CHRIST'S COLLEGE CAMBRIDGE

Annual Report & Accounts 2021–22

Christ's College Cambridge

Annual report of the Trustees
and Accounts prepared under the
Recommended Cambridge College Accounts (RCCA) format
for the year ended 30 June 2022

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

Registered charity number 1137540

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REFERENCE AND ADMINISTRATIVE DETAILS

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

Charity registration number: 1137540

Charity Trustees (and members of the College Council):

(ex officio)	Professor Jane Stapleton QC FBA (Master), David Ball (Bursar to 30.09.21), Michael Parsons (Bursar from 01.10.21), Dr Robert Hunt (Senior Tutor)
(elected)	Professor Duncan Bell (to 30.09.21), Dr Daniel Field (from 01.10.21), Professor Nick Gay (to 30.09.21), Dr Mike Housden, Dr Giovanni Mantilla (from 01.10.21), Dr Tom Monie, Professor Richard Mortier, Dr Helen Pfeifer (to 30.09.21), Professor Sarah Radcliffe, Dr Sophie Read (from 01.10.21), Dr Emily Tomlinson, Professor Carrie Vout, Dr Richard Williams

Senior officers:	Head of House:	Professor Jane Stapleton QC FBA
	Senior Tutor:	Dr Robert Hunt
	Bursar:	David Ball (to 30.9.21), Michael Parsons (from 01.10.21)

Principal advisers:

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

Operating and financial review: context

01 STRUCTURE, GOVERNANCE & MANAGEMENT

Christ's College is a self-governing corporate body, established by royal charter. The College is a registered charity (registered number 1137540) and subject to regulation by the Charity Commission for England and Wales. The Statutes & Ordinances, which are published on the College website, govern the activities of the College. The **Governing Body** is comprised of the Fellows of the College: a list of Fellows is published on the College website. Undergraduate and postgraduate student representatives are also co-opted members of the Governing Body. The members of the **College Council** are the charity trustees and are responsible for ensuring compliance with charity law. The College Council is responsible for oversight of the management of the assets, income, expenditure, and educational business of the College, in accordance with the directions and subject to the limitations laid down in the College statutes. The principal officers of the College are the **Master**, who is responsible overall for the work of the College, the **Bursar** who is its chief administrative and financial officer and the **Senior Tutor** who is responsible for the oversight of its educational work. The College Council consists of the Master, the Bursar, and the Senior Tutor, *ex officio*, and ten members elected from the membership of the Governing Body. Each elected member is elected to serve for a period of two years and may be re-elected for two further terms of two years each. Members of the Council during the year ended 30 June 2022 were:

Ex officio: Master: Professor Jane Stapleton FBA, Bursar: David Ball (to 30.9.21), Michael Parsons (from 1.10.21), Senior Tutor: Dr Robert Hunt

Elected: Professor Duncan Bell (to 30.9.21), Professor Nick Gay (to 30.9.21), Dr Daniel Field (from 1.10.21), Dr Mike Housden, Dr Giovanni Mantilla (from 1.10.21), Dr Tom Monie, Professor Richard Mortier, Dr Helen Pfeifer (to 30.9.21), Professor Sarah Radcliffe, Dr Sophie Read (from 1.10.21), Dr Emily Tomlinson, Professor Caroline Vout, Dr Richard Williams

No fees are paid to Fellows in respect of their duties as members of the College Council, although members of the Council hold office or employment with the College and receive remuneration in respect of the services they provide. Stipends, salaries, and fees for these services are determined (as for all Fellows) on the advice of a **Remuneration Committee** with external members. (The College more generally seeks to match the local market for comparable appointments, to attract and retain talented staff.) The total amount paid to serving members of the Council in the year ended 30 June 2022, including pension contributions, was £0.5m (2021: £0.5m). Declarations of interest are made systematically at meetings. The Council is advised in carrying out its duties by several committees. The **Financial Control & Risk Assurance Committee** advises the Council on the annual budget, monitors income and expenditure during the year, reviews and monitors the risk register, and reviews the annual report and accounts before presentation to Council and Governing Body. The accounts of the College and its subsidiaries (**Christ's College Enterprises Ltd** and **Christ's College Trading Ltd**) are externally audited. **The Investments Committee**, which includes College members with relevant professional expertise, receives reports from investment managers and professional advisers and advises the Council on estates and securities investments.

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

02 AIMS, OBJECTIVES AND PUBLIC BENEFIT

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

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

Financial aid is also provided to students. The College typically provides access bursaries, awarded on the assessment of financial need, for over 25% of UK/EU undergraduates and around 200 scholarships and prizes, awarded on performance in University examinations. The College also offers studentships and grants towards travel and research expenses for academic and non-academic purposes.

Within the collegiate university, the College's educational role (in common with the other Colleges) is to select and admit its own undergraduates and postgraduates, to provide advice about programmes of study and arrange small-group teaching for undergraduates, to provide pastoral care and to monitor each individual student's progress. Ancillary to this role, the College provides a library, residential accommodation, catering and recreational facilities and a chapel. The College also makes provision for student activities in sport, music, drama, and the visual arts. It seeks to enable its students to achieve their full potential, through both academic success and participation in the broad range of extra-curricular activities which the College and the University provide. We strive to help all our students to fulfil their potential, and have an excellent record in Tripos examinations, but we do not consider that any general KPI (for example relating to examination performance) would capture our performance adequately, and indeed such a KPI might create inappropriate expectations or incentives.

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

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

The Trustees have had due regard throughout the year to the Charity Commission's guidance on public benefit and consider that the College again delivered its planned public benefits in 2021-22.

03 FUNDING

The College's main sources of funding were income generated from its charitable activities and its investments, as set out below. Income from Accommodation, Catering and Conferences has been significantly impacted in recent years because of the pandemic, with a major reduction in external income again in Summer 2021.

	2021-22	2020-21	2019-20
	£'000	£'000	£'000
Academic Fees & Charges	3,414	3,190	3,139
Accommodation, Catering & Conferences	3,679	2,330	3,345
Investment Total Return Applied	5,145	3,720	3,275
	12,238	**9,240**	**9,759**

The College also received donations (including capital grants) and new endowments of £17.7m (2020-21: £3.8m; 2019-20: £6.4m).

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

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

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

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

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

There is an annual telephone campaign, proactively contacting a number of College members; those who may be contacted are given each year a prior opportunity to opt out. Campaign calls are made by current students at the College and appropriately supervised. The College engages a firm of consultants to work with the Development Office to deliver the campaign.

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

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

04 STATEMENT OF INTERNAL CONTROL

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

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

The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2022 and up to the date of approval of the financial statements.

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

05 RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

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

Operating and financial review: year in review

01 ACHIEVEMENTS AND PERFORMANCE – 1st July 2021 to 30th June 2022

Life in College was able to return to pre-COVID 'normality' in almost all aspects this year – although commercial income during Summer 2021 remained minimal and B&B revenues were impacted again over Christmas 2021.

College was able to put on various "catch up" events to compensate for some of the opportunities missed by students during the pandemic, including matriculation photographs, scholars' ceremonies, and meetings with the Master in the Lodge.

Despite the legacy impacts of the pandemic, 2021-22 again saw excellent results for our students and recognition for the high-quality research activity of our Fellows and students.

Fellows, Honorary Fellows and Fellow Commoners

During 2021-22, the College welcomed the following new Fellows: Dr Domen Kampjut (JRF), Michael Parsons (Bursar), Dr Farbod Akhlaghi (JRF), Dr Alexandru Savu (CTO), Dr Eleni Katsampouka (CTO), Dr Camilla Nord (Class IV), Dr Stephanie Rohner (UTO/CL), Dr Nicole Sheriko (JRF), Dr Matthew Ward (JRF), and Dr Miguel Beneitez (JRF). And said goodbye to: Professor Peter Cane, Dr Dominic De Cogan (UTO/CL), Professor Mike Edwardson, Dr Sean Fleming (JRF), Professor Jonathan Gillard, Dr Domen Kampjut (JRF), Professor David Norman, Dr Nazmul Sultan (JRF) and Dr Felix Waldmann (CTO).

In June 2022, Professor Theresa Marteau was appointed as an Honorary Fellow, and Professor Jim Secord and Professor Charlie Kennel were appointed as Fellow-Commoners for a period of 5 years. David Ball became a life Fellow-Commoner on retiring as Bursar at the end of September 2021.

The College was deeply saddened by several deaths amongst the wider Fellowship: Dr Richard Axton MBE (Fellow), Professor Geoffrey Thorndike Martin (Fellow-Commoner) and recently Dr Douglas Barker (Fellow). Full obituaries are published in the College Magazine.

The Master continued to host regular informal meetings of the Fellowship via Zoom - introduced originally to provide a valued opportunity to maintain connections during the pandemic but considered of ongoing value - particularly with Honorary Fellows, Fellow Commoners and Lady Margaret Beaufort Fellows resident overseas.

Staff

We welcomed several new staff during 2021-22, including Thorunn Byrne (HR Manager) and Catherine Ascough (College Librarian). John Wagstaff retired as College Librarian in June 2022 after 6 years of excellent service to the College, and College Archivist Genny Silvanus moved to another college.

Kathleen Briston (Housekeeping) received a long service award for reaching 25 years' service this year.

The Staff Handbook was extensively updated during the year and the Staff Conference Bonus was replaced by a new Staff Bonus Scheme. A staff 'Thank you' scheme was also introduced and £50 'Love Cambridge' vouchers to be spent in local shops were awarded to 37 staff during 2021-22 as a result of nominations from students, Fellows, line managers and staff colleagues.

Educational Activities

The College operates within policies and strategies determined by the University and the Colleges collectively, for example on admissions targets and the provision of teaching.

The vast majority of students were resident in Cambridge throughout the academic year 2021-22. Those few who were unable to return to College in October 2021 were taught and supported remotely during Michaelmas Term, though they all returned in time for Lent Term.

Undergraduate examination results were the strongest they have ever been, with Christ's students once again obtaining more first-class results (proportionately) than any other Cambridge College.

The College's postgraduate student community embraced the return to in-person events by organising many academic and social activities through the MCR. Some PhD students whose research had been disrupted by the pandemic were supported financially by the College to enable them to complete their research activities.

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

	2021-22	2020-21	2019-20
Undergraduates	441	442	433
Postgraduates	272	262	256

Admissions

Applications to Christ's for undergraduate entry in 2021 rose to an all-time high of 1020, with 152 students receiving an offer and 126 students eventually admitted to the College.

The 2021 cohort is the first in Christ's history to include equal numbers of men and women. Of our UK entrants, 78% are state-school educated and 20% from areas in the lowest three deciles of the Index of Multiple Deprivation; both these figures are records, and attest to the significant efforts that the College has made in outreach and offer-holder support in recent years.

The results of these efforts have also been evident in the 2021-22 undergraduate admissions cycle, in which we received a healthy 947 applications, more than in any previous round bar 2020-21. Anticipating generosity in the grading of A-levels and comparable qualifications, we made only 148 offers, and are currently on track to admit our target number of 123 students; we anticipate that at least half these students will be women, and around 75% of those educated in the UK, from state schools.

At postgraduate level, we received 375 applications for entry in Michaelmas 2021 (noting that this figure was artificially depressed by our decision to close early in the cycle to applicants for one-year courses, and focus on PhD applicants, who are less numerous). Having reached our long-standing target of 240 postgraduate students in residence for the first time in Michaelmas 2020, we slightly exceeded it this year, with a total of 243.

	2021-22	2020-21	2019-20
Applications	947	1,020	814
Offers	148	152	168
Admitted	126	126	130

Research Activities

The College provided a variety of financial support to Fellows and students for research, with a number receiving recognition of their achievements during the year.

Professor Duncan Bell and Professor Sarah Franklin were elected in July 2021 as Fellows of the British Academy. Professor Mark Girolami FRSE was appointed the first Chief Scientist of the Alan Turing Institute. Professor Sir Simon Schama (Honorary Fellow) was awarded an Honorary Degree by The Chancellor of the University of Cambridge, Lord Sainsbury, at a ceremony at the Senate House. Professor Philip Kitcher FBA (Honorary Fellow) was elected a Corresponding Fellow of the British Academy and has also been awarded the 2020 Hempel Award by the Philosophy of Science Association. Professor Linda Colley CBE (Honorary Fellow) was awarded an Honorary degree by the University of Oxford and was made a Dame in the Queen's Birthday Honours in June 2022. Professor Tanya Luhrmann (Honorary Fellow) was elected a member of the American Philosophical Society.

Professor Sir David Klenerman, together with his collaborator Professor Sir Shankar Balasubramanian (Trinity College), was awarded the 2022 Breakthrough Prize, the world's largest science prize. Professor Susan Bayly was awarded a highly prestigious State Honour by the Government of Vietnam. Professor Tony Hunter (Honorary Fellow) received the American Association for Cancer Research (AACR) Award for Lifetime Achievement in Cancer Research.

Professor Frank Kelly chaired a report for the Royal Society 'The online information environment', highlighting how online misinformation on scientific issues, like climate change or vaccine safety, can harm individuals and society. Dr Julia Shvets was awarded a Keynes Fund Award to undertake a project on COVID-19 Asymptomatic testing. Dr Ned Allen was awarded a STARS grant by the University of Padova for a project entitled 'Radio Waves: Network Building and the Making of Modern Europe'. Dr Camilla Nord was named a Rising Star by the Association of Psychological Science.

The College also provides Fellowships for early career academics, both as Junior Research Fellows and as College Teaching Officers. In 2021-22 there were in total 17 (2020-21: 17) such Fellows (12 JRFs and 5 CTOs), and 4 (2020-21: 7) new elections were made during the year (3 JRFs and 1 CTO).

Dr Chuck Witt (JRF), was named as an investigator on a Critical Mass Grant to Theory of Condensed Matter, awarded by The Engineering and Physical Sciences Council (EPSRC). Dr Alex Loktionov (Lady Wallis Budge JRF) launched an Egyptology website celebrating the College's tradition of Egyptology scholarship, in a year which marks the bicentenary of the decipherment of hieroglyphs and the centenary of the discovery of Tutankhamun's tomb. Dr Domen Kampjut (JRF) received a Life Science Research Award from the Austrian Society for Molecular Biology for a paper published at the end of his PhD. Dr Katie Dunkley (Charles Darwin & Galapagos Islands JRF) undertook a research trip to the Galapagos Island. Dr Eleni Katsampouka (CTO) won the Subedi Prize from the Faculty of Law at Oxford for the best doctoral dissertation in the 2020-21 academic year. Mr Alex Savu (CTO) had a paper published looking at a COVID-19 lockdown measure from Romania on how people make collective decisions in times of crises. Dr Nicole Sheriko (A H Lloyd JRF) won the Shakespeare Association of America's Leeds Barroll Prize for the best PhD thesis in Shakespeare studies for her project titled 'Imitating Difference: Renaissance Entertainment Culture and the Ethics of Popular Form'. Dr Ori Mautner (JRF elect) was awarded the Royal Anthropological Society's Curl Essay Prize in March, which is one of the most prestigious and competitive prizes in his field.

The following list of published books is just a small selection of the books, journal articles and other material published by Fellows.

Professor Sarah Radcliffe's book, *Decolonizing Geography: An Introduction* was published by Polity Press (Cambridge and then in May in the US with Wiley. Dr Helen Pfeifer's book, *Empire of Salons* (Princeton Press) is a history of the Ottoman incorporation of Arab lands that shows how gentlemanly salons shaped culture, society, and governance. Professor Philip Kitcher FBA (Honorary Fellow) also had two new books appear this year: *Moral Progress* and *The Main Enterprise of the World: Rethinking Education*. Professor David Reynolds published a Festschrift to mark his retirement from Faculty teaching; this took the form of a special issue of the academic journal *Diplomacy and Statecraft*, with essays from former PhD students. Professor Jim Secord (Fellow-Commoner) also published a Festschrift *Secord in Transit* organised by Sadiah Quereshi and Sujit Sivasundaram. Dr Harriet Lyon's book, *Memory and the Dissolution of the Monasteries in Early Modern England* (Cambridge University Press) was shortlisted for the Royal Historical Society Whitfield Book Prize. Dr Chris Townsend published two books: *George Berkeley and Romanticism: Ghostly Language* is a study of the Romantic poets Blake, Coleridge, Wordsworth, and Shelley, and their reception of the work of the Enlightenment philosopher George Berkeley (who infamously claimed that objects in the world only really exist as ideas in our minds); and *Philosophical Connections: Akenside, Neoclassicism, and Romanticism* is a short study of the poet Mark Akenside's mediating role in between early eighteenth-century verse cultures and the rise of Romanticism.

Lectures

Professor Sujit Sivasundaram gave a Lady Margaret Beaufort lecture: 'The Age of Revolutions in the Waters of the Tasman Sea' in April, but the usual programme of Lady Margaret Beaufort and other Lectures was again impacted due to COVID. A full programme is planned for 2022-23.

Sport and Cultural Activities

This year, both the JCR and MCR have worked with energy and enthusiasm, to restore usual activities, in this transitional period following lockdowns. Between them, they have organised bops, barbeques, crafting events, cultural excursions, refreshed constitutions, a brilliant new website and numerous opportunities for academic career development. The JCR worked extremely hard to gain a Gold Green Impact award, an achievement the whole College can be proud of.

The CADs (Christ's Amateur Dramatics Society) have performed a range of wonderful plays including Shakespeare's *A Comedy of Errors*, Alys Williams' (m. 2018) *Culhwch and Olwen*, which was finally performed in person having initially existed over Zoom, Oscar Wilde's *The Importance of Being Earnest*, and Marlowe's *Edward II*. They have also taken the student written *The Coven* to the Edinburgh Fringe Festival.

Creativity continues to flourish with Christ's Arts Society running several day-long, collage, painting, and drawing workshops. Sessions were opened to members of other

Colleges, enhancing the intercollegiate community experience, enhancing further pollination of ideas, and providing opportunities to socialise. The Christ's College Art Prize 2022 celebrated creative responses to the theme 'Gratitude'. Students, staff and fellows responded with film, contemporary dance, linocut printmaking, and paper sculpture. It was inspiring to see so many members of College express their gratitude for Christ's in different ways. Alumna Ann Witheridge (m.1993) collaborated with the MCR to establish a successful trip to the Fitzwilliam Museum followed by a plein-air Landscape Painting Day.

After two years of disruption, Choir services in Chapel returned to normal this year. They continue to live-stream their popular Sunday services on YouTube and look forward to releasing a new album in 2023. This year's Choral Evensong events have been joyful and well attended. This summer the Choir was finally able to embark on their long-postponed tour of the East Coast of America.

The Christ's Music Society was delighted to host events again. The folk group hosted a successful concert in the Buttery, raising money for the Cambridge Refugee Resettlement Campaign. The Sally Blackham memorial competition was adjudicated by Professor Rowland (Bye-Fellow and Director of Music), Professor Peter Cane (Fellow), and Felix Asare (m.2019), and demonstrated the College's finest musical talent, with our other Senior Organ Scholar and Treasurer James Tett (m.2019), scooping up the main award.

In sporting news, the College teams are on top form with successes reported in Football, Rugby, Hockey, Cricket, Volleyball, the Marguerites, and the Hippolytans. The Rugby Club was delighted to receive the League's Fair Play Award, rounding off a highly successful and enjoyable season. The Boat Club has grown substantially since 2019 and enjoyed a successful year back on the river, capped off by W1 securing Blades in the May Bumps.

Student Wellbeing

The effect of COVID restrictions in previous years has resulted in additional pressure on students as they attempt to return to normal teaching and learning activities. Examinations caused particular anxiety to some students who have not taken exams in the traditional way for several years. Looking after our students' mental health, which has been an increasing priority for a number of years, has therefore been even more important than usual. Fortunately, even before the pandemic, the College had put in place reliable and effective specialist counselling and other mental health services; in the last year these have been in greater demand, but we were able to meet the demand without delays. The College's well-regarded tutorial system provided pastoral care for students and ensured that students who needed specialist support (financial, medical, emotional, or mental health) were directed to it quickly.

Occasionally during the year, some students had to isolate because of COVID. The College provided additional support for these students, including the provision of shopping services and delivery of meals from the College Kitchens.

The College intends to enhance its welfare provision further in future years by recruiting a Wellbeing Adviser who will join a network of similar Advisers at other Cambridge Colleges.

Equality, Diversity, and Inclusion

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

The gender balance of the Council was 5 women and 8 men to October 2021 and remained unchanged thereafter

The College has 120 permanent members of staff, of whom 52 (43%) are women and 68 (57%) men.

Undergraduates from the UK admitted in 2021 included the highest ever percentages from UK state schools and from under-represented groups.

Findings from the first year of the *'Legacies of Enslavement'* project were presented at an event at which three of the 2021-22 interns (students) were invited to discuss their work in conversation with invited experts in the fields of History, Art and Architecture. How has the history of Christ's been shaped by enslavement and the slave trade? In what ways can we best uncover and engage with this aspect of the College's past? And how should we respond to these findings in 2022? This event celebrated the work of 2021-2 cohort as part of an ongoing project. A new round of student interns will continue the research in the summer, overseen by Professor David Reynolds, Dr Harriet Lyon, and former archivist Dr Genny Silvanus.

Environment

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

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

- *The College will not hold direct investments in the shares or bonds of fossil fuel producers and their suppliers (defined in each case as companies deriving 10% or more of their revenues from fossil fuel production). It does not currently hold any such investments.*

- *The College will continue to seek opportunities in sustainable businesses, including renewable energy. It already has significant investments of this type.*

- *The College expects to have no material direct or indirect exposure to investments in fossil fuel producers and suppliers by 2030.*

- *The College has an ambition to achieve net zero greenhouse gas emissions from its investment portfolio by 2038.*

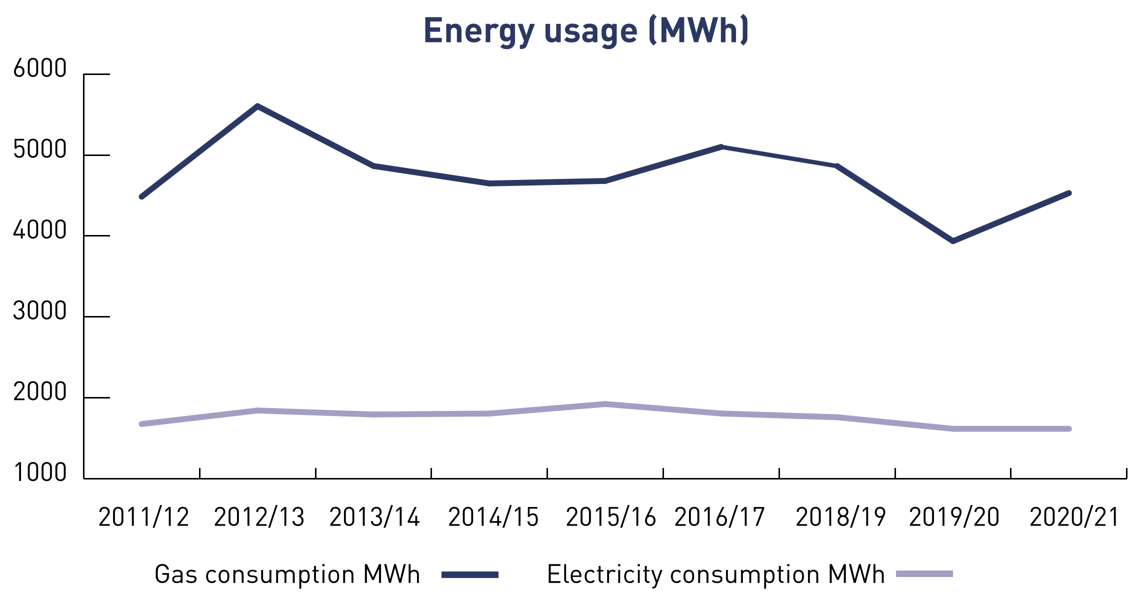
- *The College's work to reduce the carbon footprint of its own operations will also remain a high priority."*

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

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

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

Opportunities to improve insulation are taken as part of major maintenance projects. Planning approval has now been obtained for solar panels on New Court and installation will take place over the next few years (starting 2023-24). Permission has also been obtained



for doors to be installed in the staircases of the Stevenson Building. Conversations with the City Council's Conservation Officer continue on options to improve energy efficiency (and enhance security) on First Court staircases. The King Street development (Yusuf Hamied Court) will be powered by an air source heat pump. A feasibility study on installing ground source heat pumps in the Fellows' and Master's gardens and First, Second and Third Courts has been undertaken and will be considered as part of the long-term estates plan.

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

The whole College community - Fellows, Students and Staff – enthusiastically cooperated to secure a Green Impact Gold Award during 2022, recognising the work done to reduce the carbon footprint of the College across all its activities and services.

A draft Sustainability Strategy was considered by Governing Body in June 2022 and will be further developed prior to approval in 2022-23.

Estate and Gardens

The following significant projects were delivered during the year:

Hall Gallery Balustrade – raising the height of the handrail with a glass screen to comply with Health and Safety requirements.

- A & B staircases – new fire alarm system to comply with revised regulations
- 4 staircase – new distribution boards and LED lights to bedrooms
- 1 staircase – upgrade of automatic doors to the undercroft and accessible suites
- Library – new gyp rooms for staff and students
- Z, X and 4 staircases – electrical fixed wire safety inspections
- O staircase – boiler replacement and controls
- 1 Emmanuel Road – new kitchen
- 69–71 Jesus Lane and 6 & 7 Petersfield – electrical safety inspections

Construction of the King Street development (Yusuf Hamied Court) continues, with initial student occupation planned for Lent Term 2023 and full completion before Easter 2023.

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

Development and Alumni Relations

In 2021-22, we received more than £3.6m in donations from just over 1,350 individuals and organisations, together with £14.5m from Dr Hamied to complete the King Street redevelopment (Yusuf Hamied Court). In terms of new pledges and new cash gifts, we raised £18.2m in the year to support all areas of the College's activity including £14.5m of new commitments from Dr Hamied. Our Telephone Campaign was again successful in raising funds for general support of the College, with £325,000 pledged by alumni. The College is enormously grateful to the student callers and to the alumni who responded so magnificently to the request for support.

We have also been fortunate to receive a further significant donation as part of the bequest from Terry Cann (m. 1954, Lady Margaret Beaufort Fellow) for general purposes, as well as other donations for Prizes, student support, and other purposes.

We were pleased to be able to re-introduce some of our regular events, including annual year group gatherings in the College. Alumni very much appreciated the opportunity to return to Christ's and renew old acquaintances. We continued to operate a number of online events, such as Covid-related webinars in conjunction with the Medical Alumni Association, enabling alumni to engage in a variety of ways. We also held a number of events in London. Donor events such as the Leadership Annual Fund Lunch and the Christ's College Fisher Society Day (legacy society) were also held as in-person events.

We benefit from an engaged and committed Development Board, consisting of alumni with a wide range of experience and expertise.

We engage with alumni and members of the public through our active social media presence, with the main College Twitter account having more than 7,000 followers, the Instagram account over 3,500, and the Facebook page 5,500.

Commercial Activity

There was limited commercial business during the financial year 2021-22 due to the COVID pandemic, with no conferences/summer schools in Summer 2021 and reduced B&B bookings during the Christmas and Easter vacations. Confidence in the market, particularly for international summer schools and conferencing, remained low with the continuous change in travel restrictions and requirements. The period showed the need to invest in hybrid conferencing options for future years. The Easter vacation B&B bookings however showed encouraging signs of recovery.

02 PLANS FOR THE FUTURE

The College does not anticipate major changes to the scale or nature of its education and research activities in the foreseeable future. Activity will also continue to support the University's Access and Participation commitments.

However 2022-23 will see a lot of change in terms of people, with a new Master leading the College from September 2022, the resignation of the Chaplain (Dr Bob Evans) at the end of December 2022, and the announcement by Dr Robert Hunt that he will be standing down as Senior Tutor in January 2023.

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

We may not have heard the last of changes to the way universities are funded. The Government may yet look again at reducing tuition fees, which would be potentially damaging for colleges, for which the current fees fall well short of the cost of educating our undergraduates. The College's reliance on commercial income and philanthropic support can only increase.

The King Street development (Yusuf Hamied Court) will complete in 2022-23 and will provide over 60 postgraduate study bedrooms on the main College site, 5 teaching rooms for Fellows, a new music practice and performance space (the Bill Fitzgerald Music Room), and several seminar / meeting rooms – as well as some commercial properties facing King Street. Heating for Yusuf Hamied Court will be provided by an air-source heat pump, rather than gas boilers.

A rolling programme of refurbishment work in the College's hostels, including improving insulation and replacing gas boilers with air-source heat pumps, continues with 3 further hostels in Jesus Lane and Emmanuel Road included in the programme for 2022-23.

Enabling works are also being undertaken in First Court over summer 2022 to prepare for the recommencement in summer 2023 of the major project to replace the First Court roofs with new Collyweston tiles, improve insulation, renew mechanical and electrical installations, including preparing for lower-pressure heating systems to accommodate future ground-source heat pump plans for the domus site.

Doors are being fitted on the open staircases in the Stevenson Building and planning permission has been obtained for solar panels on New Court (Lasdun Building).

All the above projects across our built estate will contribute to reducing our energy usage and carbon emissions – a vital contribution to the College's approach to sustainability.

The experience of students this year has confirmed the need for a significant expansion of flexible study space and the Governing Body has re-affirmed its commitment to the Christ's Research and Study Hub (CRASH). Some technical details of the original plans will need to be changed when a renewed planning application is made during 2022-23 – which will also provide an opportunity to confirm that the design meets current user and sustainability ambitions for this development. Fundraising for this project will be a priority for the next few years.

Professor Stapleton would like to take this final opportunity to acknowledge the commitment of all members of College and College staff during her tenure as Master, and in particular the way everyone pulled together during the pandemic. This will be one of her most treasured memories of the College.

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

Operating and financial review: finance

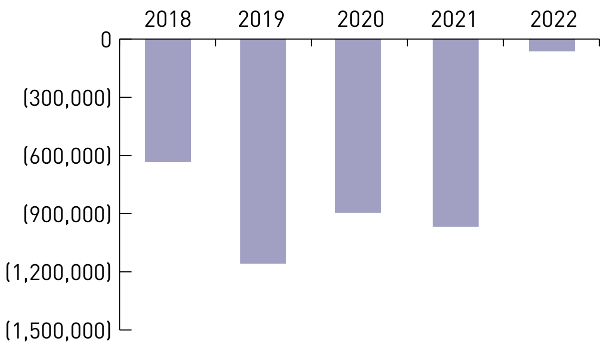
01 FINANCIAL REVIEW

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

Statement of Comprehensive Income & Expenditure

There was again a deficit on continuing operations (excluding donations) of £0.05m (2020-21: £1.0m deficit). This represents significant improvement on previous years, although much of this improvement is due to applying the maximum 3.75% investment distribution permitted under the Council's revised spending rule, which is designed to maintain an appropriate balance between annual levels of distribution from the endowment and the maintenance over time of the real value of the endowment. In earlier years the distribution was around 3%, albeit the previous spending rule allowed a maximum 4.5%.

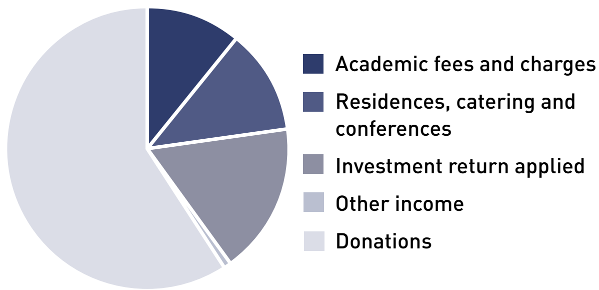
Surplus / deficit on operations



Income (excluding donations) was £12.4m (2021: £9.5m) and expenditure was £12.5m (2021: £10.5m).

Donations income was £18.2m (2021: £3.8m) including £14.5m of donations & pledges for Yusuf Hamied Court.

Income from all sources 2021-22 – £30.6m



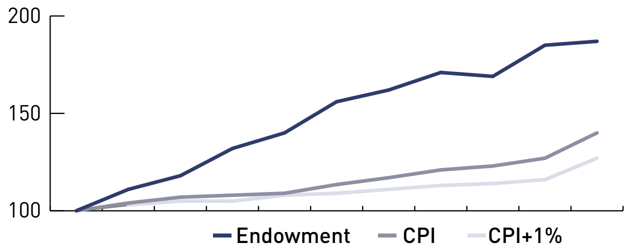
Fee income from UK and EU undergraduates is regulated and is significantly below the costs of education incurred by the College and the University. This is only partially offset by the extensive ancillary activity normally undertaken during the vacations to generate additional revenue.

Commercial income showed signs of recovery during the financial year but was still heavily impacted due to the pandemic, with only £360K of business and 2,300 B&B nights and 220 Conference room nights. Pre-pandemic commercial income would have been around £1.2m, with 7,500 room nights from conferences and summer schools, 9,000 B&B nights, and 4,000 private dining covers.

Investment income recognised in the Consolidated Statement of Comprehensive Income and Expenditure is £5.1m (2021: £3.7m). The College has a spending rule that sets the maximum distribution at 3.75% of the average year-end value of the endowment for the preceding three years. The College's spending rule is designed to reduce the effect on income of fluctuations in investment total return. In formulating this rule, the College had regard to the unapplied total return on invested funds. The unapplied total return stands at £107.4m on 30 June 2022 (2021: £105.9m). The distribution from the College's investments in 2021-22 was 3.75% of the average year-end value of the endowment in 2020, 2021 and 2022.

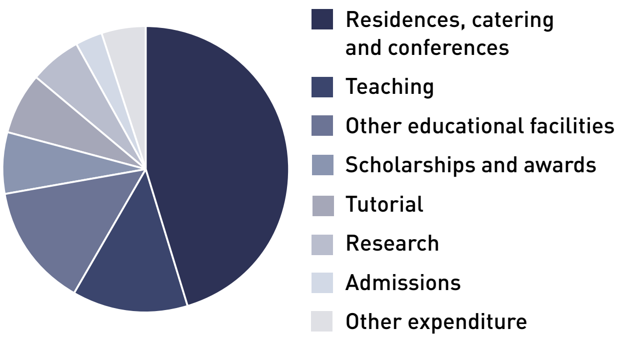
Since the adoption of the total return spending rule from July 2012, the purchasing power of the College's Endowment has more than been maintained against inflation (estimated as CPI to CPI+1%).

Preservation of endowment purchasing power



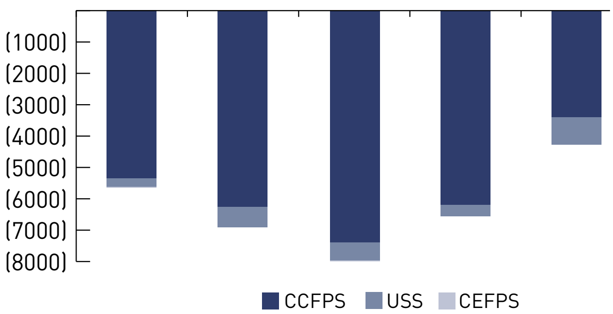
Expenditure of £12.5m (2021: £10.5m) was incurred.

Principal sources of expenditure 2021-22



After last year's £1.4m decrease in pensions deficit, 2022 saw a further decrease of £2.3m following strong performance of the CCFPS investments and continued additional contributions paid by the College to pay down past service deficits.

Pensions deficit provision £'000

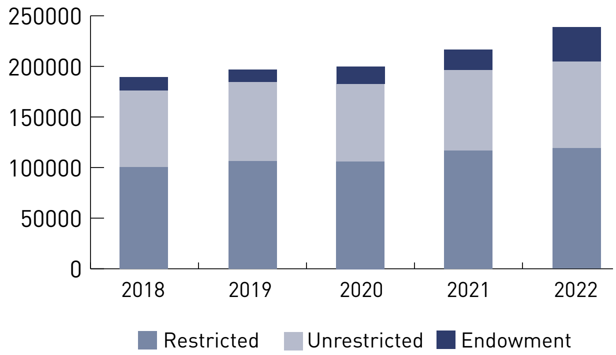


	2017-18	2018-19	2019-20	2020-21	2021-22
CCFPS	(5,356)	(6,272)	(7,400)	(6,189)	(3,408)
USS	(261)	(642)	(571)	(359)	(846)
CEFPS	(24)	-	(13)	(4)	(2)
Total	**(5,641)**	**(6,914)**	**(7,984)**	**(6,552)**	**(4,256)**

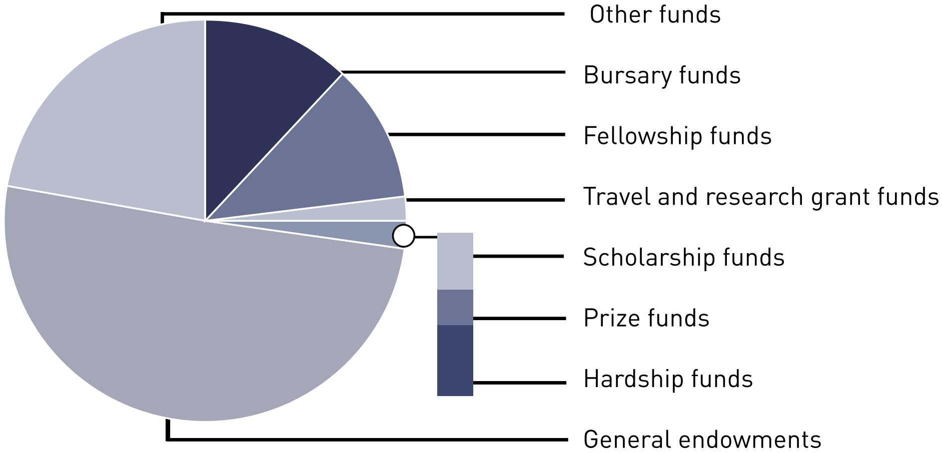
Balance Sheet

The consolidated balance sheet remained strong, with total reserves of £239m (2021: £217m). The College held sufficient liquid funds to meet all normal contingencies.

Reserves £'000



	2018	2019	2020	2021	2022
Endowment	100,358	106,488	105,955	116,687	119,146
Unrestricted	76,117	78,377	76,817	80,031	85,973
Restricted	13,032	11,892	17,229	19,919	34,000



Borrowing

The College borrowed £10m from institutional investors in 2013-14 at a rate of approx. 4.4% repayable during the period 2043-2053, and a further £15m in 2019-20 through a private placement repayable in 2063 at 2.26%. There was no new borrowing in 2021-22.

Reserves Policy

Unrestricted reserves totalled £86m (2021: £80m). After taking account of £89m (2021: £82m) of operational fixed assets (including the domus site), this implies negative "free reserves" of £3m (2021: £2m). However, within fixed assets are assets under construction which includes £15.4m spent to date on Yusuf Hamied Court. The donations to support this expenditure are currently included in restricted reserves and will only be transferred to unrestricted reserves on completion. The underlying free reserves position is therefore more positive at around £12.4m, or approximately 12 months of College operational expenditure.

Free reserves provide a level of working capital to protect the College's core operations, funding for unexpected opportunities, and cover for risks such as unforeseen expenditure or unanticipated loss. The ready marketability of some of the fixed assets and the reasonably predictable nature of the College's main classes of unrestricted income and expenditure are relevant in considering the appropriate level of free reserves. Furthermore, any future increases in pension provisions for past service will be funded over several years. There are also unrestricted Endowment assets of £76m which support the College's activities, and £77m of restricted reserves for specified purposes.

The Trustees have not set a target for free reserves but will be reviewing their reserve policy during 2022-23.

Going Concern

Forecasts have been prepared for the period to 2023-24 to stress test several scenarios on the College's cash resources and unrestricted reserves. The Trustees are satisfied that the College has the resources required to continue its normal operations for the foreseeable future.

Investments

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

- Asset allocation to achieve through diversification an appropriate balance between expected risks and returns – the main classes of investment currently held are equities, directly owned UK property and various non-equity 'alternative investments' including credit and hedge funds.

- Investment through, or on the advice of, carefully selected professional managers. The College's external managers take ESG factors into account in their investment processes.

- Oversight on behalf of the Trustees by an Investments Committee comprised of Fellows and members of the College with relevant professional experience.

	1 year	3 year (annualised)	5 year (annualised)	9 year (annualised)
Consolidated fund	5.1%	6.5%	6.6%	8.6%
MSCI ACWI net (GBP)	-4.2%	7.9%	8.5%	10.6%
CPI+5%	14.4%	9.1%	8.3%	7.4%

The College's widely diversified investments performed well in 2021-22, with gains on retail and agricultural properties and modest gains on securities despite difficult market conditions caused by the shocks to global supply chains, energy markets, rising inflation and the war in Ukraine. The property portfolio includes the College's interest in the Darwin Green development (north Cambridge).

Total returns of about 3.3% (2021: 16.9%) were made on securities and about 15.4% (2021: 1.8%) on commercial and agricultural property holdings, with an overall return of 5.1% (2021: 13.9%). Similarly to 2020-21, total returns from the College's investments of £6.7m (2021: £16.2m) exceeded the amount appropriated to fund current spending of £5.1m (2021: £3.7m).

The investment return of the Consolidated Fund (inc Property) over the last 9 years is shown below, alongside the target portfolio return of CPI+5% and the MCSI All World public equity index. The MSCI index is shown for comparison purposes only; it is not the benchmark for the portfolio, given the portfolio's allocation to public equities is less than 50%.

The current allocation of the Consolidated Fund across asset classes is shown below. The portfolio weighting to Private Equity is actively being increased towards 20%.

Asset Class	Asset Allocation	Target Allocation
Equity inc Hedged Long & Short	38.8%	45-50%
Private Equity	19.2%	15-20%
Real Assets / Property	22.5%	20-25%
Other diversifiers (Absolute Return, Private Debt, Liquid Credit, Fixed Income)	16.5%	10-15%
Cash	3%	0-5%

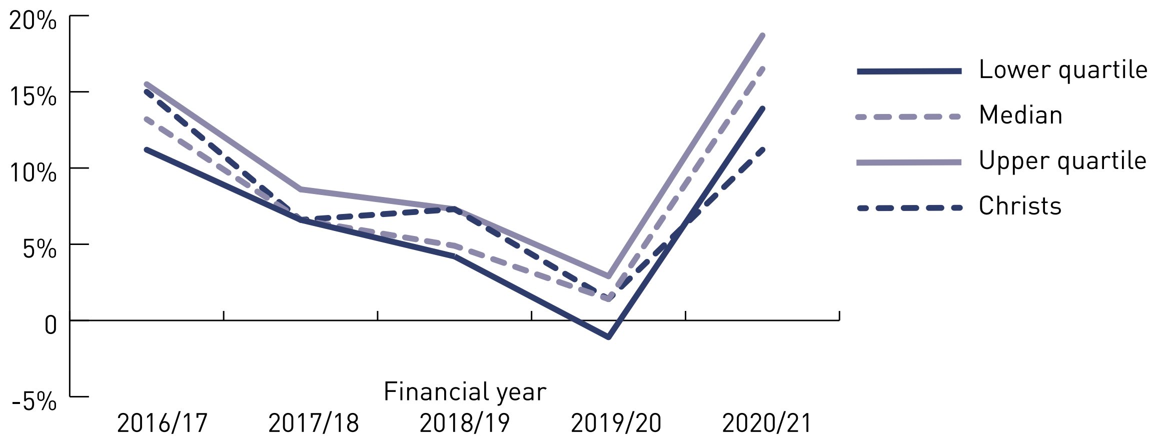
In October 2020 the College's Trustees followed the University's decision in committing not to hold direct investments in fossil fuel producers and their suppliers – we did not at the time hold any such investments – and the College expects also to have no material indirect exposure (for example through indexed investments) to these firms by 2030. The College also reaffirmed its intention to continue to seek investments specifically in sustainable businesses. This will help to achieve the College's ambition of an investment portfolio with net zero greenhouse gas emissions.

During 2021-22 the College was able to re-invest the significant cash balance outstanding as at 30 June 2021 with a substantial investment in the Amundi ESG Global Low Carbon Equity Fund and additional investment the Cambridge University Endowment Fund manager to aid with our net zero ambitions, along with further private equity commitments to aid in reaching our target allocation.

Manager	Valuation £m
Cambridge University Endowment Fund	28.9
Partners Capital	25.4
Bidwells	23.9
Veritas	17.5
Towers Watson Partners Fund	13.4
Amundi ESG Global Low Carbon Fund	12.2
Lombard Odier	8.7
Commonfund	8.1
UBS	8.1
Marylebone Lane Fund	5.3
Others	9.3

The chart below shows the College's comparative investment performance against other Cambridge colleges over the previous 5 years (2016-17 to 2020-21). In interpreting the chart, it is important to understand that colleges have very different portfolio asset allocations (ranging from little property to upwards of 50% of the portfolio held in property; ranging from equities held entirely in public equities to substantial private equity holdings; etc.) and that there has been significant variation in returns from different asset classes in recent years.

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

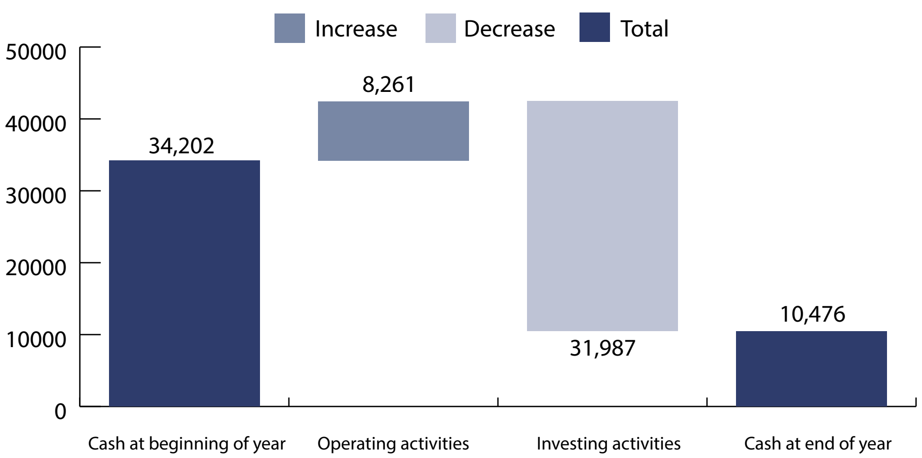


Cash Flow

Cash generated by all activities resulted in a decrease of £23.7m in cash balances, with cash of £10.4m held on 30 June 2022. Cash generation from operating activities amounted to £8.3m, an increase from the £2.3m last year. Investing activities contributed a reduction of £32.0m of cash; this included capital expenditure of £7.9m.

With interest rates increasing, there will be greater opportunities for worthwhile short-term deposits of cash not immediately required for operational activities and capital expenditure. The Trustees have not set a range for the cash held in current accounts but will be reviewing this during 2022-23.

Cashflow 2021-22 £'000



02 PRINCIPAL RISKS AND UNCERTAINTIES

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

- **Cultural:** including failing to be an inclusive and diverse community; failing to ensure all our Fellows and staff feel valued – resulting in difficulty in attracting students and attracting and retaining Fellows and staff, impact on well-being and mental health, poor outcomes, and reputational damage.

- **Education:** including inability to obtain enough high-quality teaching resources at an acceptable cost; inadequate admissions processes, including failure to recruit sufficient numbers of qualified and diverse students; major pastoral incident; major discipline incident – resulting in poor educational outcomes, reputational damage, impacts on morale, and potential litigation.

- **Operations:** including pandemic/epidemic; failure to set and achieve appropriate environmental sustainability targets; major health and safety incident; major fire or flood; utility failures; key person risks; grievances; cyber security – resulting in health, educational and financial impacts, operational disruption, destruction of heritage buildings or other assets, employment disputes, and reputational damage. A specific current operational risk relates to delays in constructing and commissioning Yusuf Hamied Court.

- **Finance:** including Government control of UK Fees; risk of drop in international fees; inability to recover cost inflation; pension schemes funding; inadequate insurances; insufficient capital expenditure on maintenance of operational buildings; inappropriate strategic investment asset allocation; poor investment manager performance; reputational risk from donations – resulting in ongoing deficits that would force significant reductions in operations, higher pension contributions and disputes over pension benefits, unplanned losses, deterioration of assets, poor investment returns, and reputational damage.

- **Regulation:** including data protection; safeguarding; PREVENT; environmental damage / pollution – resulting in fines, remediation costs, and reputational damage.

- **Research:** including publication by a Fellow or student of controversial views and/or plagiarism; research uncovers issues with historic legacies, portraits, etc. linked to slavery or other exploitative practices – resulting in potential reputational damage.

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

APPROVAL

The 2021-22 Annual Report and Accounts were approved by the Trustees at a meeting of the College Council on 30th September 2022 and presented to the Governing Body on 1st October 2022.

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

Michael Parsons
Bursar
Christ's College,
Cambridge

Auditors’ Report

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CHRIST'S COLLEGE

Opinion

We have audited the financial statements of Christ's College (the 'College') and its subsidiaries (the 'Group') for the year ended 30 June 2022 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and College's affairs as at 30 June 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the Group; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

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

Use of our report

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

PETERS ELWORTHY & MOORE
Chartered Accountants and Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA
Date: 10 October 2022

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

Financial Statements

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

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

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

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

Going concern

Although travel disruption and uncertainty arising from the COVID-19 pandemic continued to impact the hospitality business during Summer 2021, most College activities returned to pre-pandemic levels.

The Trustees have prepared forecasts for the period to 2024 based on a number of scenarios and have considered the impact upon the College and its cash resources and unrestricted reserves. The College also has significant investments which could be realised if required.

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

Basis of accounting

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

Basis of consolidation

The consolidated financial statements include the College, its May Ball and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 26. Intra-group balances are eliminated on consolidation.

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

Recognition of income

Academic fees

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

Grant income

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

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

Donations and endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions.

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

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

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

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

Investment income and change in value of investment assets

Total return

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

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

Other income

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

Cambridge Bursary Scheme

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

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

	2021 £'000	2022 £'000
Income (see note 1)	111	143
Expenditure	(253)	(291)
Net payment	**142**	**148**

Foreign currency translation

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

Fixed assets

Land and buildings

The buildings on the main College site have been valued at depreciated replacement cost. The value of the land on the main College site has not been capitalised.

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

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

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

Specialised buildings	100 years
Flats & hostels	50 years

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

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

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

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

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

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

Investments

Fixed asset investments are included in the balance sheet at market value. Listed securities are included at published prices. Unlisted securities are included at managers' valuations, which are prepared in accordance with accepted accounting standards. Overseas investments are translated into sterling at the rates ruling at the balance sheet date.

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

Investment properties are valued on an annual basis by professional valuers, following RICS guidelines.

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

Stocks

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

Provisions

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

Contingent liabilities and assets

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

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

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

Financial instruments

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

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

Financial assets

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

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

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

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

Financial Liabilities

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

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

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

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

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

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

Taxation

The College is a registered charity (number 1137540) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

Contribution under Statute G, II

The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

Pension costs

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

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

Cambridge Colleges Federated Pension Scheme (CCFPS)
In the case of the CCFPS, costs comprise service and finance costs.

Universities Superannuation Scheme (USS)
The College participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the College has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

Church of England Funded Pension Scheme (CEFPS)
As for the USS, because of the mutual nature of the CEFPS scheme, the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis and therefore accounts for the scheme as if it were a defined contribution scheme. The amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period and in addition there is also a deficit recovery plan in place for the CEFPS and a liability has been recognised for the contributions payable by the College under the plan.

Cambridge Colleges Group Pension Plan (administered by Aviva) and the NOW: Pensions Trust
The Aviva and NOW: Pensions schemes are defined contribution schemes, hence the cost charged to the Income and Expenditure Account represents the employer contributions due in the financial year.

Employment benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the

College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

Reserves

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

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

Critical Accounting Estimates and Judgements

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

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

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

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

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

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

Retirement benefit obligations
The cost of defined benefit pension plans [and other post-employment benefits] are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 25.

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2036. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 25.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

Year ended 30 June 2022

					2022				2021
		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
	Note	£000	£000	£000	£000	£000	£000	£000	£000
Income									
Academic fees and charges	1	3,414	-	-	3,414	3,190	-	-	3,190
Accommodation, catering and conferences	2	3,679	-	-	3,679	2,330	-	-	2,330
Interest receivable	3	11	-	-	11	10	-	-	10
Total investment return applied	3	3,358	1,776	-	5,134	2,187	1,523	-	3,710
Other income		204	-	-	204	279	-	-	279
Total income before donations and endowments		**10,666**	**1,776**	**-**	**12,442**	**7,996**	**1,523**	**-**	**9,519**
Donations		2,752	422	-	3,174	1,496	442	-	1,938
New endowments		-	-	467	467	-	-	1,816	1,816
Capital grants for assets		-	14,537	-	14,537	-	50	-	50
Total income		**13,418**	**16,735**	**467**	**30,620**	**9,492**	**2,015**	**1,816**	**13,323**
Expenditure									
Education	4	4,187	1,923	-	6,110	3,500	1,391	-	4,891
Accommodation, catering and conferences	5	5,711	-	-	5,711	5,464	9	-	5,473
Other expenditure		608	-	-	608	58	1	-	59
Contribution under Statute G,II (Colleges Fund)		34	26	-	60	40	27	-	67
Total expenditure	**6**	**10,540**	**1,949**	**-**	**12,489**	**9,062**	**1,428**	**-**	**10,490**
Surplus/(deficit) before other gains and losses		**2,878**	**14,786**	**467**	**18,131**	**430**	**587**	**1,816**	**2,833**
Gain/(loss) on disposal of fixed assets	8	-	-	-	-	-	-	-	-
Total investment return retained	3	269	128	1,159	1,556	1,479	2,103	8,916	12,498
Surplus/(deficit) for the year		3,147	14,914	1,626	19,687	1,909	2,690	10,732	15,331
Other comprehensive income									
Actuarial gain/(loss) on pension schemes	15	2,795	-	-	2,795	1,305	-	-	1,305
Total comprehensive income for the year		**5,942**	**14,914**	**1,626**	**22,482**	**3,214**	**2,690**	**10,732**	**16,636**

STATEMENT OF CHANGES IN RESERVES

Year ended 30 June 2022

		Income and expenditure reserve			
		Unrestricted	Restricted	Endowment	Total
	Note	£000	£000	£000	£000
Balance at 1 July 2021		80,031	19,919	116,687	216,637
Surplus/(Deficit) from income and expenditure statement		3,147	14,914	1,626	19,687
Other comprehensive income		2,795	-	-	2,795
Transfer of surplus income between funds		-	(833)	833	-
Balance at 30 June 2022		**85,973**	**34,000**	**119,146**	**239,119**

		Income and expenditure reserve			
		Unrestricted	Restricted	Endowment	Total
	Note	£000	£000	£000	£000
Balance at 1 July 2020		76,817	17,229	105,955	200,001
Surplus/(Deficit) from income and expenditure statement		1,909	2,690	10,732	15,331
Other comprehensive income		1,305	-	-	1,305
Balance at 30 June 2021		**80,031**	**19,919**	**116,687**	**216,637**

The notes on pages 41 to 58 form part of these accounts

CONSOLIDATED AND COLLEGE BALANCE SHEETS AS AT 30 JUNE 2022

		2022	2022	2021	2021
		Consolidated	College	Consolidated (restated)	College (restated)
	Note	£000	£000	£000	£000
Non-current Assets					
Fixed assets	8	89,181	89,181	82,198	82,198
Investments	9	160,839	160,839	132,716	132,715
Total non-current assets		**250,020**	**250,020**	**214,914**	**214,913**
Current assets					
Stocks	10	64	64	66	66
Trade and other receivables	11	10,903	10,928	950	935
Cash and cash equivalents	12	10,478	10,341	34,203	34,161
Total current assets		**21,445**	**21,333**	**35,219**	**35,162**
Creditors: amounts falling due within one year	**13**	**(3,091)**	**(3,020)**	**(1,944)**	**(1,925)**
Net current assets		**18,354**	**18,313**	**33,275**	**33,237**
Total Assets less current liabilities		**268,374**	**268,333**	**248,189**	**248,150**
Creditors: amounts falling due after more than one year	**14**	**(25,000)**	**(25,000)**	**(25,000)**	**(25,000)**
Provisions					
Pension provisions	15	(4,255)	(4,255)	(6,552)	(6,552)
Total net assets		**239,119**	**239,078**	**216,637**	**216,598**
Restricted reserves					
Income and expenditure reserve – endowment reserve	16	119,146	119,146	116,687	116,687
Income and expenditure reserve – restricted reserve	17	34,000	34,000	19,919	19,919
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		85,973	85,932	80,031	79,992
Total Reserves		**239,119**	**239,078**	**216,637**	**216,598**

The financial statements were approved by the College Council on 30 September 2022 and signed on its behalf by:

Michael Parsons
Bursar
Christ's College, Cambridge

The notes on pages 41 to 58 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 June 2022

	Note	2022 £000	2021 £000
Net cash inflow from operating activities	19	8,261	2,322
Cash flows from investing activities	20	(31,986)	5,645
Cash flows from financing activities	21	-	-
Increase/(decrease) in cash and cash equivalents in the year		**(23,725)**	**7,967**
Cash and cash equivalents at beginning of the year		34,203	26,236
Cash and cash equivalents at end of the year	**12**	**10,478**	**34,203**

The notes on pages 41 to 58 form part of these accounts

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

1. Academic fees and charges	2022 £000	2021 £000
Colleges fees:		
Fee income received at the Regulated Undergraduate rate	1,608	1,673
Fee income received at the Unregulated Undergraduate rate	787	621
Fee income received at the Postgraduate rate	908	753
Cambridge Bursary Scheme reimbursement	111	143
Total	**3,414**	**3,190**

2. Income from accommodation, catering and conferences		2022 £000	2021 £000
Accommodation	College members	2,706	2,181
	Conferences	176	5
Catering	College members	610	133
	Conferences	187	11
Total		**3,679**	**2,330**

3. Endowment return and investment income	2022 £000	2021 £000
3a Analysis		
Total investment return applied (see note 3b)	5,134	3,710
Other interest receivable	11	10
Total	**5,145**	**3,720**
3b Summary of total return		
Income from:		
Land and buildings	898	1,175
Quoted and other securities and cash	2,247	1,624
	3,145	**2,799**
Gains/(losses) on investments (see note 9):		
Land and buildings	1,917	(45)
Quoted and other securities and cash	2,115	14,291
	4,032	**14,246**
Investment management costs (see note 3c)	(487)	(837)
Total return for year	**6,690**	**16,208**
Total investment return applied (see note 3a)	(5,134)	(3,710)
Total investment return retained (see note 18)	**1,556**	**12,498**
3c Investment management costs		
Land and buildings	(140)	(290)
Securities	(347)	(208)
Interest paid	-	(339)
Total	**(487)**	**(837)**

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

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

4. Education expenditure	2022 £000	2021 £000
Teaching	1,567	1,417
Tutorial	860	793
Admissions	348	295
Research	775	570
Scholarships and awards	848	904
Other educational facilities	1,712	912
Total	**6,110**	**4,891**

5. Accommodation, catering and conferences expenditure		2022 £000	2021 £000
Accommodation	College members	3,918	3,913
	Conferences	582	481
Catering	College members	940	974
	Conferences	271	105
Total		**5,711**	**5,473**

6a Analysis of 2021/2022 expenditure by activity	Staff costs (note 7) £000	Other operating expenses £000	Depreciation (note 8) £000	Total £000
Education	2,991	2,946	173	6,110
Accommodation, catering and conferences	3,344	1,628	739	5,711
Other	-	668	-	668
Totals	**6,335**	**5,242**	**912**	**12,489**

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

6b Analysis of 2020/2021 expenditure by activity	Staff costs (note 7) £000	Other operating expenses £000	Depreciation (note 8) £000	Total £000
Education	2,167	2,527	197	4,891
Accommodation, catering and conferences	3,111	1,522	840	5,473
Other	-	126	-	126
Totals	**5,278**	**4,175**	**1,037**	**10,490**

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

6c Auditors' remneration	2022 £000	2021 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	40	33
Other fees payable to the College's external auditors	5	8

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

7. Staff costs Consolidated	Academic £000	Non-academic £000	2022 Total £000	2021 Total £000
Staff costs:				
Salaries	1,273	3,343	4,616	4,318
National Insurance	122	292	414	381
Pension contributions	208	374	582	530
Past service deficit contributions & provisions	487	229	716	51
Holiday pay provision	-	7	7	(2)
Total	**2,090**	**4,245**	**6,335**	**5,278**
Average staff numbers:	**2022 Number of Fellows**	**2022 Staff (FTE)**	**2021 Number of Fellows**	**2021 Staff (FTE)**
Academic (numbers of stipendiary fellows)	57	1	50	1
Non-academic	3	99	5	104

The Chaplain is the academic staff member; and the Master, Bursar and Development Director are the non-academic Fellows.At the Balance Sheet date, there were 82 members of the Governing Body. During the year, the average number receiving remuneration was the 60 shown above.

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

	2022 Total	2021Total
£100,001 - £110,000	0	1
£110,001 - £120,000	2	2

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

Key management personnel

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

	2022 £000	2021 £000
Aggregated remuneration	493	473

The trustees of the college, i.e. the College Council, are also the key management personnel. The members of College Council received no emoluments in their capacity as trustees of the charity, however they received the remuneration shown above in their capacity as college officers.

8. Fixed assets Consolidated and College	Land £000	Buildings £000	Assets in construction £000	Equipment £000	2022 Total £000	2021Total £000
Cost or valuation						
At beginning of year	10,021	70,707	8,710	2,559	91,997	88,197
Additions	-	439	7,241	215	7,895	3,800
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At end of year	**10,021**	**71,146**	**15,951**	**2,774**	**99,892**	**91,997**
Depreciation						
At beginning of year	-	8,359	-	1,440	9,799	8,762
Charge for the year	-	802	-	110	912	1,037
Eliminated on disposals	-	-	-	-	-	-
At end of year	**-**	**9,161**	**-**	**1,550**	**10,711**	**9,799**
Net book value						
At beginning of year	10,021	62,348	8,710	1,119	82,198	79,435
At end of year	10,021	61,985	15,951	1,224	89,181	82,198

The insured value of freehold land and buildings as at 30 June 2022 was £148.4m (2021: £144.2m).

9. Investments	Consolidated 2022 £000	College 2022 £000	Consolidated 2021 £000	College 2021 £000
Balance at beginning of year	132,716	132,715	127,914	127,914
Additions	34,148	34,148	490	490
Disposals	(8,780)	(8,780)	(13,034)	(12,327)
Transfers	-	-	-	-
Gain/(loss)	4,032	4,032	14,247	13,539
Increase/(decrease) in cash balances held at investment managers	(1,277)	(1,276)	3,099	3,099
Balance at end of year	**160,839**	**160,839**	**132,716**	**132,715**
Represented by:				
Property	26,111	26,111	25,093	25,093
Securities	131,717	131,717	103,337	103,336
Investments in subsidiary undertakings	-	-	-	-
Cash at investment managers	3,001	3,001	4,276	4,276
Cambridge Colleges Funding PLC	10	10	10	10
	160,839	**160,839**	**132,716**	**132,715**

Property includes certain land holdings valued by management, after discussion with the College's professional advisers, at £2.2m (2021: £3.2m).

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

10. Stocks and work in progress	Consolidated 2022 £000	College 2022 £000	Consolidated 2021 £000	College 2021 £000
Goods for resale	64	64	66	66
	64	**64**	**66**	**66**

11. Trade and other receivables	Consolidated 2022 £000	College 2022 £000	Consolidated 2021 £000	College 2021 £000
Members of the College	68	68	76	76
Amounts due from subsidiary undertakings	-	-	-	-
Other receivables	365	390	573	548
Prepayments and accrued income	10,470	10,470	301	311
Total	**10,903**	**10,928**	**950**	**935**

12. Cash and cash equivalents	Consolidated 2022 £000	College 2022 £000	Consolidated 2021 £000	College 2021 £000
Bank deposits	-	-	1	1
Current accounts	10,477	10,340	34,201	34,159
Cash at investment managers	3,001	3,001	4,276	4,276
Cash in hand	1	1	1	1
	13,478	13,342	38,479	38,437
Investment assets	(3,001)	(3,001)	(4,276)	(4,276)
Total	**10,478**	**10,341**	**34,203**	**34,161**

13. Creditors: amounts falling due within one year	Consolidated 2022 £000	College 2022 £000	Consolidated 2021 £000	College 2021 £000
Trade creditors	1,639	1,639	707	707
Members of the College	101	101	70	70
Amounts due to subsidiary undertaking	-	12	-	12
University fees	60	60	33	33
Other creditors	293	222	208	177
Accruals and deferred income	998	986	926	926
Total	**3,091**	**3,020**	**1,944**	**1,925**

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

14. Creditors: amounts falling due after more than one year	Consolidated 2022 £000	College 2022 £000	Consolidated 2021 £000	College 2021 £000
Other loan	(25,000)	(25,000)	(25,000)	(25,000)
	(25,000)	(25,000)	(25,000)	(25,000)

During 2013-14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £10 million. The loans are unsecured and repayable during the period 2043-2053, and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of Borrowings to Net Assets, and has been in compliance with the covenant at all times since incurring the debt.During 2019-20, the College borrowed a further £15m through a private placement with an annual coupon of 2.26%. The loan matures on 12 December 2063.

15. Pension provisions	Consolidated 2022 £000	College 2022 £000	Consolidated 2021 £000	College 2021 £000
Balance at beginning of year	**(6,552)**	**(6,552)**	**(7,984)**	**(7,984)**
Movement in year:				
Current service cost including life assurance (CCFPS)	(330)	(330)	(371)	(371)
Contributions	448	448	406	406
Other finance income/(cost)	(115)	(115)	(112)	(112)
Actuarial (loss)/gain recognised in Statement of Comprehensive Income and Expenditure (CCFPS)	2,795	2,795	1,305	1,305
Change in recovery plan, discount rate or contribution assumptions (USS & CEFPS)	(501)	(501)	204	204
Balance at end of year	**(4,255)**	**(4,255)**	**(6,552)**	**(6,552)**

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

16. Endowment funds Restricted net assets relating to endowments are as follows: Consolidated and College	Unrestricted permanent endowments £000	Restricted permanent endowments £000	2022 Total £000	2021 Total £000
Balance at beginning of year				
Capital	75,380	41,307	116,687	105,955
New donations and endowments	79	388	497	1,816
Transfers	-	833	833	-
Total investment return retained	749	410	1,159	8,916
Balance at end of year	**76,208**	**42,938**	**119,146**	**116,687**
Analysis by type of purpose				
Fellowship funds	-	12,386	12,386	11,530
Scholarship funds	-	944	944	935
Prize funds	-	454	454	449
Hardship funds	-	602	602	553
Bursary funds	-	16,492	16,492	16,149
Travel and research grant funds	-	2,122	2,122	2,063
Other funds	-	9,938	9,938	9,628
General endowments	76,208	-	76,208	75,380
Balance at end of year	**76,208**	**42,938**	**119,146**	**116,687**
Analysis by asset				
Property	12,360	6,971	19,331	25,093
Securities	62,349	35,166	97,515	73,553
Cash at investment managers	1,421	801	2,222	3,044
Cash in hand	78	-	78	14,997
Totals	**76,208**	**42,938**	**119,146**	**116,687**

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

17. Restricted Reserves Reserves with restrictions are as follows: Consolidated and College	Capital Grants unspent £000	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	2022 Total £000	2021 Total £000
Balance at beginning of year					
Capital	7,855	-	5,199	13,054	11,545
Accumulated income	406	5,427	1,032	6,865	5,684
New grants	14,538	-	-	14,538	50
New donations	-	-	422	422	442
Total investment return applied	38	1,534	204	1,776	1,522
Total investment return retained	13	54	61	128	2,103
Expenditure	(4)	(1,390)	(556)	(1,950)	(1,427)
Transfers	-	(831)	(2)	(833)	-
Balance at end of year	**22,846**	**4,794**	**6,360**	**34,000**	**19,919**
Capital	22,846	-	5,256	29,206	13,054
Accumulated income	-	4,794	1,104	4,794	6,865
Totals	**22,846**	**4,794**	**6,360**	**34,000**	**19,919**
Analysis by type of purpose					
Fellowship Funds		1,713	3,084	4,797	5,780
Scholarship Funds		294	719	1,013	963
Prize Funds		80	-	80	74
Hardship Funds		243	-	243	231
Bursary Funds		732	1,471	2,203	1,999
Travel Grant Funds		690	467	1,157	1,081
Other Funds	22,846	1,042	619	24,507	9,791
Totals	**22,846**	**4,794**	**6,360**	**34,000**	**19,919**
Analysis by asset					
Property	195	778	1,033	2,006	-
Securities	986	3,925	5,209	10,117	17,678
Cash at investment managers	22	90	118	230	732
Cash in hand	12,146	1	-	12,147	1,509
Debtors	9,500	-	-	9,500	
Totals	**22,846**	**4,794**	**6,360**	**34,000**	**19,919**

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

18. Memorandum of Unapplied Total Return Included within reserves the following amounts represent the Unapplied Total Return of the College:	2022 £000	2021 £000
Unapplied Total Return at beginning of year	105,885	93,387
Unapplied Total Return for year (see note 3b)	1,556	12,498
Unapplied Total Return at end of year	107,441	105,885

19. Reconciliation of [consolidated] surplus for the year to net cash inflow from operating activities	2022 £000	2021 £000
Surplus/(deficit) for the year	19,687	15,331
Adjustment for non-cash items		
Depreciation	912	1,037
(Loss)/gain on endowments, donations and investment property	(4,032)	(14,247)
Decrease/(increase) in stocks	2	-
Decrease/(increase) in trade and other receivables	(9,953)	(158)
Increase/(decrease) in creditors	1,147	486
Pension costs less contributions payable	498	(127)
Net cash inflow from operating activities	**8,261**	**2,322**

20. Cash flows from investing activities	2022 £000	2021 £000
Non-current investment disposal	8,780	13,034
Investment additions	(34,148)	(490)
Fixed asset additions	(7,895)	(3,800)
Change in cash held at investment managers	1,277	(3,099)
Total cash flows from investing activities	**(31,986)**	**5,645**

21./ Cash flows from financing activities	2022 £000	2021 £000
New unsecured loans	-	-
Total cash flows from financing activities	**-**	**-**

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

22. Consolidated reconciliation and analysis of net debt			2022 £000
Cash flows from:			
Operating activities			8,261
Investing activities			(31,986)
Financing activities			-
Total cash flows			**(23,725)**
	At 30 June2021 £000	**Cash Flows £000**	**At 30 June2022 £000**
Cash and cash equivalents	**34,203**	**(23,725)**	**10,478**
Borrowings:			
Amounts falling due after more than one year			
Unsecured loans	(25,000)	-	(25,000)
Net total	**9,203**	**(23,725)**	**(14,522)**

23. Financial Instruments	2022 £000	2021 £000
Financial assets		
Listed equity investments	51,598	58,980
Other equity investments	79,374	43,613
Loan notes	744	744
Subtotal	**131,716**	**103,337**
Cash and cash equivalents	13,479	38,480
Other debtors	10,903	950
Totals	**156,098**	**142,767**
Financial liabilities		
Loans	25,000	25,000
Trade creditors	3,090	1,945
Totals	**28,090**	**26,945**

24. Capital commitments	**2022 £000**	**2021 £000**
Capital commitments at 30 June are as follows:		
Authorised and contracted	£12.9m	£16.9m

NOTES TO THE ACCOUNTS

For the year ended 30 June 2022

25 Pension schemes

The College participates in two defined benefits schemes, the Cambridge Colleges Federated Pensions Scheme (CCFPS) and the Church of England Funded Pension Scheme (CEFPS), one hybrid scheme, the Universities Superannuation Scheme (USS), and two defined contribution schemes, Cambridge Colleges Group Personal Pension Scheme and Now: Pensions scheme.The total pension cost, after personal health insurance contributions, for the year to 30 June 2022 (see note 7) was as follows:

	2022 £000	2021 £000
CCFPS: charge to Income & Expenditure	377	415
USS: charge to Income & Expenditure 7	725	(7)
CEFPS	8	1
Cambridge College Group Personal Pension Scheme	126	118
NOW: Pensions	62	54
	1,298	**581**

Universities Superannuation Scheme

The total cost charged to the Income and Expenditure account was £0.07m (2021: £(0.01)m).

Deficit recovery contributions due within one year for the college are £54k (2021: £44k).

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

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

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

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

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

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

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

The current life expectancies on retirement at age 65 are:	2022	2021
Males currently aged 65 (years)	23.9	24.7
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9

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

	2022	2021
Discount rate	3.80%	0.87%
Pensionable salary growth	3.33%	2.00%

Cambridge Colleges Federated Pension Scheme

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

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

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

	2022% p.a.	2021% p.a.
Discount rate	3.80	1.80
Increase in salaries	3.25	3.10
Retail Prices Index (RPI) assumption	3.45*	3.40
Consumer Prices Index (CPI) assumption	2.75*	2.60
Pension increases in payment (RPI max 5% p.a.)	3.30*	3.30
Pension increases in payment (CPI max 2.5%)	2.05*	1.95

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

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2021 future improvement factors and a long-term rate of future improvement of 1.25% p.a., a standard smoothing factor (7.0) and no allowance for additional improvements (2021: S3PA with CMI_2020 future improvement factors and a long-term future improvement rate of 1.25% p.a., a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

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

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

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

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

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

	30 June 2022 £'000	30 June 2021 £'000
Market value of plan assets	11,803	13,870
Present value of plan liabilities	(15,211)	(20,059)
Net defined benefit asset/(liability)	(3,408)	(6,189)

The amounts recognised in the income and expenditure account for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	30 June 2022 £'000	30 June 2021 £'000
Current service cost	304	349
Administrative expenses	26	22
Interest on net defined benefit (asset)/liability	112	108
(Gain)/loss on plan changes-	-	-
Curtailment (gain)/loss-	-	-
Total charge	**442**	**479**

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

	30 June 2022 £'000	30 June 2021 £'000
Present value of plan liabilities at beginning of period	20,060	20,421
Current service cost	304	349
Employee contributions	10	13
Benefits paid	(490)	(546)
Interest on plan liabilities	359	295
Actuarial losses/(gains)	(5,033)	(472)
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of Scheme liabilities at end of period	**15,211**	**20,060**

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

	30 June 2022 £'000	30 June 2021 £'000
Market value of plan assets at beginning of period	13,870	13,021
Contributions paid by the College	428	385
Employee contributions	10	13
Benefits paid	(490)	(546)
Administrative expenses	(33)	(38)
Interest on plan assets	247	186
Return on assets, less interest included in I&E	(2,230)	849
Market value of Scheme assets at end of period	**11,803**	**13,870**
Actual return on plan assets	(1,983)	1,036

The major categories of plan assets as a percentage of total Scheme assets at 30 June 2022 (with comparative figures at 30 June 2021) are as follows:

	30 June 2022	30 June 2021
Equities	52%	48%
Bonds & Cash	34%	42%
Property	14%	10%
Total	**100%**	**100%**

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

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

	30 June 2022 £'000	30 June 2021 £'000
Return on assets, less interest included in I&E	(2,230)	850
Expected less actual plan expenses	(8)	(17)
Experience gains and losses arising on plan liabilities	(1,080)	301
Changes in assumptions underlying the present value of plan liabilities	6,113	171
Remeasurement of net defined benefit liability recognised in OCI	**2,795**	**1,305**

Movements in the net defined benefit asset/(liability) during the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	30 June 2022 £'000	30 June 2021 £'000
Net defined benefit asset/(liability) at beginning of year	(6,189)	(7,400)
Recognised in I&E	(442)	(479)
Contributions paid by the College	428	385
Re-measurement of net defined benefit liability recognised in the OCI	2,795	1,305
Net defined benefit asset/(liability) at end of year	**(3,408)**	**(6,189)**

Amounts for the current and previous four accounting periods are as follows:

	30 June 2022 £'000	30 June 2021 £'000	30 June 2020 £'000	30 June 2019 £'000	31 June 2018 £'000
Present value of Scheme liabilities	(15,211)	(20,059)	(20,421)	(18,481)	(16,413)
Market value of Scheme assets	11,803	13,870	13,021	12,209	11,057
Surplus/(deficit) in the Scheme	**(3,408)**	**(6,189)**	**(7,400)**	**(6,272)**	**(5,356)**
Actual return less expected return on Scheme assets	(2,230)	849	726	846	133
Experience gain/(loss) arising on Scheme liabilities	(1,080)	301	60	179	(119)
Change in assumptions underlying present value of Scheme liabilities	6,113	171	(1,805)	(1,859)	732

Funding Policy

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

The last such actuarial valuation was as at 31 March 2020. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 21 May 2021 and are as follows:

- Annual contributions of not less than £217,452 p.a. payable for the period from 1 July 2021 to 31 March 2030.

These payments are subject to review following the next funding valuation, due as at 31 March 2023.

Church of England Funded Pensions Scheme

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOCIE in the year are contributions payable towards benefits and expenses accrued in that year (2022: £9.8k, 2021: £9.9k), plus the figures highlighted in the table below as being recognised in the SOCIE, giving a total charge of £7.8k for 2022 (2021: £0.9k).

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

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% pa

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

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

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

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

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

	2021 £	2020 £
Balance sheet liability at 1 January	4,000	13,000
Deficit contribution paid	-2,000	-4,000
Interest cost (recognised in SOCIE)	-	-
Remaining change to the balance sheet liability* (recognised in the SOCIE)	-	-5,000
Balance sheet liability at 31 December	**2,000**	**4,000**

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

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

	December2021	December2020	December2019
Discount rate	0.0% pa	0.2% pa	1.1% pa
Price inflation	n/a	3.1% pa	2.8% pa
Increase to total pensionable payroll	-1.5% pa	1.6% pa	1.3% pa

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

26 Principal subsidiary and associated undertakings and other significant investments

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

27 Related Party Transactions

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees (or members of the College Council) or Governing Body (2021: nil).

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

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

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

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

From	To	Number	Number
£0	£10,000	8	7
£10,001	£20,000	3	6
£20,001	£30,000	2	-
£30,001	£40,000	-	1
£40,001	£50,000	1	-
£50,001	£60,000	-	-
£60,001	£70,000	1	1
£70,001	£80,000	1	-
£80,001	£90,000	1	1
£90,001	£100,000	-	-
£100,001	£110,000	-	1
£110,001	£120,000	-	-
Total		**17**	**17**

The total Trustee salaries were £400,904 for the year (2021: £387,769)

The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £92,483 for the year (2021: £84,968)

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

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

28 Contingent Liabilities

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

Photography: Chris Reeve