CHRIST'S COLLEGE CAMBRIDGE

Annual Report & Accounts 2022–23

Christ's College Cambridge

Annual report of the Trustees and Accounts prepared under the Recommended Cambridge College Accounts (RCCA) format for the year ended 30 June 2023

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

Registered charity number 1137540

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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 to 31.08.22), Lord McDonald of Salford (Master from 01.09.22), Michael Parsons (Bursar), Dr Robert Hunt (Senior Tutor to 15.01.23), Dr Tom Monie (Senior Tutor from 16.01.23)
(elected)	Dr Farbod Akhlaghi (from 01.10.22), Dr Daniel Field, Dr Mary Franklin-Brown (from 01.10.22), Professor Nick Gay (from 16.01.23), Dr Mike Housden, Prof Frank Kelly (from 01.10.22), Dr Harriet Lyon (from 01.10.22), Dr Giovanni Mantilla (to 30.09.22), Dr Tom Monie (to 15.01.23), Professor Richard Mortier, Professor Sarah Radcliffe (to 30.09.22), Dr Sophie Read, Dr Emily Tomlinson, Professor Carrie Vout (to 30.09.22), Dr Richard Williams (to 30.09.22)

Senior officers:	Head of House:	Professor Jane Stapleton QC FBA (to 31.08.22), Lord McDonald of Salford (from 01.09.22)
	Senior Tutor:	Dr Robert Hunt (to 15.01.23), Dr Tom Monie (from 16.01.23)
	Bursar:	Michael Parsons
	Director of Admissions:	Dr Emily Tomlinson
	Development Director:	Catherine Twilley (to 31.03.23)

Principal advisers:

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

Operating and financial review: context

01 STRUCTURE, GOVERNANCE & MANAGEMENT

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

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

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

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

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

No fees are paid to Fellows in respect of their duties as members of the College Council, although members of the Council hold office or employment with the College and receive remuneration in respect of the services they provide. Stipends, salaries, and fees for these services are determined (as for all Fellows) on the advice of a **Remuneration Committee** with independent members. (The College more generally seeks to match the local market for comparable appointments, to attract and retain talented staff.) The total amount paid to serving members of the Council in the year ended 30 June 2023, including pension contributions, was £0.6m (2022: £0.5m). Declarations of interest are made systematically at meetings.

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

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

02 AIMS, OBJECTIVES AND PUBLIC BENEFIT

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

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

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

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

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

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

The Trustees have had due regard throughout the year to the Charity Commission's guidance on public benefit and consider that the College again delivered its planned public benefits in 2022-23.

03 FUNDING

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

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

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

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

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

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

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

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

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

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

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

04 STATEMENT OF INTERNAL CONTROL

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

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

The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2023 and up to the date of approval of the financial statements.

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

05 RESPONSIBILITIES OF THE TRUSTEES

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

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

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

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

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

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

Operating and financial review: year in review

01 ACHIEVEMENTS AND PERFORMANCE – 1 July 2022 to 30 June 2023

2022-23 again saw excellent results for our students and recognition for the high-quality research activity of our Fellows and students. The national Marking and Assessment Boycott across UK Higher Education Institutes means that a complete set of student results for 2022-23 will be received in October 2023.

This year the College saw a lot of change in terms of people, with a new Master leading the College from September 2022, a new Senior Tutor from January 2023 and a new Chaplain from April 2023. A new Development Director starts in September 2023.

The King Street development (Yusuf Hamied Court) is now completed, providing 64 postgraduate study bedrooms on the main College site, 5 teaching rooms for Fellows, a new music practice and performance space (the Bill Fitzgerald Music Room), and 3 seminar / meeting rooms – as well as some commercial properties facing King Street. Heating for Yusuf Hamied Court is provided by air-source heat pumps, rather than gas boilers.

Fellows, Honorary Fellows and Fellow Commoners

During 2022-23, the College welcomed the following new Fellows: Prof Chris Pickard (UTO/PCL), Dr Irit Katz (UTO/CL), Dr Henry Spelman (UTO/CL), Dr Kareem Estefan (UTO/CL), Dr Paul Barker (UTO/CL), Rev Dr Helen Orchard (Chaplain), Dr Purba Hossain (JRF), Dr Ori Mautner (JRF). Annilese Miskimmon and Sir Peter Mathieson were appointed as Honorary Fellows, and James Suenson-Taylor, and Harry and Leda Nelis were appointed as Lady Margaret Beaufort Fellows.

The College also said goodbye to: Prof Ash Amin (UTO/PCL), Dr Anthony Coyne (UTO/CL), Dr Nicole Sheriko (JRF), Dr Rosie Jones McVey (JRF), Dr Eleni Katsampouka (CTO), Dr Christopher Townsend (CTO), and Catherine Twilley (Development Director).

The following Fellows are being promoted by the University this year: Dr (Prof) Tom Monie, Dr (Prof) Daniel Field, Dr (Prof) Dominic De Cogan (Bye-Fellow), Dr Irit Katz, Dr Helen Pfeiffer.

The Chancellor conferred Honorary Degrees on Professor Dame Linda Colley DBE FRSL FRHistS FBA (Honorary Fellow) and Professor Christopher Frith FRS FBA FMedSci (m. 1960) in June 2023.

Information on the number of Fellows in the different Classes is shown in the table below. The Master is not included. One JRF was on intermission during AY22/23, but is included.

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

Staff

We welcomed many new staff members during 2022-23, including Connor Carter (IT Project Specialist), Paula Wolff (Communications Manager), Rosie-Mae Lang (Tutorial Administrator), Ana Rodrigues (College Nurse and Wellbeing Advisor) and Francesca Daly (Admissions and Outreach Assistant) who replaced Jan Marshall in the Admissions Office after 18 years' service with the College. A number of other long standing staff members have retired from the College including Tony Marshall (Head Chef) after 23 years' service, Kevin McHugh (Buttery and Bar Manager) after 20 years' service, Paul Davis (Front of House Manager) after 41 years' service and Clare Kitcat (Master's Assistant) who left the College having completed 15 years' service. Tony has been succeeded by Simon Turner (Executive Head Chef), and Kevin has been succeeded by Kiril Vitanov, whilst the recruitment process is underway for the roles of Front of House Manager and Master's Assistant.

There have been several internal promotions during 2022-23, particularly within the Kitchen Team. Peter Adams has moved from the Buttery into the role of Chef de Partie; William Drewitt has been promoted to Senior Chef de Partie; Stuart Philpott has been promoted to Sous Chef; Riki Carter has been promoted to Senior Sous Chef; and Mark Paterson has been promoted to Head Chef. Elsewhere, Robert Day has progressed from the role of Gardener to Deputy Head Gardener and Lisa Barnes, previously the Senior Night Shift Supervisor for the Porters, has been appointed as Deputy Head Porter.

Paul Chapman (Housekeeping) and Wendy Giles (Housekeeping) have both received a long service award for reaching 25 years' service this year.

A new integrated HR and Payroll system has been introduced, allowing staff and Fellows to view and update their own personal details, and an engagement survey was held, providing staff the opportunity to have a say on what it is like to work at Christ's College.

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

Educational Activities

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

During the summer of 2022-23 the College provided a range of Christ's College Summer Research Studentships to support 14 students in completing research projects during the Long Vacation.

The national Marking and Assessment Boycott has meant that some student results were delayed and are not available until October 2023. Just over half of finalists received their full results and were awarded their degrees in June 2023. Those results received to date indicate that undergraduate students at Christ's continue to perform highly in their academic studies.

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

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

Admissions

Applications to Christ's for undergraduate entry in 2022 dropped slightly to 968, with 155 students receiving an offer and 126 students eventually admitted to the College.

The 2022 cohort is the second in Christ's history to include equal numbers of men and women. Of our UK entrants, 75% are state-school educated and a record 22% from areas in the lowest three deciles of the Index of Multiple Deprivation; these figures attest to the significant efforts that the College has made in outreach and offer-holder support in recent years.

Both the College and University were relatively under-subscribed in 2022-23, with Christ's receiving only 761 applications in total. Anticipating less generosity in the grading of A-levels than in 2021 and 2022, we made 157 offers, and are currently on track to admit 122 students; we anticipate that just under half of these students will be women, and around 72% of those educated in the UK will be from state schools.

At postgraduate level, we received 323 applications for entry in Michaelmas 2022 (noting that this figure was artificially depressed by our decision to close early in the cycle to applicants for one-year courses, and focus on PhD applicants, who are less numerous). Having reached our long-standing target of 240 postgraduate students in residence for the first time in Michaelmas 2020, we fell back slightly this year, with a total of 236.

Undergraduates	2022-23	2021-22	2020-21	2019-20
Applications	761	968	1,020	814
Offers	157	155	152	168
Admitted	122	126	126	130

Research Activities

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

Professor Sarah Franklin was awarded the Wilkins-Bernal-Medawar Medal by the Royal Society for research related to the social function of science.

Professor Mark Girolami was awarded the Guy Medal in Silver by The Royal Statistical Society for outstanding contribution to the development of statistics. Professor Girolami was also elected a Fellow of the Royal Academy of Engineering.

Dr Camilla Nord received a Wellcome Career Development Award of £1.5m and a Mental Health Award of £4.3m, the latter jointly with Professor Sarah Garfinkel at University College London (UCL). Both awards will fund innovative research into mental health.

Professor Dame Linda Colley (Honorary Fellow) was awarded an honorary degree from the University of Cambridge.

The College also provides Fellowships for early career academics, both as Junior Research Fellows and as College Teaching Officers. In 2022-23 there were in total 16 (2021-22: 17) such Fellows (11 JRFs and 5 CTOs), and 2 (2021-22: 4) new elections were made during the year (2 JRFs).

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

Akhlaghi, F., *'Transformative experience and the right to revelatory autonomy'*, Analysis (Dec, 2022)

Braithwaite, R., *Russia: Myths and Realities* (London, 2023).

Dunkley et al, *'The presence of territorial damselfish predicts choosy client species richness at cleaning stations'*, Behavioral Ecology (2023).

Edwards, M. *Another Art of Poetry and Doorstones* (Manchester 2023)

Edwards, M. *The Bible and Poetry* (New York, 2023) translated by Stephen E. Lewis.

Ksepka, D. et al, *'Largest-known fossil penguin provides insight into the early evolution of sphenisciform body size and flipper anatomy.'* This article resulted from research by a team including Professor Daniel Field

McDonald, S. *Leadership: Lessons from a life in diplomacy* (London, 2022)

Norman, D.B., et al, 'Taxonomic, palaeobiological and evolutionary implications of a phylogenetic hypothesis for Ornithischia (Archosauria: Dinosauria).' Zoological Journal of the Linnean Society (2022)

Secord, J. A. (ed.) et al, *Darwin Correspondence, vol. 30 - 1882* (Cambridge, 2023). With the publication of this volume the print edition of Darwin's letters is complete.

Vout, C., *Exposed: The Greek and Roman Body* (London, 2022). Professor Vout's book was awarded the London Hellenic Prize.

Lectures

The Liversidge Lecture was given by Professor John D Sutherland FRS, (MRC Laboratory of Molecular Biology) on 'Origins of Life Systems Chemistry' in November 2022.

A Lady Margaret lecture was given by Professor Mark Girolami, on 'Lord Kelvin, First Baron of Largs: A Father of the Digital Age? ' in January 2023.

The Climate Change Lectures celebrated ten years in January 2023 with speakers including Lord Deben, Professor Emily Shuckburgh and Dr Mohamed A El-Erian.

A Lady Margaret lecture in the form of a conversation between Sathnam Sanghera (m.1995) and Christ's Fellow Professor Duncan Bell on 'Empireland: How Imperialism has Shaped Modern Britain' took place in February 2023.

The C P Snow lecture was given by Honorary Fellow, Professor Philip Kitcher on 'The Rich and the Poor' in March 2023.

Sport and Cultural Activities

2022-2023 has been an enriching year for student societies and sport clubs. The JCR and MCR have continued to organise a wide range of events, including picnics, BBQs, museum visits, bops, and the bi-annual JCR Garden Party. Moreover, they have initiated projects that will improve the accessibility and sustainability of the College for many years; the library now has an external book returns bin and the College's environmental adjustments were recognised with a Platinum Green Impact Award.

College music has been especially vibrant this year, aided by the opening of the Bill Fitzgerald Music Room and the new Blüthner grand piano in the chapel. The Christ's Music Society has reinstated its weekly recital series, hosted a festive Christmas concert, and finished the year with its annual Garden Party. Christ's Jazz and the new ensemble Christ's Pop Group have proved very popular with the events 'Jazz in the Buttery' and 'Week 5 Blues'. In addition to their outstanding evensong and alumni event performances, the Choir returned to North America with a hugely successful tour of Canada, and welcomed back choir alumni to record a new CD of Parry's Songs of Farewell, to be released in 2024.

College sport clubs approached the year with much enthusiasm. The men's Association Football Club had a successful season following an uncertain start; their 8-1 win against Peterhouse was a moment of particular pride. The Cricket Club showed determination at Cuppers but were knocked out at the group stage. Despite recruitment for the Rugby Club being more challenging than in previous years, the Trinity-Christ's Rugby team performed well. After a significant winning streak, they were knocked out in the Cuppers Plate semi-final. The Netball Club and Lacrosse Club both saw a sizable growth in membership numbers. Neither team moved beyond the group stage of Cuppers, but played with great enthusiasm and growing ability.

The Boat Club had an interesting year: eighty-four novices signed up in Michaelmas; one former Captain of Boats rowed at Henley and at the Boat Race; and their camp to Hungary was a resounding success. After a great deal of dedicated training, the men's and women's teams learned the value of participation at the May Bumps. Christ's became the first Cambridge College to form a staff rowing team. A novice crew of House Porters, administrators, and a librarian have enjoyed the opportunities peculiar to Cambridge, culminating in their participation of the Town Bumps.

Christ's Art Society delivered a range of 'study break' activities and craft workshops. Clay shaping, watercolours, and cross-stitching workshops were well attended and much appreciated by the student community. Christ's Amateur Dramatics Society started the year by hosting the European Theatre Group's Hamlet, which went on to tour continental Europe. It also revived 'Monologue Night in the Buttery' with a focus on stand-up comedy, poetry, and dance, as well as staging a number of student plays and sketch shows. The Board Games Society has doubled its number of members and purchased a great range of new games.

Student Wellbeing

The restrictions imposed by COVID in previous years were not in place during 2022-23. The impact of the pandemic on students was however still apparent and the College continued to prioritise looking after the mental health of our students. We continued to provide specialist counselling support and to facilitate access to other mental health services where needed. Our student communities took an active role in promoting wellbeing throughout the academic year and helping maintain Christ's as a community in which supporting others is a central part of the culture.

Aware of the critical importance of supporting students from a pastoral, mental health, and well-being perspective we recruited a new Well-being Advisor towards the end of the academic year. They have integrated well into the broader network of welfare and well-being support across the Collegiate University and this appointment has already resulted in increased support for students, especially postgraduates, during the vacation period. Plans are in place to further enhance the wellbeing provision provided by the College.

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

Equality, Diversity, and Inclusion

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

The gender balance of the Council was 5 women and 8 men to September 2022 and 4 women and 9 men thereafter.

The College has 115 permanent and fixed-term members of staff, of whom 52 (45%) are women and 63 (55%) men.

Undergraduates from the UK admitted in 2022 included 75% from UK state schools and 22% from areas in the lowest three deciles of the Index of Multiple Deprivation.

The student-led 'Legacies of Enslavement' research project published a new website https://www.christs.cam.ac.uk/legaciesofenslavement-at-christs/. The project explored the complex connections between members of Christ's College and enslavement in the British colonies. Members of College who benefitted financially from enslavement, or who supported it in public debates are detailed on the website.

Environment

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

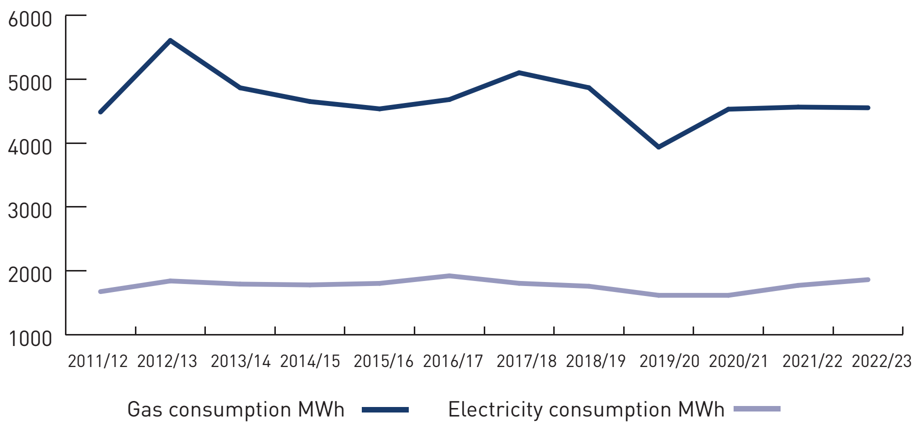
"The College Council believes that decarbonisation of the economy represents a social imperative (in the face of global warming caused by greenhouse gases). It has therefore agreed:

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

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

A Sustainability Strategy was approved by Governing Body in November 2022 which sets out the College's ambitions. We are committed to the use of Science-Based Targets for the College. The College's current target is to reduce carbon emissions by 30% by 2030.

Energy usage (MWh)



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

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

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

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

Estate and Gardens

In addition to the completion of the new Yusuf Hamied Court, which is now fully occupied by students, the following significant projects were delivered during the year:

- Phase 1 of Solar Panels on the New Court Building
- Re-roofing works on 4 Staircase
- Restart of First Court refurbishment works
- Preparation works for 3 hostel refurbishments
- Thermal improvements to the gardeners' shed.
- Front doors on R, S, T, and V Staircases
- New LED lights in Y and Blyth Buildings
- Master's Lodge refurbishment
- New fire alarm systems to C, D, E Staircases and Kitchens
- Audio-visual improvements to Plumb Auditorium and Chapel
- Re-roofing to the flat roof at 66 King Street
- New rolling stacks installation in storage room 4.10
- Refurbishment of the rooms in 1 Staircase

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

Development and Alumni Relations

In 2022-23, we received more than £5.4m in donations from just over 1,600 individuals and organisations, together with £9.5m, pledged and accounted for in 2021-22, from Dr Hamied to complete the King Street redevelopment (Yusuf Hamied Court). Our Telephone Campaign was again successful in raising funds for general support of the College, with £175,000 pledged by alumni. The College is enormously grateful to the student callers and to the alumni who responded with such generosity to the request for support.

We have also been fortunate to receive further significant legacy donations, as part of the bequest from Terry Cann (m. 1954, Lady Margaret Beaufort Fellow) for general purposes and from the estate of the late Timothy Lintott (m. 1971, Lady Margaret Beaufort Fellow) in support of the Spyrou-Lintott Scholarship Fund. Donations for prizes, student support, sustainability and other purposes were also received during the year.

We were delighted to welcome alumni to a full programme of events, including annual year group gatherings in the College, a Choir alumni dinner and recording, a number of alumni Evensongs and the return of the ever-popular Family Day. Alumni of all generations appreciated the opportunity to return to Christ's and renew old acquaintances, and we were delighted to welcome them back to College. We continued to operate a number of online events and webinars, as well as opportunities to engage with College in London, including a well-attended dinner with the Master at the Oxford and Cambridge Club in May.

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

We continue to communicate with alumni through our active social media presence, regular e-Newsletters and the annual College Magazine.

Commercial Activity

The College's commercial revenues have now bounced back to pre-COVID levels. Both conference and bed and breakfast revenues are similar to the figures from 2018-19. However, the increase in operating costs due to inflation has put a strain on the contribution provided by commercial activities. The College team has implemented several mitigations to minimise margin erosion. These include better staff rostering and a review of breakfast offerings as well as reviewing major contracts such as for linen and cleaning products.

02 PLANS FOR THE FUTURE

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

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

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

The major project to replace the First Court roofs with new Collyweston tiles, improve insulation, and renew mechanical and electrical installations, has recommenced. This work will continue for the next 3 years and includes preparing for low temperature heating systems to accommodate future ground-source heat pump plans for the domus site. A rolling programme of refurbishment work in the College's hostels, including improving insulation and replacing gas boilers with air-source heat pumps, continues with work underway on 3 further hostels in Jesus Lane and Emmanuel Road. These projects across our built estate will contribute to reducing our energy usage and carbon emissions – a vital contribution to the College's approach to sustainability.

The experience of students this year has confirmed the need for a significant expansion of flexible study space and the Governing Body has re-affirmed its commitment to replacing the existing working library. A comprehensive space planning exercise for the domus site is currently underway, with recommendations to be presented to Governing Body in autumn 2023. The siting of a new library will be a priority decision, but there will also be other opportunities emerging from the space planning activity. Fundraising for these opportunities will be a priority in the next few years.

I am very grateful to the whole College community for their welcome in my first year.

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

Operating and financial review: finance

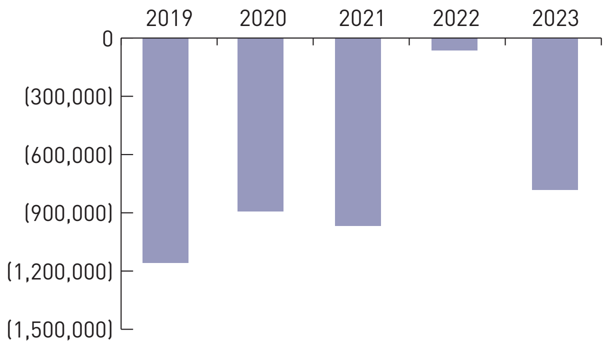
01 FINANCIAL REVIEW

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

Statement of Comprehensive Income & Expenditure

There was again a deficit on continuing operations (excluding donations) of £0.74m (2021-22: £0.05m deficit) reflecting challenging economic conditions. The college is fortunate in being able to use investment income and donations to compensate for the limited scope for passing on cost inflation.

Surplus / deficit on continuing operations

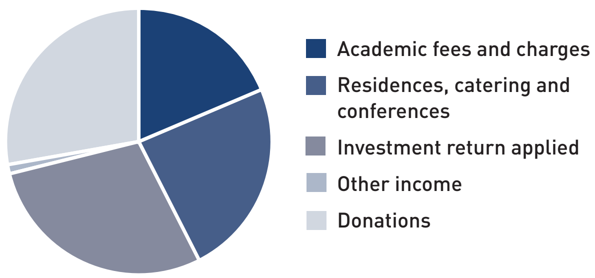


Income (excluding donations) was £14.1m (2021-22: £12.4m) and expenditure was £14.8m (2021-22: £12.5m).

Donations income was £5.4m (2021-22: £18.2m). 2021-22 included £14.5m of donations & pledges for Yusuf Hamied Court. Excluding these, donations and new endowments were up slightly at £5.4m (2021-22: £3.6m).

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

Income from all Sources 2023 - £19.5m

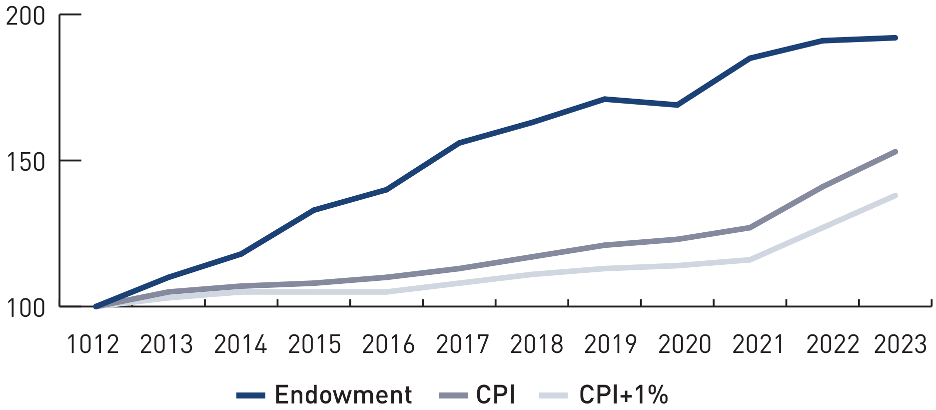


Commercial income in revenue terms returned to pre-pandemic levels (£1.2m) but this partly reflected price increases and volumes did not fully recover during summer 2022 conference season.

Investment income recognised in the Consolidated Statement of Comprehensive Income and Expenditure was £5.6m (2021-22: £5.1m). The College has a spending rule that sets the maximum distribution at 3.75% of the average year-end value of the endowment for the preceding three years. The College's spending rule is designed to reduce the effect on income of fluctuations in investment total return. In formulating this rule, the College had regard to the unapplied total return on invested funds. The unapplied total return stands at £108.0m on 30 June 2023 (2022: £107.4m). The distribution from the College's investments in 2022-23 was 3.75% of the average year-end value of the endowment in 2020, 2021 and 2022.

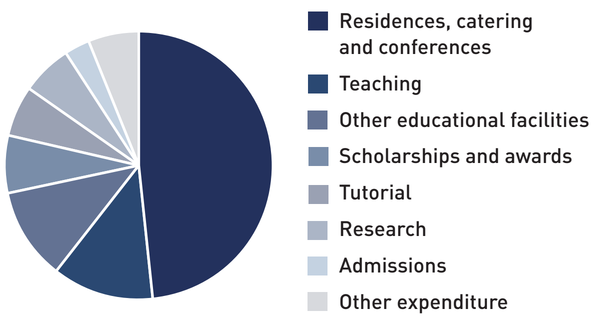
Since the adoption of the total return spending rule from July 2012, the purchasing power of the College's Endowment has more than been maintained against inflation (estimated as CPI to CPI+1%).

Preservation of endowment purchasing power



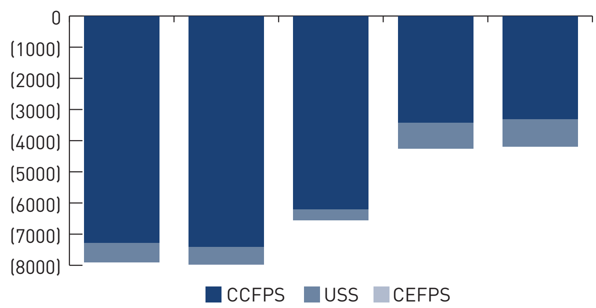
Expenditure of £14.8m (2022: £12.5m) was incurred.

Principal sources of expenditure 2022-23



After last year's £2.3m decrease in pensions deficit, 2023 saw a small further decrease of £0.1m.

Pensions deficit provision £'000

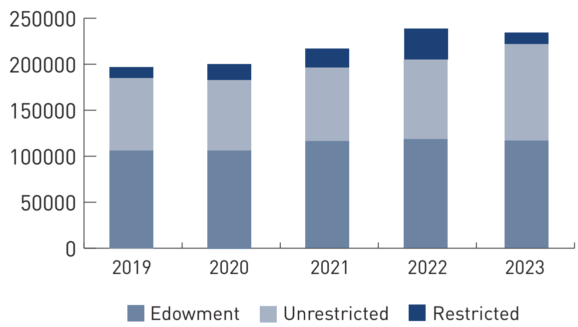


	2018-19	2019-20	2020-21	2021-22	2022-23
CCFPS	(6,272)	(7,400)	(6,189)	(3,408)	(3,296)
USS	(642)	(571)	(359)	(846)	(891)
CEFPS	-	(13)	(4)	(2)	-
Total	**(6,914)**	**(7,984)**	**(6,552)**	**(4,256)**	**(4,187)**

Balance Sheet

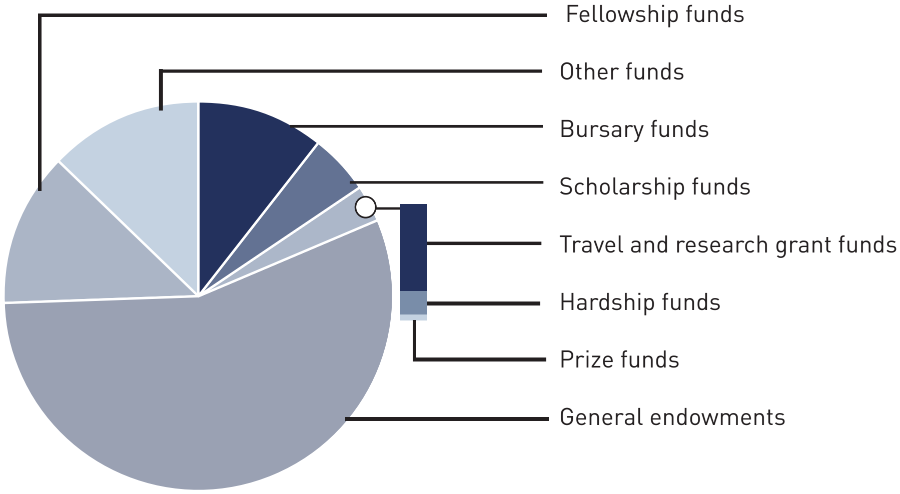
The consolidated balance sheet remained strong, with total reserves of £244m (2022: £239m). The College held sufficient liquid funds to meet all normal contingencies.

Reserves £'000



	2019	2020	2021	2022	2023
Endowment	106,488	105,955	116,687	119,146	122,249
Unrestricted	78,377	76,817	80,031	85,973	108,453
Restricted	11,892	17,229	19,919	34,000	12,869

Endowment & Restricted Reserves £135m



Borrowing

The College borrowed £10m from institutional investors in 2013-14 at a rate of approx. 4.4% repayable during the period 2043-2053, and a further £15m in 2019-20 through a private placement repayable in 2063 at 2.26%. There was no new borrowing in 2022-23.

Reserves Policy

Unrestricted reserves totalled £108.5m (2022: £86.0m). After taking account of £95.1m (2022: £89.2m) of operational fixed assets (including the domus site), this implies "free reserves" of £13.4m (2022: -£3.2m but underlying +£12.2m) which is approximately 11 months of College operational expenditure.

Free reserves provide a level of working capital to protect the College's core operations, funding for unexpected opportunities, and cover for risks such as unforeseen expenditure or unanticipated loss. The ready marketability of some of the fixed assets and the reasonably predictable nature of the College's main classes of unrestricted income and expenditure are relevant in considering the appropriate level of free reserves. Furthermore, any future increases in pension provisions for past service will be funded over several years. There are also unrestricted Endowment assets of £77m which support the College's activities, and £59m of restricted reserves for specified purposes.

In 2022-23 the Trustees set a target for free reserves to be equivalent to at least 6 months of operational expenditure.

Going Concern

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

Investments

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

- Asset allocation to achieve through diversification an appropriate balance between expected risks and returns – the main classes of investment currently held are equities, directly owned UK property and various non-equity 'alternative investments' including credit and hedge funds.
- Investment through, or on the advice of, carefully selected professional managers. The College's external managers take ESG factors into account in their investment processes.
- Oversight on behalf of the Trustees by an **Investments Committee** comprised of Fellows and members of the College with relevant professional experience.

The College's widely diversified investments performed reasonably well in 2022-23, with modest gains on retail and agricultural properties and gains on securities despite difficult market conditions caused by the shocks to global supply chains, energy markets, rising inflation and the war in Ukraine. The property portfolio includes the College's interest in the Darwin Green development (north Cambridge).

Total returns of about 3.2% (2022: 3.3%) were made on securities and about 0.7% (2022: 15.4%) on commercial and agricultural property holdings. After gains on development property, there was an overall return of 3.8% (2022: 5.1%). Similarly to 2021-22, total returns from the College's investments of £6.1m (2022: £6.7m) exceeded the amount appropriated to fund current spending of £5.6m (2022: £5.1m).

The investment return of the Consolidated Fund (inc Property) over the last 10 years is shown below, alongside the target portfolio return of CPI+4.25% and the 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.

Asset Class	Asset Allocation	Target Allocation
Equity inc Hedged Long & Short	39.6%	45-50%
Private Equity	21.0%	15-20%
Real Assets / Property	19.6%	20-25%
Other diversifiers (Absolute Return, Private Debt, Liquid Credit, Fixed Income)	16.3%	10-15%
Cash	**3.4%**	**0-5%**

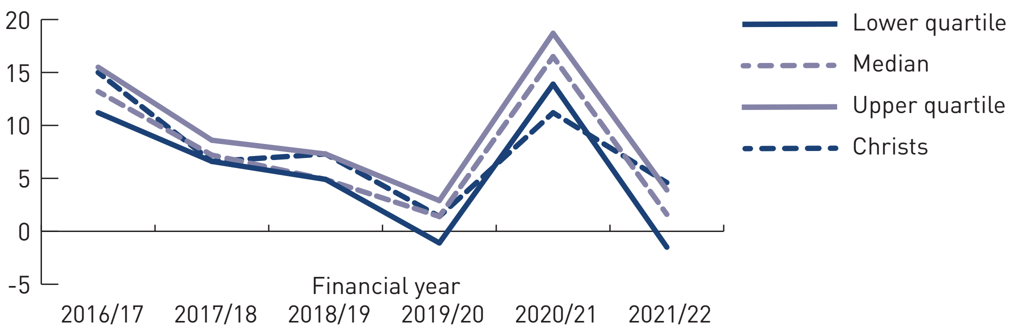
In October 2020 the College's Trustees followed the University's decision in committing not to hold direct investments in fossil fuel producers and their suppliers – we did not at the time hold any such investments – and the College expects also to have no material indirect exposure (for example through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

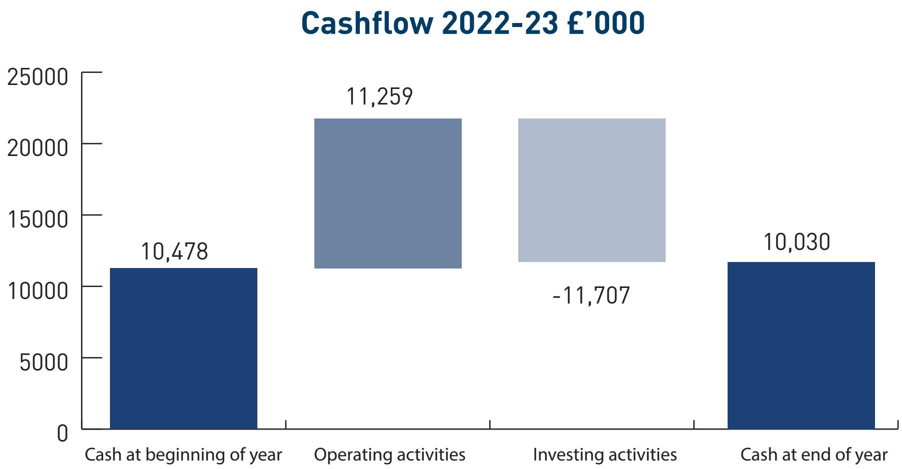
Manager	Valuation £m
Cambridge University Endowment Fund	33.2
Partners Capital	26.8
Bidwells	22.9
Veritas	19.4
Towers Watson Partners Fund	13.6
Amundi ESG Global Low Carbon Fund	13.3
Lombard Odier	9.2
Commonfund	8.4
UBS	7.8
Marylebone Lane Fund	5.3
Others	8.4

	1 year	3 year (annualised)	5 year (annualised)	10 year (annualised)
Consolidated fund	3.8%	7.4%	6.0%	8.1%
MSCI ACWI net (GBP)	11.3%	9.9%	8.9%	10.7%
CPI+4.25%	12.2%	10.8%	8.7%	6.1%

The chart below shows the College's comparative investment performance against other Cambridge colleges over the previous 6 years (2016-17 to 2021-22). In interpreting the chart, it is important to understand that colleges have very different portfolio asset allocations (ranging from little property to upwards of 50% of the portfolio held in property; ranging from equities held entirely in public equities to substantial private equity holdings; etc.) and that there has been significant variation in returns from different asset classes in recent years.

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





Cash Flow and Treasury Management

Cash generated by all activities resulted in a decrease of £0.5m in cash balances, with cash of £10.0m held on 30 June 2023. The £10.0m consisted of £6.0m in fixed term bank deposits and £4.0m in current accounts.

Cash generation from operating activities amounted to £11.3m, an increase from the £8.3m last year. Investing activities contributed a reduction of £11.7m of cash; this included capital expenditure of £9.4m.

During May 2023 the College Council adopted the following treasury management policy:

Treasury Management Policy

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

Financial Key Performance Indicators (KPIs)

During 2022-23 the College Council agreed to adopt the following seven KPIs. We will be starting to report on these from the 2023-24 financial year.

KPI	RATIONALE
Cash **1)** Average month-end current account balance not to exceed £5m over the financial year **2)** Daily current account balance not to exceed £10m for more than 5 working days at a time	Only necessary working balances should be maintained in the current account; excess cash should be invested in accordance with the treasury management policy
Prompt payment **3)** Purchase invoices paid on-time →90%	The College should pay invoices within agreed terms (unless the invoice is queried).
Debtors **4)** Outstanding debt at end of each Term ←£50k (excluding sponsorship debts and US loans that are not credited termly)	Student, Fellowship and commercial debt should be collected promptly, reducing the cost of recovery action and risk of write-offs.
Accommodation **5)** Voids (u/g, p/g, Fellows' flats) less than five at the start of each Term	A small number of voids are necessary to allow relocation in exceptional circumstances; but this needs to be minimised - an empty room costs c. £10,000 p.a.
Unrestricted surplus **6)** The College should budget for – and deliver – a surplus on unrestricted resources, including depreciation and unrestricted donations.	Any structural / sustained deficit on unrestricted resources would threaten the College's financial sustainability.
Free reserves **7)** The level of Free Reserves should be equivalent to at least 6 months of operational expenditure.	Free Reserves provides a measure of protection against unexpected / exceptional financial events.

02 PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

APPROVAL

The 2022-23 Annual Report and Accounts were approved by the Trustees at a meeting of the College Council on 26 September 2023 and presented to the Governing Body on 2 October 2023.

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

Michael Parsons
Bursar
Christ's College,
Cambridge

Auditors' Report

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

Opinion

We have audited the financial statements of Christ's College (the 'College') and its subsidiaries (the 'Group') for the year ended 30 June 2023 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and College's affairs as at 30 June 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/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: to be confirmed

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

Financial Statements

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

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

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

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

Going concern

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

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

Basis of accounting

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

Basis of consolidation

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

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

Recognition of income

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

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

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

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

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

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

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

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

Investment income and change in value of investment assets

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

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

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

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

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

	2023 £'000	2022 £'000
Income (see note 1)	93	111
Expenditure	(249)	(253)
Net payment	**156**	**142**

Foreign currency translation

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

Fixed assets

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

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

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

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

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

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

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

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

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

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

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

Investments

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

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

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

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

Stocks

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

Provisions

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

Contingent liabilities and assets

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

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

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

Financial instruments

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

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

Financial assets

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

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

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

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

Financial Liabilities

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

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

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

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

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

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

Taxation

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

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

Contribution under Statute G, II

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

Pension costs

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

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

Cambridge Colleges Federated Pension Scheme (CCFPS)

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

Universities Superannuation Scheme (USS)

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

Church of England Funded Pension Scheme (CEFPS)

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

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

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

Employment benefits

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

Reserves

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

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

Critical Accounting Estimates and Judgements

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

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

Income recognition

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

Useful lives of property, plant and equipment

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

Recoverability of debtors

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

Investment property

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

Retirement benefit obligations

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

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

Year ended 30 June 2023

					2023				2022
Income	Note	Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Endowment £000	Total £000
Academic fees and charges	1	3,618	-	-	3,618	3,414	-	-	3,414
Accommodation, catering and conferences	2	4,761	-	-	4,761	3,679	-	-	3,679
Interest receivable	3	116	-	-	116	11	-	-	11
Total investment return applied	3	3,652	1,910	-	5,562	3,358	1,776	-	5,134
Other income		-	-	-	-	204	-	-	204
Total income before donations and endowments		**12,147**	**1,910**	**-**	**14,057**	**10,666**	**1,776**	**-**	**12,442**
Donations		1,556	858	-	2,414	2,752	422	-	3,174
New endowments		-	-	2,984	2,984	-	-	467	467
Capital grants for assets	-	1	-	1		-	14,537	-	14,537
Total income		**13,703**	**2,769**	**2,984**	**19,456**	**13,418**	**16,735**	**467**	**30,620**
Expenditure									
Education	4	4,073	2,680	-	6,753	4,187	1,923	-	6,110
Accommodation, catering and conferences	5	7,022	17	-	7,039	5,711	-	-	5,711
Other expenditure		844	84	-	928	608	-	-	608
Contribution under Statute G,II (Colleges Fund)		49	26	-	75	34	26	-	60
Total expenditure	6	**11,988**	**2,807**	**-**	**14,795**	**10,540**	**1,949**	**-**	**12,489**
Surplus/(deficit) before other gains and losses		**1,715**	**(38)**	**2,984**	**4,661**	**2,878**	**14,786**	**467**	**18,131**
Gain/(loss) on disposal of fixed assets	8	(846)	-	-	(846)	-	-	-	-
Total investment return retained	3	109	46	443	598	269	128	1,159	1,556
Surplus/(deficit) for the year		**978**	**8**	**3,427**	**4,413**	**3,147**	**14,914**	**1,626**	**19,687**
Other comprehensive income									
Actuarial gain/(loss) on pension schemes	15	39	-	-	39	2,795	-	-	2,795
Total comprehensive income for the year		**1,017**	**8**	**3,427**	**4,452**	**5,942**	**14,914**	**1,626**	**22,482**

STATEMENT OF CHANGES IN RESERVES

Year ended 30 June 2023

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

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

The notes on pages 43 to 60 form part of these accounts

CONSOLIDATED AND COLLEGE BALANCE SHEETS AS AT 30 JUNE 2023

	Note	2023 Consolidated £000	2023 College £000	2022 Consolidated £000	2022 College £000
Non-current Assets					
Fixed assets	8	95,094	95,094	89,181	89,181
Investments	9	168,186	168,186	160,839	160,839
Total non-current assets		**263,280**	**263,280**	**250,020**	**250,020**
Current assets					
Stocks	10	75	75	64	64
Trade and other receivables	11	2,301	2,317	10,903	10,928
Cash and cash equivalents	12	10,030	9,990	10,478	10,341
Total current assets		**12,406**	**12,382**	**21,445**	**21,333**
Creditors: amounts falling due within one year	**13**	(2,927)	(2,939)	(3,091)	(3,020)
Net current assets		**9,479**	**9,443**	**18,354**	**18,313**
Total Assets less current liabilities		**272,759**	**272,723**	**268,374**	**268,333**
Creditors: amounts falling due after more than one year **Provisions**	14	(25,000)	(25,000)	(25,000)	(25,000)
Pension provisions	15	(4,188)	(4,188)	(4,255)	(4,255)
Total net assets		**243,571**	**243,535**	**239,119**	**239,078**
Restricted reserves					
Income and expenditure reserve					
– endowment reserve	16	122,249	122,249	119,146	119,146
Income and expenditure reserve					
– restricted reserve	17	12,869	12,869	34,000	34,000
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		108,453	108,417	85,973	85,932
Total Reserves		**243,571**	**243,535**	**239,119**	**239,078**

The financial statements were approved by the College Council on 26 September 2023 and signed on its behalf by:

Michael Parsons
Bursar
Christ's College, Cambridge

The notes on pages 43 to 60 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £000	2022 £000
Net cash inflow from operating activities	19	11,259	8,261
Cash flows from investing activities	20	(11,707)	(31,986)
Cash flows from financing activities	21	-	-
Increase/(decrease) in cash and cash equivalents in the year		**(448)**	**(23,725)**
Cash and cash equivalents at beginning of the year		10,478	34,203
Cash and cash equivalents at end of the year	**12**	**10,030**	**10,478**

The notes on pages 43 to 60 form part of these accounts

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

1. Academic fees and charges	2023 £000	2022 £000
Colleges fees:		
Fee income received at the Regulated Undergraduate rate	1,588	1,608
Fee income received at the Unregulated Undergraduate rate	1,026	787
Fee income received at the Postgraduate rate	911	908
Cambridge Bursary Scheme reimbursement	93	111
Total	**3,618**	**3,414**

2. Income from accommodation, catering and conferences		2023 £000	2022 £000
Accommodation	College members	2,895	2,706
	Conferences	722	176
Catering	College members	639	610
	Conferences	505	187
Total		**4,761**	**3,679**

3. Endowment return and investment income	2023 £000	2022 £000
3a Analysis		
Total investment return applied (see note 3b)	5,562	5,134
Other interest receivable	116	11
Total	**5,678**	**5,145**
3b Summary of total return		
Income from:		
Land and buildings	1,066	898
Quoted and other securities and cash	2,665	2,247
	3,731	**3,145**
Gains/(losses) on investments (see note 9): Land and buildings	771	1,917
Quoted and other securities and cash	2,147	2,115
	2,918	4,032
Investment management costs (see note 3c)	(489)	(487)
Total return for year	**6,160**	**6,690**
Total investment return applied (see note 3a)	(5,562)	(5,134)
Total investment return retained (see note 18)	**598**	**1,556**
3c Investment management costs		
Land and buildings	(142)	(140)
Securities	(347)	(347)
Total	**(489)**	**(487)**

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

4. Education expenditure	**2023 £000**	**2022 £000**
Teaching	1,762	1,567
Tutorial	935	860
Admissions	417	348
Research	916	775
Scholarships and awards	1,072	848
Other educational facilities	1,651	1,712
Total	**6,753**	**6,110**

5. Accommodation, catering and conferences expenditure		**2023 £000**	**2022 £000**
Accommodation	College members	4,852	3,918
	Conferences	718	582
Catering	College members	915	940
	Conferences	554	271
Total		**7,039**	**5,711**

6a Analysis of 2022/2023 expenditure by activity	**Staff costs (note 7) £000**	**Other operating expenses £000**	**Depreciation (note 8) £000**	**Total £000**
Education	2,824	3,670	259	6,753
Accommodation, catering and conferences	3,730	2,203	1,106	7,039
Other	-	1,003	-	1,003
Totals	**6,554**	**6,876**	**1,365**	**14,795**

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

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

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

6c Auditors' remuneration	**2023 £000**	**2022 £000**
Other operating expenses include:		
Audit fees payable to the College's external auditors	45	40
Other fees payable to the College's external auditors	1	5

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

7. Staff costs Consolidated	Academic £000	Non-academic £000	2023 Total £000	2022 Total £000
Staff costs:				
Salaries	1,290	3,967	5,257	4,623
National Insurance	134	351	485	414
Pension contributions	224	399	623	582
Past service deficit contributions & provisions	46	143	189	716
Total	**1,694**	**4,860**	**6,554**	**6,335**

Average staff numbers:	2023 Number of Fellows	Staff (FTE)	2022 Number of Fellows	Staff (FTE)
Academic (numbers of stipendiary fellows)	57	5	57	1
Non-academic	2	108	3	99

The Subject Advisors are the academic staff members; and the Master and Bursar are the non-academic Fellows.

At the Balance Sheet date, there were 84 members of the Governing Body. During the year, the average number receiving remuneration was the 59 shown above.

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

	2022 Total	2023 Total
£100,001 - £110,000	1	- 1
£110,001 - £120,000	-	2
£120,001 - £130,000	1	-

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

Key management personnel

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

	2023 £000	2022 £000
Aggregated remuneration	616	493

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

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

8. Fixed assets Consolidated and College	**Land £000**	**Buildings £000**	**Assets in construction £000**	**Equipment £000**	**2023 Total £000**	**2022 Total £000**
Cost or valuation						
At beginning of year	10,021	71,146	15,951	2,774	99,892	91,997
Additions	-	1,616	7,233	509	9,358	7,895
Transfers	-	21,400	(22,634)	-	(1,234)	
Disposals	-	(339)	(550)	-	(889)	-
At end of year	**10,021**	**93,823**	**-**	**3,283**	**107,127**	**99,892**
Depreciation						
At beginning of year	-	9,161	-	1,550	10,711	9,799
Charge for the year	-	1,154	-	211	1,365	912
Eliminated on disposals	-	(43)	-	-	(43)	-
At end of year	**-**	**10,272**	**-**	**1,761**	**12,033**	**10,711**
Net book value						
At beginning of year	10,021	61,985	15,951	1,224	89,181	82,198
At end of year	**10,021**	**83,551**	**-**	**1,522**	**95,094**	**89,181**

The insured value of freehold land and buildings as at 30 June 2023 was £164.5m (2022: £148.4m).

9. Investments	**Consolidated 2023 £000**	**College 2023 £000**	**Consolidated 2022 £000**	**College 2022 £000**
Balance at beginning of year	160,839	160,839	132,716	132,715
Additions	7,388	7,388	34,148	34,148
Disposals	(3,227)	(3,227)	(8,780)	(8,780)
Transfers	1,234	1,234	-	-
Gain/(loss)	2,918	2,918	4,032	4,032
Increase/(decrease) in cash balances held at investment managers	(966)	(966)	(1,277)	(1,276)
Balance at end of year	**168,186**	**168,186**	**160,839**	**160,839**
Represented by:				
Property	24,889	24,889	26,111	26,111
Securities	141,252	141,252	131,717	131,717
Investments in subsidiary undertakings	-	-	-	-
Cash at investment managers	2,035	2,035	3,001	3,001
Cambridge Colleges Funding PLC	10	10	10	10
	168,186	**168,186**	**160,839**	**160,839**

Property includes certain land holdings valued by management, after discussion with the College's professional advisers, at £2.0m (2022: £2.2m).

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

10. Stocks and work in progress	Consolidated 2023 £000	College 2023 £000	Consolidated 2022 £000	College 2022 £000
Goods for resale	75	75	64	64
	75	**75**	**64**	**64**

11. Trade and other receivables	Consolidated 2023 £000	College 2023 £000	Consolidated 2022 £000	College 2022
Members of the College	89	89	68	68
Amounts due from subsidiary undertakings	-	-	-	-
Other receivables	683	699	365	390
Prepayments and accrued income	1,529	1,529	10,470	10,470
	2,301	**2,317**	**10,903**	**10,928**

12. Cash and cash equivalents	Consolidated 2023 £000	College 2023 £000	Consolidated 2022 £000	College 2022 £000
Bank deposits	6,000	6,000	-	-
Current accounts	4,029	3,989	10,477	10,340
Cash at investment managers	2,035	2,035	3,001	3,001
Cash in hand	1	1	1	1
	12,065	12,025	13,478	13,342
Investment assets	(2,035)	(2,035)	(3,001)	(3,001)
	10,030	**9,990**	**10,478**	**10,341**

13. Creditors: amounts falling due within one year	Consolidated 2023 £000	College 2023 £000	Consolidated 2022 £000	College 2022 £000
Trade creditors	812	812	1,615	1,615
Members of the College	96	96	101	101
Amounts due to subsidiary undertaking	-	12	-	12
University fees	655	655	84	84
Contribution to Colleges Fund	75	75	60	60
Other creditors	288	288	293	222
Accruals and deferred income	1,001	1,001	938	926
	2,927	**2,939**	**3,091**	**3,020**

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

14. Creditors: amounts falling due after more than one year	Consolidated 2023 £000	College 2023 £000	Consolidated 2022 £000	College 2022 £000
Other loan	(25,000)	(25,000)	(25,000)	(25,000)
	(25,000)	**(25,000)**	**(25,000)**	**(25,000)**

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

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

15. Pension provisions	Consolidated 2023 £000	College 2023 £000	Consolidated 2022 £000	College 2022 £000
Balance at beginning of year	**(4,255)**	**(4,255)**	**(6,552)**	**(6,552)**
Movement in year:				
Current service cost including life assurance (CCFPS)	(201)	(201)	(330)	(330)
Contributions	478	478	448	448
Other finance income/(cost)	(163)	(163)	(115)	(115)
Actuarial (loss)/gain recognised in Statement of Comprehensive Income and Expenditure (CCFPS)	39	39	2,795	2,795
Change in recovery plan, discount rate or contribution assumptions (USS & CEFPS)	(86)	(86)	(501)	(501)
Balance at end of year	**(4,188)**	**(4,188)**	**(4,255)**	**(4,255)**

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

16. Endowment funds **Restricted net assets relating to endowments are as follows:** **Consolidated and College**	**Unrestricted permanent endowments £000**	**Restricted permanent endowments £000**	**2023 Total £000**	**2022 Total £000**
Balance at beginning of year				
Capital	76,208	42,938	119,146	116,687
New donations and endowments	87	2,897	2,984	467
Transfers	-	(324)	(324)	833
Total investment return retained	284	159	443	1,159
Balance at end of year	**76,579**	**45,670**	**122,249**	**119,146**
Analysis by type of purpose				
Fellowship funds	-	11,969	11,969	12,386
Scholarship funds	-	5,414	5,414	944
Prize funds	-	167	167	454
Hardship funds	-	589	589	602
Bursary funds	-	14,789	14,789	16,492
Travel and research grant funds	-	2,183	2,183	2,122
Other funds	-	10,559	10,559	9,938
General endowments	76,579	-	76,579	76,208
	76,579	**45,670**	**122,249**	**119,146**
Analysis by asset				
Property	11,309	6,720	18,029	19,331
Securities	64,179	38,140	102,319	97,515
Cash at investment managers	925	550	1,475	2,222
Cash in hand	166	-	166	78
Debtors	-	260	260	-
	76,579	**45,670**	**122,249**	**119,146**

17. Restricted Reserves **Reserves with restrictions are as follows:** **Consolidated and College**	**Capital Grants unspent** **£000**	**Permanent unspent and other income** **£000**	**Restricted expendable endowment** **£000**	**2023 Total** **£000**	**2022 Total** **£000**
Balance at beginning of year					
Capital	22,402	-	5,257	27,659	13,054
Accumulated income	444	4,794	1,103	6,341	6,865
New grants	1	-	-	1	14,538
New donations	-	-	858	858	422
Total investment return applied	42	1,648	220	1,910	1,776
Total investment return retained	4	18	24	46	128
Expenditure	(1)	(1,993)	(813)	(2,807)	(1,950)
Transfers	(21,561)	228	194	(21,139)	(833)
Balance at end of year	**1,331**	**4,695**	**6,843**	**12,869**	**34,000**
Capital	1,244	-	5,706	6,950	27,659
Accumulated income	87	4,695	1,137	5,919	6,341
	1,331	**4,695**	**6,843**	**12,869**	**34,000**
Analysis by type of purpose					
Fellowship Funds	-	1,481	3,530	5,011	4,797
Scholarship Funds	-	200	693	893	1,013
Prize Funds	-	29	-	29	80
Hardship Funds	-	247	-	247	243
Bursary Funds	-	847	1,264	2,111	2,203
Travel Grant Funds	-	302	473	775	1,157
Other Funds	1,331	1,589	883	3,803	24,507
	1,331	**4,695**	**6,843**	**12,869**	**34,000**
Analysis by asset					
Property	197	695	998	1,890	2,006
Securities	1,118	3,942	5,663	10,723	10,117
Cash at investment managers	16	57	82	155	230
Cash in hand	-	1	-	1	12,147
Debtors	-	-	100	100	9,500
	1,331	**4,695**	**6,843**	**12,869**	**34,000**

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

18. Memorandum of Unapplied Total Return Included within reserves the following amounts represent the Unapplied Total Return of the College:	2023 £000	2022 £000
Unapplied Total Return at beginning of year	107,441	105,885
Unapplied Total Return for year (see note 3b)	598	1,556
Unapplied Total Return at end of year	108,039	107,441

19. Reconciliation of [consolidated] surplus for the year to net cash inflow from operating activities	2023 £000	2022 £000
Surplus/(deficit) for the year	4,413	19,687
Adjustment for non-cash items		
Depreciation	1,365	912
(Loss)/gain on endowments, donations and investment property	(2,917)	(4,032)
Decrease/(increase) in stocks	(11)	2
Decrease/(increase) in trade and other receivables	8,602	(9,953)
Increase/(decrease) in creditors	(164)	1,147
Pension costs less contributions payable	(29)	498
Net cash inflow from operating activities	11,259	8,261

20. Cash flows from investing activities	2023 £000	2022 £000
Non-current investment disposal	4,072	8,780
Investment additions	(7,387)	(34,148)
Fixed asset additions	(9,358)	(7,895)
Change in cash held at investment managers	966	1,277
Total cash flows from investing activities	(11,707)	(31,986)

21. Cash flows from financing activities	2023 £000	2022
New unsecured loans	-	-
Total cash flows from financing activities	-	-

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

22. Consolidated reconciliation and analysis of net debt		2023 £000	2022 £000
Cash flows from:			
Operating activities		11,259	8,261
Investing activities		(11,707)	(31,986)
Financing activities		-	-
Total cash flows		**(448)**	**(23,725)**
	At 30 June 2022 £000	Cash Flows	At 30 June 2023 £000
Cash and cash equivalents	10,478	(448)	10,030
Borrowings:			
Amounts falling due after more than one year			
Unsecured loans	(25,000)	-	(25,000)
Net total	**(14,522)**	**(448)**	**(14,970)**

23. Financial Instruments	2023 £000	2022 £000
Financial assets		
Listed equity investments	55,050	51,598
Other equity investments	85,241	79,374
Loan notes	744	744
	141,035	**131,716**
Cash and cash equivalents	12,066	13,479
Other debtors	2,516	10,903
	155,617	**156,098**
Financial liabilities		
Loans	25,000	25,000
Trade creditors	2,927	3,090
Total	**27,927**	**28,090**

24. Capital commitments	2023 £000	2022 £000
Capital commitments at 30 June are as follows:		
Authorised and contracted	£13.3m	£12.9m

25 Pension schemes

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

The total pension cost, after personal health insurance contributions, for the year to 30 June 2023 (see note 7) was as follows:

	2023 £000	2022 £000
CCFPS: charge to Income & Expenditure	277	377
USS: charge to Income & Expenditure	301	725
CEFPS	2	8
Cambridge College Group Personal Pension Scheme	160	126
NOW: Pensions	72	62
	812	**1,298**

Universities Superannuation Scheme

The total cost charged to the Income and Expenditure account was £0.3m (2022: £0.7m).

Deficit recovery contributions due within one year for the college are £70k (2022: £54k).

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

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

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

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

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

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

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

The current life expectancies on retirement at age 65 are:	2023	2022
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	5.52%	3.80%
Pensionable salary growth	3.00%	3.33%

Cambridge Colleges Federated Pension Scheme

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

The liabilities of the plan have been calculated, at 30 June 2023, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

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

	2023 % p.a.	2022 % p.a.
Discount rate	5.20	3.80
Increase in salaries	3.30	3.25
Retail Prices Index (RPI) assumption	3.40*	3.45*
Consumer Prices Index (CPI) assumption	2.80*	2.75*
Pension increases in payment (RPI max 5% p.a.)	3.30*	3.30*
Pension increases in payment (CPI max 2.5%)	2.05*	2.05*

*For 1 year only, we have assumed that RPI will be 9% and CPI will be 7% (2022: 11% and 9% respectively). The caps under the rules are applied to assumed pension increases.

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2022 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements (2022: S3PA on a year of birth usage with CMI_2021 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.4 years (previously 21.9 years).
- Female age 65 now has a life expectancy of 23.9 years (previously 24.3 years).
- Male age 45 now and retiring in 20 years has a life expectancy of 22.6 years (previously 23.2 years).
- Female age 45 now and retiring in 20 years has a life expectancy of 25.3 years (previously 25.7 years).

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

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

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

The amounts recognised in the balance sheet as at 30 June 2023 (with comparative figures as at 30 June 2022) are as follows:

	30 June 2023 £'000	30 June 2022 £'000
Market value of plan assets	9,835	11,803
Present value of plan liabilities	(13,132)	(15,211)
Net defined benefit asset/(liability)	**(3,296)**	**(3,408)**

The amounts recognised in the income and expenditure account for the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	30 June 2023 £'000	30 June 2022 £'000
Current service cost	175	304
Administrative expenses	26	26
Interest on net defined benefit (asset)/liability	130	112
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Total charge	**331**	**442**

Changes in the present value of the plan liabilities for the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	30 June 2023 £'000	30 June 2022 £'000
Present value of plan liabilities at beginning of period	15,211	20,060
Current service cost	175	304
Employee contributions	12	10
Benefits paid	(825)	(490)
Interest on plan liabilities	566	359
Actuarial losses/(gains)	(2,007)	(5,033)
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of Scheme liabilities at end of period	13,132	15,211

Changes in the fair value of plan assets for the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	30 June 2023 £'000	30 June 2022 £'000
Market value of plan assets at beginning of period	11,803	13,870
Contributions paid by the College	404	428
Employee contributions	12	10
Benefits paid	(825)	(490)
Administrative expenses	(37)	(33)
Interest on plan assets	435	247
Return on assets, less interest included in I&E	(1,957)	(2,230)
Market value of Scheme assets at end of period	**9,835**	**11,803**
Actual return on plan assets	(1,521)	(1,983)

The major categories of plan assets as a percentage of total Scheme assets at 30 June 2023 (with comparative figures at 30 June 2022) are as follows:

	30 June 2023	30 June 2022
Equities	49%	52%
Bonds & Cash	38%	34%
Property	13%	14%
Total	100%	100%

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

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) is as follows:

	30 June 2023 £'000	30 June 2022 £'000
Return on assets, less interest included in I&E	(1,957)	(2,230)
Expected less actual plan expenses	(11)	(8)
Experience gains and losses arising on plan liabilities	(1,319)	(1,080)
Changes in assumptions underlying the present value of plan liabilities	3,326	6,113
Remeasurement of net defined benefit liability recognised in OCI	39	2,795

Movements in the net defined benefit asset/(liability) during the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	30 June 2023 £'000	30 June 2022 £'000
Net defined benefit asset/(liability) at beginning of year	(3,408)	(6,189)
Recognised in I&E	(331)	(442)
Contributions paid by the College	404	428
Re-measurement of net defined benefit liability recognised in the OCI	39	2,795
Net defined benefit asset/(liability) at end of year	(3,296)	(3,408)

Funding Policy

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

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

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

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

Church of England Funded Pensions Scheme

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOCIE in the year are contributions payable towards benefits and expenses accrued in that year (2023: £3.8k, 2022: £9.8k), plus the figures highlighted in the table below as being recognised in the SOCIE, giving a total charge of £1.8k for 2023 (2022: £7.8k).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as at 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

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

Following the 31 December 2018 valuation, a deficit recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) were as set out in the table below. An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from 1 April 2022. Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was in surplus.

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

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

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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2023 £	2022 £
Balance sheet liability at 1 January	2,000	4,000
Deficit contribution paid	-1,000	-2,000
Interest cost (recognised in SOCIE)	-	-
Remaining change to the balance sheet liability*		
(recognised in the SOCIE)	-1,000	-
Balance sheet liability at 31 December	-	2,000

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

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

	December 2022	December 2021	December 2020
Discount rate	n/a	0.0% pa	0.2% pa
Price inflation	n/a	n/a	3.1% pa
Increase to total pensionable payroll	n/a	-1.5% pa	1.6% pa

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

26 Principal subsidiary and associated undertakings and other significant investments

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

27 Related Party Transactions

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees (or members of the College Council) or Governing Body (2022: nil).

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

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

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

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

From	To	2023 Number	2022 Number
£0	£10,000	7	8
£10,001	£20,000	5	3
£20,001	£30,000	1	2
£30,001	£40,000	1	-
£40,001	£50,000	2	1
£50,001	£60,000	1	-
£60,001	£70,000	-	1
£70,001	£80,000	-	1
£80,001	£90,000	1	1
£90,001	£100,000	-	-
£100,001	£110,000	1	-
£110,001	£120,000	-	-
Total		**19**	**17**

The total Trustee salaries were £496,488 for the year (2022: £400,904)

The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £119,920 for the year (2022: £92,483)

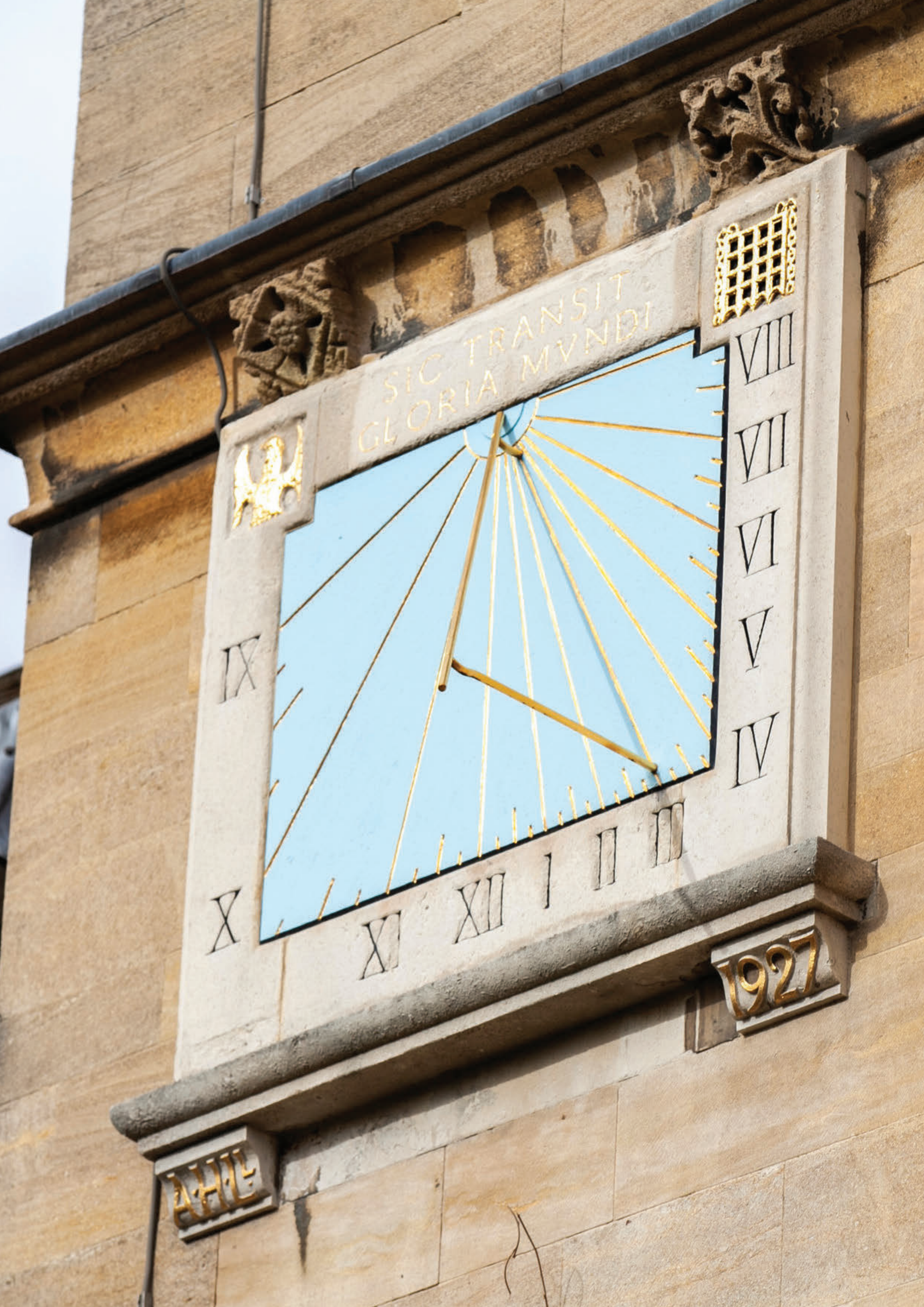
The College has a number of trading and dormant subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales.

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

28 Contingent Liabilities

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

Photography: Chris Reeve and Graham CopeKoga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