-	240,143
Prior Year Adjustment:	-	-	-	-	-
Surplus/(Deficit) from income and expenditure statement	(2,968)	468	(333)	-	(2,833)
Other comprehensive income	423	-	-	-	423
Release of restricted capital funds spent in the year	-	-	-	-	-
Transfers between revaluation and income and expenditure reserve	-	-	-	-	-
Transfer between funds	(164)	(160)	324	-	-
<b>Balance at 30 June 2022</b>	132,202	6,641 (note 18)	98,890 (note 17)	-	237,733

	Unrestricted	Income and expenditure reserve Restricted	Endowment	Revaluation Reserve	Total
	£000	£000	£000	£000	£000
<b>Balance at 30 June 2020</b>	130,807	5,618	87,936	-	224,361
Prior Year Adjustment:	3,743	728	10,950	-	15,421
Surplus/(Deficit) from income and expenditure statement	361	-	-	-	361
Other comprehensive income	-	-	-	-	-
Release of restricted capital funds spent in the year	-	(13)	13	-	-
Transfers between revaluation and income and expenditure reserve	-	-	-	-	-
Transfer between funds	-	-	-	-	-
<b>Balance at 30 June 2021</b>	134,911	6,333 (note 18)	98,899 (note 17)	-	240,143

The notes on the following pages form part of these accounts.



## Consolidated and College Balance Sheets as at 30 June 2022

	Note	2022 Consolidated £000	2022 College £000	2021 Consolidated £000	2021 College £000
<b>Non-current Assets</b>					
Fixed assets	8	122,364	122,364	121,233	121,233
Heritage assets	8	-	-	-	-0
Investments	9	137,012	137,012	134,574	134,574
<b>Total non-current assets</b>		<b>259,376</b>	<b>259,376</b>	<b>255,807</b>	<b>255,807</b>
<b>Current assets</b>					
Stocks	10	184	184	181	181
Trade and other receivables	11	964	963	1,383	1,359
Cash and cash equivalents	12	5,583	5,429	10,447	10,436
<b>Total current assets</b>		<b>6,731</b>	<b>6,576</b>	<b>12,011</b>	<b>11,976</b>
<b>Creditors: amounts falling due within one year</b>	13	<b>(2,035)</b>	<b>(1,905)</b>	<b>(1,974)</b>	<b>(1,941)</b>
<b>Net current assets</b>		<b>4,696</b>	<b>4,671</b>	<b>10,037</b>	<b>10,035</b>
<b>Total Assets less current liabilities</b>		<b>264,072</b>	<b>264,047</b>	<b>265,843</b>	<b>265,842</b>
<b>Creditors: amounts falling due after more than one year</b>	14	<b>(25,314)</b>	<b>(25,314)</b>	<b>(25,149)</b>	<b>(25,149)</b>
<b>Provisions</b>					
Pension provisions	16	(975)	(975)	(392)	(392)
Other provisions	15	(50)	(50)	(160)	(160)
<b>Total net assets</b>		<b>237,733</b>	<b>237,708</b>	<b>240,142</b>	<b>240,141</b>
<b>Restricted reserves</b>					
Income and expenditure reserve – endowment reserve	17	98,890	98,890	98,899	98,899
Income and expenditure reserve – restricted reserve	18	6,641	6,641	6,333	6,333
<b>Unrestricted Reserves</b>					
Income and expenditure reserve – unrestricted		132,202	132,177	134,910	134,909
<b>Total Reserves</b>		<b>237,733</b>	<b>237,708</b>	<b>240,142</b>	<b>240,141</b>

The financial statements were approved by the Governing Body on 28 November 2022 and signed on its behalf by:

The notes on the following pages form part of these accounts.



**Consolidated Cash Flow Statement  
For the year ended 30 June 2022**

	<b>Note</b>	<b>2022 £000</b>	<b>2021 £000</b>
<b>Net cash inflow from operating activities</b>	20	(1,469)	(3,217)
<b>Cash flows from investing activities</b>	21	(3,643)	(5,284)
<b>Cash flows from financing activities</b>	22	(597)	(641)
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		<b>(5,709)</b>	<b>(9,142)</b>
Cash and cash equivalents at beginning of the year		16,134	25,276
Cash and cash equivalents at end of the year	12 & 9	10,425	16,134

The notes on the following pages form part of these accounts.



**Notes to the Accounts**  
**For the year ended 30 June 2022**

<b>1</b>	<b>Academic fees and charges</b>		<b>2022</b>	<b>2021</b>
			<b>£000</b>	<b>£000</b>
	Colleges fees:			
	Fee income received at the Regulated Undergraduate rate		1,272	1,189
	Fee income received at the Unregulated Undergraduate rate		404	335
	Fee income received at the Graduate rate		671	673
	Other income		24	16
	Cambridge Bursary Scheme (restricted)		131	153
	<b>Total</b>		<b>2,502</b>	<b>2,366</b>
<b>2</b>	<b>Income from accommodation, catering and conferences</b>		<b>2022</b>	<b>2021</b>
			<b>£000</b>	<b>£000</b>
	Accommodation	College members	2,650	1,633
		Conference	165	13
	Catering	College members	541	321
		Conference	73	8
	<b>Total</b>		<b>3,429</b>	<b>1,975</b>
<b>3</b>	<b>Endowment return and investment income</b>		<b>2022</b>	<b>2021</b>
			<b>£000</b>	<b>£000</b>
<b>3a</b>	<b>Analysis</b>			
	The total return contribution is calculated as set out in the accounting policy on recognition of income and endowment return		<b>4,095</b>	<b>4,143</b>
<b>3b</b>	<b>Summary of total return</b>			
	Income from:			
	Land and buildings		1,945	1,549
	Quoted securities		2,145	1,965
	Gains/(losses) on endowment assets:			
	Land and buildings		1,395	1,554
	Securities and cash		(3,203)	15,599
	Investment management costs (see note 3c)		(384)	(199)
	<b>Total return for year</b>		<b>1,898</b>	<b>20,468</b>
	Total return transferred to income and expenditure reserve (see note 3a)		(4,095)	(4,143)
	<b>Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see note 19)</b>		<b>(2,197)</b>	<b>16,325</b>



**Notes to the Accounts**  
**For the year ended 30 June 2022**

<b>3c</b>	<b>Investment management costs</b>		<b>2022</b>	<b>2021</b>
			<b>£000</b>	<b>£000</b>
	Land and buildings			
	Securities		337	199
	Other investments		47	-
	Cash		-	-
	<b>Total</b>		<b>384</b>	<b>199</b>
<b>4</b>	<b>Education expenditure</b>		<b>2022</b>	<b>2021</b>
			<b>£000</b>	<b>£000</b>
	Teaching		2,088	1,424
	Tutorial		1,292	864
	Admissions		795	710
	Research		420	396
	Scholarships and awards		349	627
	Other educational facilities		1,115	1,088
	<b>Total</b>		<b>6,059</b>	<b>5,109</b>
<b>5</b>	<b>Accommodation, catering and conferences expenditure</b>		<b>2022</b>	<b>2021</b>
			<b>£000</b>	<b>£000</b>
	Accommodation	College members	4,401	4,177
		Conferences	274	22
	Catering	College members	899	1,023
		Conferences	121	16
	<b>Total</b>		<b>5,695</b>	<b>5,238</b>
<b>6a</b>	<b>Analysis of 2021/2022 expenditure by activity</b>			
		<b>Staff costs</b>	<b>Other operating</b>	<b>Depreciation</b>
		<b>(note 7)</b>	<b>expenses</b>	<b>Total</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>
	Education (note 4)	3,418	2,286	355
	Accommodation, catering and conferences	2,343	2,196	1,156
	Other	151	531	-
	<b>Totals</b>	<b>5,912</b>	<b>5,013</b>	<b>1,511</b>
				<b>12,436</b>

Expenditure includes fundraising costs of £353,000 and alumni relations costs of £353,000.





**Notes to the Accounts**  
**For the year ended 30 June 2022**

**6b Analysis of 2020/2021 expenditure by activity**

	Staff costs (note 7) £000	Other operating expenses £000	Depreciation £000	Total £000
Education (note 4)	2,485	2,274	349	5,109
Accommodation, catering and conferences	1,932	2,171	1,136	5,238
Other	229	533	-	762
<b>Totals</b>	<b>4,646</b>	<b>4,978</b>	<b>1,485</b>	<b>11,109</b>

Expenditure includes fundraising costs of £102,553 and alumni relations costs of £102,432.

<b>6c Auditors' remuneration</b>	<b>2022 £000</b>	<b>2021 £000</b>
Other operating expenses include:		
Audit fees payable to the College's external auditors	28	26
Other fees payable to the College's external auditors	2	-
<b>Total</b>	<b>30</b>	<b>26</b>

<b>7 Staff costs</b>	<b>College Fellows £000</b>	<b>Non-academic £000</b>	<b>2022 Total £000</b>	<b>2021 Total £000</b>
<b>Consolidated</b>				
<b>Staff costs:</b>				
Salaries	1,499	2,839	4,338	3,861
National Insurance	102	256	358	296
Pension costs	201	178	379	490
	<b>1,802</b>	<b>3,273</b>	<b>5,075</b>	<b>4,647</b>

**Average staff numbers 2022**

**Average staff numbers 2021**

	<b>Number of Fellows</b>	<b>Full-time equivalents</b>	<b>Number of Fellows</b>	<b>Full-time equivalents</b>
Academic	56	-	56	-
Non-academic	4	92	4	98

At the Balance Sheet date there were 53 members of the Governing Body. During the year the average number receiving remuneration was the 52 shown above.

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

	<b>2022 Total</b>	<b>2021 Total</b>
£100,001 - £110,000	1	0
£110,001 - £120,000	4	0

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.



**Notes to the Accounts**  
**For the year ended 30 June 2022**

**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.

Aggregated emoluments consists of salary and taxable benefits but excludes any employer's pension contribution:

	2022	2021
	£000	£000
<b>Aggregated remuneration</b>	<b>1,463</b>	<b>1,323</b>

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

**8 Fixed assets**

Consolidated and College	Land and buildings	Assets in construction	Equipment	2022 Total	2021 Total
	£000	£000	£000	£000	£000
<b>Cost or valuation</b>					
At beginning of year	145,519	-	3,495	149,014	148,871
Additions	2,407	208	27	2,642	143
Transfers (note 9)	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At end of year</b>	<b>147,926</b>	<b>208</b>	<b>3,522</b>	<b>151,656</b>	<b>149,014</b>
<b>Depreciation</b>					
At beginning of year	24,316	-	3,465	27,781	26,297
Charge for the year	1,479	-	32	1,511	1,484
Eliminated on disposals	-	-	-	-	-
Written back on revaluation	-	-	-	-	-
<b>At end of year</b>	<b>25,795</b>	<b>-</b>	<b>3,497</b>	<b>29,292</b>	<b>27,781</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>122,131</b>	<b>208</b>	<b>25</b>	<b>122,364</b>	<b>121,233</b>
At beginning of year	121,203	-	30	121,233	122,575

The insured value of freehold land and buildings as at 30 June 2022 was £226,259,520 (2021: £208,988,688). All of the above assets are used for collegiate purposes.

The net book value of fixed assets include an amount of *£nil* (2021: *£nil*) in respect of assets held under finance leases. The depreciation charge on these asset for the year was *£nil* (2021: *£nil*)

**Heritage assets**

The College holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance. Most of these are housed within the main College building and archive library, those items not on general display can be accessed by the wider public by prior arrangement. On occasion, objects may be loaned to other institutions for public display.

The objects within College care are preserved, conserved and managed in accordance with recognised national standards. The College acquires heritage assets principally through donation. Depending on restrictions and subject to the approval of the Trustees, the College may dispose of objects held.

As stated in the statement of principal accounting policies, heritage assets acquired since 1999 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.



**Notes to the Accounts**  
**For the year ended 30 June 2022**

<b>9 Investments</b>	<b>Consolidated</b>	<b>College</b>	<b>Consolidated</b>	<b>College</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Balance at beginning of year</b>	<b>134,574</b>	<b>134,574</b>	<b>109,397</b>	<b>109,397</b>
Additions	64,893	64,893	8,972	8,972
Disposals	(59,802)	(59,802)	(317)	(317)
Gain/(loss)	(1,808)	(1,808)	17,152	17,152
Transfers (note 8)	-	-	-	-
Increase/(decrease) in cash balances held at fund managers	(845)	(845)	(630)	(630)
<b>Balance at end of year</b>	<b>137,012</b>	<b>137,012</b>	<b>134,574</b>	<b>134,574</b>
Represented by:				
Property	46,278	46,278	44,456	44,456
Securities	66,132	66,132	66,169	66,169
Private placement investments	19,760	19,760	18,262	18,262
Investments in subsidiary undertakings	-	-	-	-
Cash in hand and at investment managers	4,842	4,842	5,687	5,687
<b>Totals</b>	<b>137,012</b>	<b>137,012</b>	<b>134,574</b>	<b>134,574</b>
<b>10 Stocks and work in progress</b>	<b>Consolidated</b>	<b>College</b>	<b>Consolidated</b>	<b>College</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Goods for resale: catering	28	28	13	13
Wine Cellar	156	156	168	168
Other stocks	-	-	-	-
<b>Total</b>	<b>184</b>	<b>184</b>	<b>181</b>	<b>181</b>
<b>11 Trade and other receivables</b>	<b>Consolidated</b>	<b>College</b>	<b>Consolidated</b>	<b>College</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Members of the College	213	204	104	104
Amounts due from subsidiary undertakings	-	71	-	-
Other receivables	367	304	774	750
Prepayments and accrued income	384	384	505	505
<b>Total</b>	<b>964</b>	<b>963</b>	<b>1,383</b>	<b>1,359</b>
<b>12 Cash and cash equivalents</b>	<b>Consolidated</b>	<b>College</b>	<b>Consolidated</b>	<b>College</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Short-term money market investments	-	-	9,019	9,019
Current accounts	5,583	5,429	1,428	1,417
Cash in hand	-	-	-	-
<b>Total</b>	<b>5,583</b>	<b>5,429</b>	<b>10,447</b>	<b>10,436</b>



**Notes to the Accounts**  
**For the year ended 30 June 2022**

13 Creditors: amounts falling due within one year	Consolidated	College	Consolidated	College
	2022	2022	2021	2021
	£000	£000	£000	£000
Bank overdraft	-	-	-	-
Trade creditors	374	374	169	170
Members of the College	198	192	248	248
Amounts due to subsidiary undertakings	-	28	-	-
University fees	170	170	56	56
Contribution to Colleges Fund	-	-	46	46
Other creditors	389	237	214	184
Bank loans	-	-	-	-
Accruals and deferred income	904	904	1,241	1,237
<b>Total</b>	<b>2,035</b>	<b>1,905</b>	<b>1,974</b>	<b>1,941</b>

14 Creditors: amounts falling due after more than one year	Consolidated	College	Consolidated	College
	2022	2022	2021	2021
	£000	£000	£000	£000
Other loans	25,000	25,000	25,000	25,000
Members of the College	167	167	149	149
Other	147	147	-	-
<b>Total</b>	<b>25,314</b>	<b>25,314</b>	<b>25,149</b>	<b>25,149</b>

During 2013-14, the College borrowed from institutional investors, collectively with other colleges, the College's share being £5million. The loans are unsecured and repayable during the period 2043-2053 and are at fixed interest rates of c4.4%.

During 2016-17 the College borrowed from institutional investors, with another college, the College's share being £5million. The loan is unsecured and repayable during 2052 and is at a fixed interest rate of c2.93%. The College has agreed a financial covenant of ratio of Borrowings to Net Assets, and has been in compliance with the covenant at all times since incurring these debts.

During 2019-20 the College borrowed from an institutional investor, with other colleges, the College's share being £15million. The loan is unsecured and repayable in 2063 and is at a fixed interest rate of 2.26%.

15 Provisions	Consolidated	College	Consolidated	College
	2022	2022	2021	2021
	£000	£000	£000	£000
Balance at beginning of year	160	160	91	91
Charge to comprehensive income	-	-	77	77
Utilised in year	(110)	(110)	(8)	(8)
<b>Balance at end of year</b>	<b>50</b>	<b>50</b>	<b>160</b>	<b>160</b>



**Notes to the Accounts**  
**For the year ended 30 June 2022**

**16a Pension provisions – Cambridge Colleges Federated Pension Scheme (CCFPS)**

	Consolidated	College	Consolidated	College
	2022	2022	2021	2021
	£000	£000	£000	£000
<b>Balance at beginning of year</b>	<b>214</b>	<b>214</b>	<b>(541)</b>	<b>(541)</b>
Movement in year:				
Current service cost including life assurance	(27)	(27)	(39)	(39)
Contributions	24	24	19	19
Other finance (income)/cost	-	-	-	-
Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	232	232	775	775
<b>Balance at end of year</b>	<b>443</b>	<b>443</b>	<b>214</b>	<b>214</b>

**16b Pension provisions – Universities Superannuation Scheme (USS)**

	Consolidated	College	Consolidated	College
	2022	2022	2021	2021
	£000	£000	£000	£000
<b>Balance at beginning of year</b>	<b>(609)</b>	<b>(609)</b>	<b>(502)</b>	<b>(502)</b>
Movement in year:				
Current service cost including life assurance	-	-	-	-
Contributions	32	32	(100)	(100)
Other finance (income)/cost	(843)	(843)	(7)	(7)
Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	-	-	-	-
<b>Balance at end of year</b>	<b>(1,420)</b>	<b>(1,420)</b>	<b>(609)</b>	<b>(609)</b>

**16c Pension provisions – Church of England Funded Pension Scheme (CEFPS)**

	Consolidated	College	Consolidated	College
	2022	2022	2021	2021
	£000	£000	£000	£000
<b>Balance at beginning of year</b>	<b>4</b>	<b>4</b>	<b>-</b>	<b>-</b>
Movement in year:				
Current service cost including life assurance	(2)	(2)	-	-
Contributions	-	-	(1)	(1)
Other finance (income)/cost	-	-	2	2
Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	-	-	3	3
<b>Balance at end of year</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>4</b>



**Notes to the Accounts**  
**For the year ended 30 June 2022**

**17 Endowment funds**

Restricted net assets relating to endowments are as follows:

<b>Consolidated and College</b>	<b>Restricted permanent endowments £000</b>	<b>Unrestricted permanent endowments £000</b>	<b>2022 Total £000</b>	<b>2021 Total £000</b>
<b>Balance at beginning of year</b>				
Capital	39,477	59,422	98,899	87,936
New donations and endowments	443	-	443	154
Investment Income: Total return recognised in the I&E	(1)	(2)	(3)	(616)
Expenditure: Investment Management costs	(108)	(170)	(278)	(199)
Increase/(decrease) in market value of investments	(1,403)	1,017	(386)	11,624
Transfer between funds	171	44	215	-
<b>Balance at end of year</b>	<b>38,579</b>	<b>60,311</b>	<b>98,890</b>	<b>98,899</b>
<b>Analysis by type of purpose</b>				
Fellowship Funds	18,451	-	18,451	19,451
Scholarship Funds	7,968	-	7,968	6,360
Prize Funds	1,368	-	1,368	1,613
Hardship Funds	2,868	-	2,868	3,337
Bursary Funds	5,359	-	5,359	4,837
Travel Grant Funds	71	-	71	1,219
Other Funds	2,494	-	2,494	2,660
General endowments	-	60,311	60,311	59,422
<b>Total</b>	<b>38,579</b>	<b>60,311</b>	<b>98,890</b>	<b>98,899</b>
<b>Analysis by asset</b>				
Property	900	45,377	46,277	43,721
Investments	37,679	14,934	52,613	55,178
Cash	-	-	-	-
<b>Total</b>	<b>38,579</b>	<b>60,311</b>	<b>98,890</b>	<b>98,899</b>



**Notes to the Accounts**  
**For the year ended 30 June 2022**

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<b>Consolidated and College</b>	<b>Capital grants unspent £000</b>	<b>Permanent unspent and other restricted income £000</b>	<b>2022 Total £000</b>	<b>2021 Total £000</b>
<b>Balance at beginning of year</b>				
Capital	-	2,394	2,394	1,854
Accumulated income	-	3,939	3,939	3,764
New grants	-			-
New donations	-	297	297	247
Endowment return transferred	-	255	255	54
Other investment income	-	(6)	(6)	(13)
Increase/(decrease) in market value of investments	-	(84)	(84)	427
Transfer between funds				-
Expenditure	-	(154)	(154)	-
Capital grants utilised	-			-
<b>Balance at end of year</b>	<b>-</b>	<b>6,641</b>	<b>6,641</b>	<b>6,333</b>
Capital	-	2,305	2,305	2,394
Accumulated income	-	4,336	4,336	3,939
	-	<b>6,641</b>	<b>6,641</b>	<b>6,333</b>
<b>Analysis of other restricted funds/donations by type of purpose</b>				
Fellowship Funds	-	1,606	1,606	1,414
Scholarship Funds	-	982	982	515
Prize Funds	-	186	186	300
Hardship Funds	-	1,928	1,928	2,134
Bursary Funds	-	643	643	572
Travel Grant Funds	-	15	15	90
Other Funds	-	1,281	1,281	1,308
General	-	-	-	-
	-	<b>6,641</b>	<b>6,641</b>	<b>6,333</b>





**Notes to the Accounts**  
**For the year ended 30 June 2022**

**19 Memorandum of Unapplied Total Return**

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Unapplied Total Return at beginning of year	83,171	66,846
Unapplied Total Return for year (see note 3b)	(2,197)	16,325
<b>Unapplied Total Return at end of year</b>	<b>80,974</b>	<b>83,171</b>

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Surplus/(deficit) for the year	(2,833)	15,421
<b>Adjustment for non-cash items</b>		
Depreciation	1,511	1,485
Investment income	(4,090)	(3,514)
(Loss)/gain on endowments, donations and investment property	1,808	(17,152)
Decrease/(increase) in stocks	(3)	6
Decrease/(increase) in trade and other receivables	418	(161)
Increase/(decrease) in creditors	226	278
Increase/(decrease) in provisions	(110)	69
Pension costs less contributions payable	816	127
Foreign Exchange movement	191	(417)
<b>Adjustment for investing or financing activities</b>		
Investment income		
Interest payable	597	641
Profit on the sale of non-current assets	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(1,469)</b>	<b>(3,217)</b>

**21 Cash flows from investing activities**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Proceeds from sales of non-current fixed assets		
Non-current investment disposal	59,802	317
Investment income	4,090	3,514
Endowment funds invested	(64,893)	(8,972)
Withdrawal of deposits	-	-
Payments made to acquire non-current assets	(2,642)	(143)
<b>Total cash flows from investing activities</b>	<b>(3,643)</b>	<b>(5,284)</b>

**22 Cash flows from financing activities**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Interest paid	(597)	(641)
Interest element of finance lease rental payment	-	-
New unsecured loans	-	-
Repayments of amounts borrowed	-	-
Capital element of finance lease rental payments	-	-
<b>Total cash flows from financing activities</b>	<b>(597)</b>	<b>(641)</b>



**Notes to the Accounts**  
**For the year ended 30 June 2022**

**23 Analysis of cash and cash equivalents**

	At beginning of year £000	Cash flows £000	At end of year £000
Bank overdrafts	-	-	-
Cash at bank and in hand	16,134	(5,709)	10,425
<b>Net Funds</b>	<b>16,134</b>	<b>(5,709)</b>	<b>10,425</b>

**24 Consolidated reconciliation and analysis of net debt**

	At 30 June 2021 £000	Cash Flows £000	New finance leases £000	Other non-cash changes £000	At 30 June 2022 £000
<b>Cash and cash equivalents (note 12 &amp; 9)</b>	<b>16,134</b>	<b>(5,709)</b>	-	-	<b>10,425</b>
<b>Borrowings:</b>					
<b>amounts falling due within one year</b>					
Secured loans	-	-	-	-	-
Unsecured loans	-	-	-	-	-
Bank overdraft	-	-	-	-	-
<i>(subtotal)</i>	-	-	-	-	-
<b>Borrowings:</b>					
<b>Amounts falling due after more than one year</b>					
Secured loans (Note 10)	(25,000)	-	-	-	(25,000)
	(25,000)	-	-	-	(25,000)
<b>Net total debt</b>	<b>(8,866)</b>	<b>(5,709)</b>	-	-	<b>(14,575)</b>



**Notes to the Accounts**  
**For the year ended 30 June 2022**

**25 Financial Instruments**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Financial assets</b>		
<i>Financial assets at fair value through Statement of Comprehensive income</i>		
Listed equity investments (note 9)	85,892	84,431
Other investments		
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Cash and cash equivalents (note 12 & 9)	10,425	16,134
Other equity investments		
Other debtors (note 11)	964	1,383
<b>Financial liabilities</b>		
<i>Financial liabilities at fair value through Statement of Comprehensive Income</i>		
Forward foreign currency contracts		
<i>Financial liabilities measured at amortised cost</i>		
Bank overdraft		
Loans (note 14)	25,000	25,000
Trade creditors (note 13)	374	321
Other creditors (note 13 & 14 less above)	1,975	1,803

**26 Capital commitments**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Capital commitments at 30 June 2022 are as follows:		
Authorised and contracted	-	-
Authorised but not yet contracted for	650	-
Commitments under finance leases entered into but not yet provided for in the financial statements	-	-

**27 Lease obligations**

At 30 June 2022 the College had commitments under non-cancellable operating leases as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Land and buildings:		
Expiring within one year	-	-
Expiring between two and five years	-	-
Expiring in over five years	-	-
Other		
Expiring within one year	-	-
Expiring between two and five years	-	-
Expiring in over five years	-	-



**Notes to the Accounts  
For the year ended 30 June 2022**

**28 Pension schemes**

The College participates in three defined benefit schemes: the University Superannuation Scheme (USS) Ltd and the Cambridge Colleges' Federated Scheme (CCFPS) and the Church of England Funded Pension Scheme (CEFPS).

**University Superannuation Scheme (USS)**

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 income and expenditure account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent.

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. The directors 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.

**Pension Costs**

The total cost charged to the income and expenditure account is £306,174 (prior year: £297,387).

Deficit recovery contributions due within one year for the institution are £31,998 (prior year: £28,188).

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

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

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles ([uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles](http://uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles)).

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.



**Notes to the Accounts**  
**For the year ended 30 June 2022**

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	<b>2020 valuation</b>
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	<b>2022</b>	<b>2021</b>
Males currently aged 65 (years)	23.9	24.7
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	<b>2022</b>	<b>2021</b>
Discount rate	3.31%	0.87%
Pensionable salary growth	2.00%	2.00%

**Cambridge Colleges' Federated Pension Scheme**

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

The liabilities of the plan have been calculated, at 30 June 2022, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

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

	<b>2022</b>	<b>2021</b>
	<b>% p.a.</b>	<b>% p.a.</b>
Discount rate	3.80	1.80
Increase in salaries	3.25	3.10
RPI assumption	3.45*	3.40
CPI assumption	2.75*	2.60
Pension increases in payment (RPI Max 5% p.a.)	3.30*	3.30
Pension Increases in payment (CPI Max 2.5% p.a.)	2.05*	1.95

\*For 1 year only, we have assumed that RPI will be 11% and CPI will be 9%. The caps under the Rules are applied to assumed pension increases.



**Notes to the Accounts  
For the year ended 30 June 2022**

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI\_2021 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements (2021: S3PA with CMI\_2020 future improvement factors and a long-term future improvement rate of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements).

This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.9 years (previously 21.9 years).
- Female age 65 now has a life expectancy of 24.3 years (previously 24.3 years).
- Male age 45 now and retiring in 20 years has a life expectancy of 23.2 years (previously 23.2 years).
- Female age 45 now and retiring in 20 years has a life expectancy of 25.7 years (previously 25.7 years).

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

	<b>Male</b>	<b>Female</b>
Active Members – Option 1 benefits	64	64
Deferred Members – Option 1 Benefits	63	62

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

The amounts recognised in the Balance Sheet as at 30 June 2022 (with comparative figures as at 30 June 2021) are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Present value of plan liabilities	(7,216,686)	(9,027,621)
Market value of plan assets	7,659,841	9,241,974
<b>Net defined benefit asset/(liability)</b>	<b>443,155</b>	<b>214,353</b>

The amounts to be recognised in Income and Expenditure for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current service cost	15,306	18,133
Administrative expenses	15,172	12,655
Interest on net defined benefit (asset)/liability	(3,842)	7,955
(Gain)/loss on plan changes	0	0
Curtailment (gain)/loss	0	0
<b>Total</b>	<b>26,636</b>	<b>38,743</b>

Changes in the present value of the plan liabilities for the year ending 30 June 2022 with comparative figures for the year ending 30 June 2021) are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Present value of plan liabilities at beginning of period	9,027,621	9,389,495
Current service cost	15,306	18,133
Employee contributions	6,419	5,898
Benefits paid	(315,907)	(318,178)
Interest on plan liabilities	159,864	133,991
Actuarial (gains)/losses	(1,676,617)	(201,718)
(Gain)/loss on plan changes	0	0
Curtailment (gain)/loss	0	0
<b>Present value of plan liabilities at end of period</b>	<b>7,216,686</b>	<b>9,027,621</b>



## Notes to the Accounts For the year ended 30 June 2022

Changes in the fair value of the plan assets for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022 £	2021 £
Market value of plan assets at beginning of period	9,241,974	8,849,324
Contributions paid by the College	23,820	18,624
Employee contributions	6,419	5,898
Benefits paid	(315,907)	(318,178)
Administrative expenses paid	(16,046)	(15,786)
Interest on plan assets	163,706	126,036
Return on assets, less interest included in Profit & Loss	(1,444,125)	576,056
<b>Market value of plan assets at end of period</b>	<b>7,659,841</b>	<b>9,241,974</b>
 Actual return on plan assets	 (1,280,419)	 702,092

The major categories of plan assets as a percentage of total plan assets for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022	2021
Equities	52%	48%
Bonds & Cash	34%	42%
Property	14%	10%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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

Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022 £	2021 £
Return on assets, less interest included in Income and Expenditure	(1,444,125)	576,056
Expected less actual plan expenses	(874)	(3,131)
Experience gains and losses arising on plan liabilities	(673,307)	61,516
Changes in assumptions underlying the present value of plan liabilities	2,349,924	140,202
<b>Remeasurement of net defined benefit liability recognised in OCI</b>	<b>231,618</b>	<b>774,643</b>

Movement in net defined benefit asset/ (liability) during the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2022 £	2021 £
Surplus/(deficit) in plan at beginning of year	214,353	(540,171)
Recognised in Income and Expenditure	(26,636)	(38,743)
Contributions paid by the College	23,820	18,624
Remeasurement of net defined benefit liability recognised in OCI	231,618	774,643
<b>Net defined benefit asset/(liability) at end of year</b>	<b>443,155</b>	<b>214,353</b>

### Funding Policy

Actuarial valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the funding valuation are different to those adopted under FRS102.

The last such valuation was as at 31 March 2020. This showed that the plan's assets were sufficient to cover the liabilities on the funding basis





**Notes to the Accounts  
For the year ended 30 June 2022**

**Church of England Funded Pension Scheme (CEFPS)**

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2022: £nil, 2021: £5,000), plus the figures highlighted in the table below as being recognised in the SoFA, giving a total charge of £2,000 for 2022 (2021: £4,000).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumption

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA\_VL tables, with allowance for improvements in mortality rates in line with the CM12018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter<sup>7</sup> of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

As at 31 December 2019, 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2020 and over 2021 is set out in the table below.

	2021	2020
Balance sheet liability at 1 January	4,000	-
Deficit contribution paid	(2,000)	(1,000)
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	5,000
Balance sheet liability at 31 December	2,000	4,000

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



**Notes to the Accounts**  
**For the year ended 30 June 2022**

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. In general, these are set by reference to the duration of the deficit recovery payments but as at 31 December 2021, under accounting rules the payments are not discounted since the remaining recovery plan is less than 12 months. No price inflation assumption is needed since pensionable stipends for the remainder of the recovery plan are already known.

	December 2021	December 2020	December 2019
Discount rate	0.0%	0.2%	1.1% pa
Price inflation	n/a	3.1%	2.8% pa
Increase to total pensionable payroll	-1.5%	1.6%	1.3% pa

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

**29 Principal subsidiary and associated undertakings and other significant investments**

	Country of Incorporation & Operation	Cost
Corpus Conferences Ltd	United Kingdom	1

Corpus Conferences Ltd (Registered number 09437930) was incorporated on 13 February 2015. The company commenced trading on 1 July 2015. The principal activity of the company is external non educational conference business (primarily the provision of conference facilities, accommodation and catering as well as associated services).



**30 Contingent Liabilities**

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

**31 Related Party Transactions**

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

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

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

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

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

From	To	2022 Number	2021 Number
£0	£10,000	33	24
£10,001	£20,000	6	11
£20,001	£30,000	7	4
£30,001	£40,000	2	2
£40,001	£50,000	2	5
£50,001	£60,000	4	1
£60,001	£70,000	0	2
£70,001	£80,000	1	3
£80,001	£90,000	1	-
£90,001	£100,000	2	-
£100,001	£110,000	-	-
£110,001	£120,000	1	-
	<b>Total</b>	<b>59</b>	<b>52</b>

The total Trustee salaries were £1,169k for the year (2020: £1,065k)

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pension) which totalled £294k for the year (2021 £258k).

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