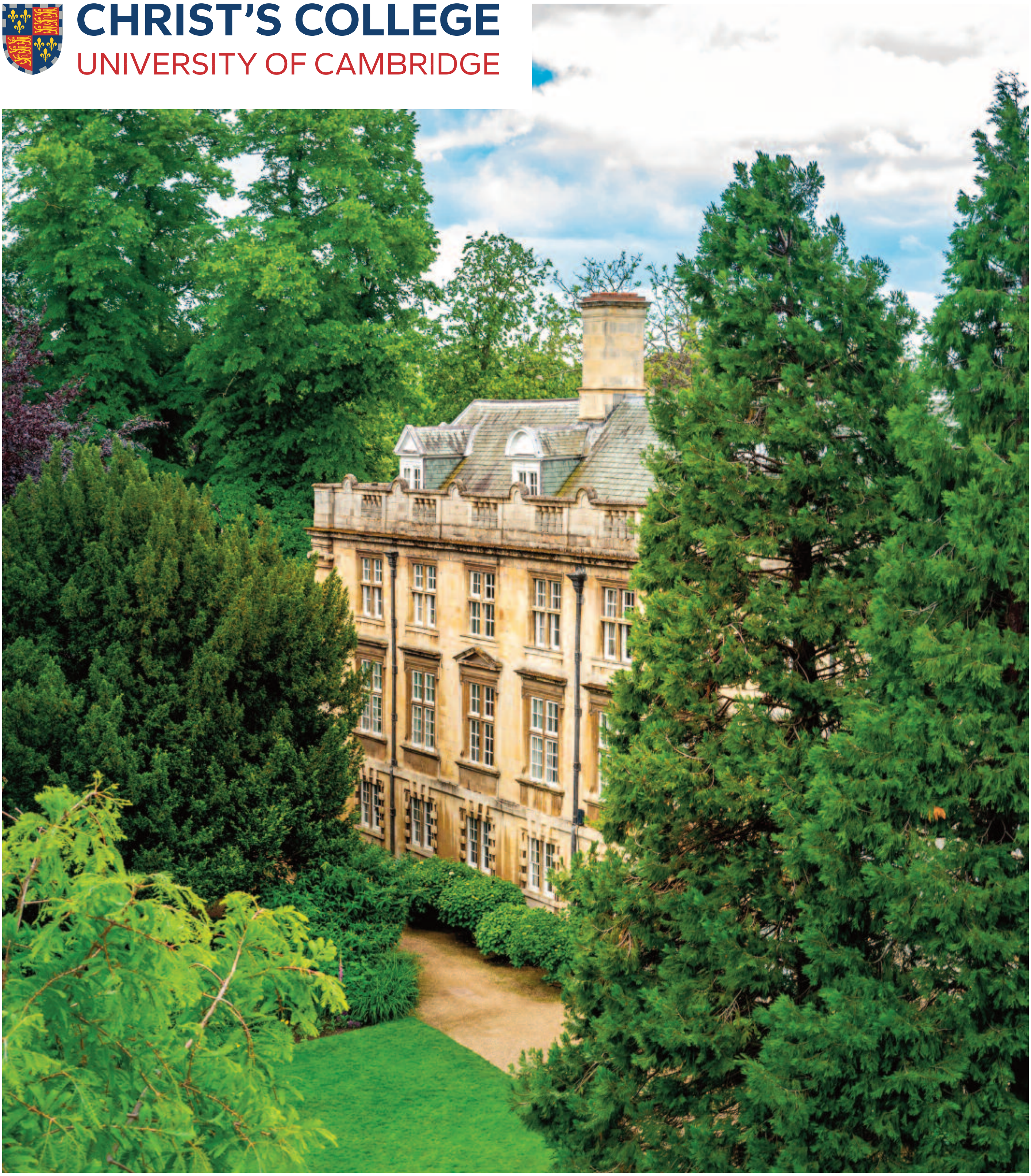
Christ's College Annual Report and Accounts 2023–24

CHRIST'S COLLEGE
UNIVERSITY OF CAMBRIDGE



Christ's College Annual Report and Accounts 2023–24

CHRIST'S COLLEGE
UNIVERSITY OF CAMBRIDGE

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

Prepared under the Recommended Cambridge College Accounts (RCCA) format

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

Charity Registration Number:
1137540

Contents

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

Reference and Administrative Details

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

Charity registration number: 1137540

Charity Trustees (and members of the College Council):

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

Senior officers:

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

Principal advisers:

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

Operating and Financial Review
Context

1 Structure, Governance & Management

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

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

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

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

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

No fees are paid to Fellows in respect of their duties as members of the College Council, although members of the Council hold office or employment with the College and receive remuneration in respect of the services they provide. Stipends, salaries, and fees for these services are determined (as for all Fellows) on the advice of a **Remuneration Committee** of independent members. (The College more generally seeks to match the local market for comparable appointments, to attract and retain talented staff.) The total amount paid to serving members of the Council in the year ended 30 June 2024, including pension contributions, was £0.6m (2023: £0.6m). Declarations of interest are made systematically at meetings.

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

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

2 Aims, Objectives and Public Benefit

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

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

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

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

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

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

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

3 Funding

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

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

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

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

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

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

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

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

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

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

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

4 Statement of Internal Control

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

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

The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2024 and up to the date of approval of the financial statements.

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

5 Responsibilities of the Trustees

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

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

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

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

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

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

Operating and Financial Review
Year in Review

1 Achievements and Performance

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

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

Fellows, Honorary Fellows and Fellow Commoners

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

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

Prof Ian Leslie and Dr David Sedley became Emeritus Fellows.

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

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

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

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

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

Staff

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

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

There have been many internal promotions during 2023-24. Peter Pride, the College's Investment and Management Accountant, was promoted into the position of Head of Finance, following Helen Willows departure. Kiril Vitanov, the College's Buttery and Bar Manager, was promoted as the College's new Deputy Head Butler following Tim Wilson's decision to step down from the role. Lisa Barnes was promoted to Deputy Head Porter - prior to her promotion, Lisa worked as the Senior Night Shift Supervisor in the Porters and started her career at Christ's College in 2010 in the Housekeeping team as a Bedmaker. Gordon Glenton was promoted from Night Porter to Night Porter Supervisor as a result of Lisa's promotion. Darren Heneghan was promoted to Deputy Maintenance Manager in February 2024 – previously Darren was the Buildings Supervisor and joined the College in 2012. Matt Clark was promoted to Housekeeping Supervisor in October 2023, after 6 years of service in the Housekeeping team, working as both a Bedmaker and House Porter during that time. Having joined the College in May 2022 as a Food and Beverage Assistant, Ross Hilton was promoted to a Food and Beverage Supervisor in April 2024. Janos Krajnik was similarly promoted to the Buttery and Bar Supervisor role in April 2024, having previously worked as a Buttery and Bar Assistant. Karen Spencer was promoted to the role of Payroll and Pensions Manager in April 2024, having worked as an Accounts Assistant since April 2020.

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

Following an engagement survey held in 2023, which provided staff the opportunity to have a say on what it is like to work at Christ's College, a number of changes have been introduced to staff terms and conditions. These changes include introducing a Medical Cash Plan, which allows staff members to claim for the cost of routine medical appointments and improves staff access to wellbeing services and mental health support; adopting the Aviva pension scheme as the College's auto-enrolment scheme; and becoming an Accredited Living Wage Employer. Following survey feedback, work has been undertaken to improve staff communications; staff have been afforded the opportunity to attend Formal Halls; and investment has been made in staff training and development, including a management development programme and individual one-to-one IT training sessions. A similar engagement survey will be held during 2024/25.

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

Educational Activities

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

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

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

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

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

Admissions

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

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

Both the College and University were relatively under-subscribed in 2023-24, with Christ's receiving only 789 applications in total. We made 159 offers and are currently on track to admit 117 students; we anticipate that just half of these students will be women, and 70-75% of those educated in the UK will be from state schools.

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

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

Research Activities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Lectures

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

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

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

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

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

Sport and Cultural Activities

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

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

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

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

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

In Michaelmas, the Choir welcomed a particularly large cohort of new starters. In March, they recorded a suite of traditional English carols, and in July they performed seventeen concerts in New Zealand as part of their annual international tour. The Music Society has organised a plethora of performances and seen a particularly strong response to their Friday Recitals series, where performers are free to play any genre of music. Their composition competition was likewise popular, with the winning composition being performed in their May Week concert.

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

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

Student Wellbeing

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

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

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

Equality, Diversity, and Inclusion

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

The Chaplain has led a concerted effort this year to make the College Chapel a place where the entire community can feel welcome and participate. Speakers from a range of religious beliefs, gender, race, disability and sexual orientation were invited to give addresses at Evensong with the aim of diversifying the chapel culture. In addition, many students took up the invitation to read a lesson in a language of their choice resulting in over twenty languages being spoken in Chapel during the Lent term.

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

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

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

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

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

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

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

Environment

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

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

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

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

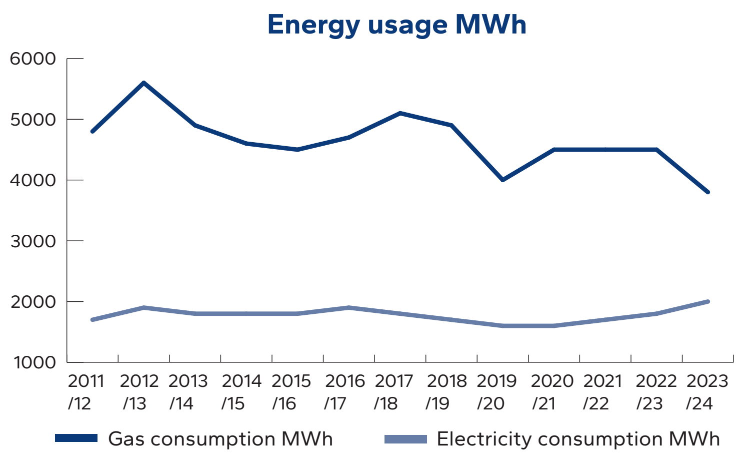
A Sustainability Strategy was approved by Governing Body in November 2022 which sets out the College's ambitions. We are committed to the use of Science-Based Targets for the College. The College's current target is to reduce carbon emissions by 30% by 2030.

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

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

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

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



Estate and Gardens

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

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

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

Development and Alumni Relations

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

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

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

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

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

Commercial Activity

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

2 Plans for the Future

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

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

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

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

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

Simon McDonald

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

Operating and Financial Review
Finance

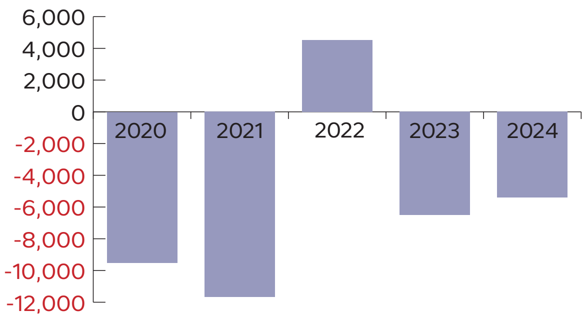
1 Financial Review

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

Statement of Comprehensive Income & Expenditure

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

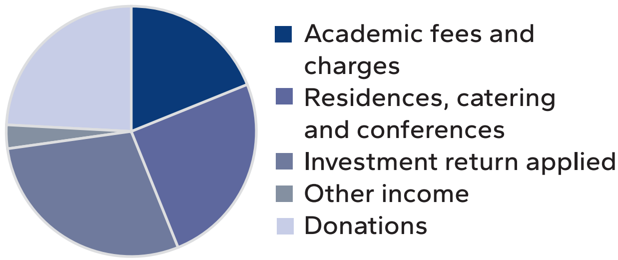
Surplus / Deficit on Continuing Operations £'000



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

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

Income from all Sources 2024 – £20.9m

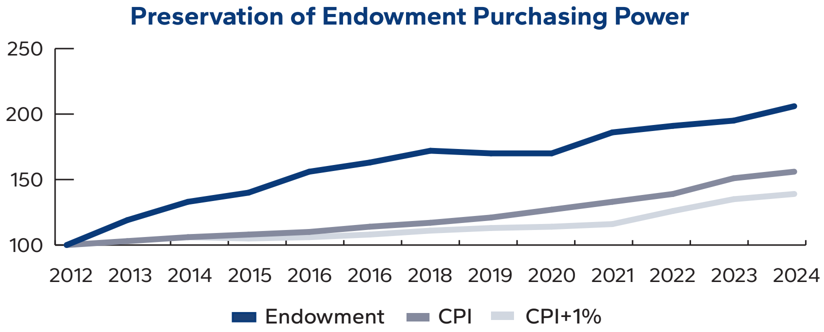


Fee income from UK and EU undergraduates is regulated and is significantly below the costs of education incurred by the College and the University. This is only partially offset by the extensive ancillary activity normally undertaken during the vacations to generate additional revenue.

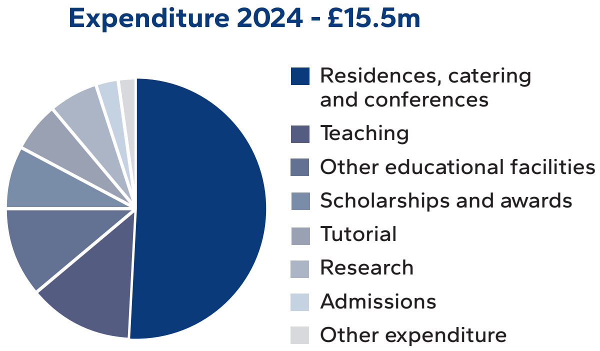
Commercial income increased to £1.4m (2022-23: £1.2m) with conference activity returning to pre-pandemic levels.

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

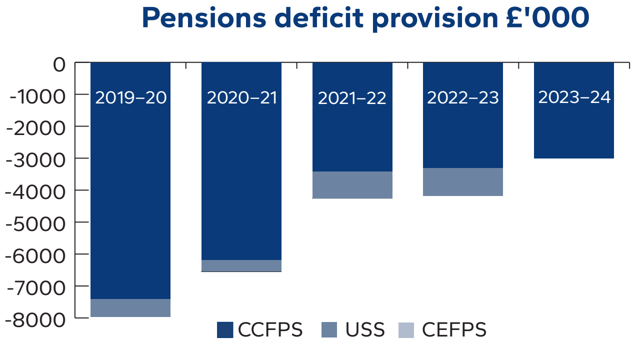
Since the adoption of the total return spending rule from July 2012, the purchasing power of the College's Endowment has more than been maintained against inflation (estimated as CPI to CPI+1%).



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



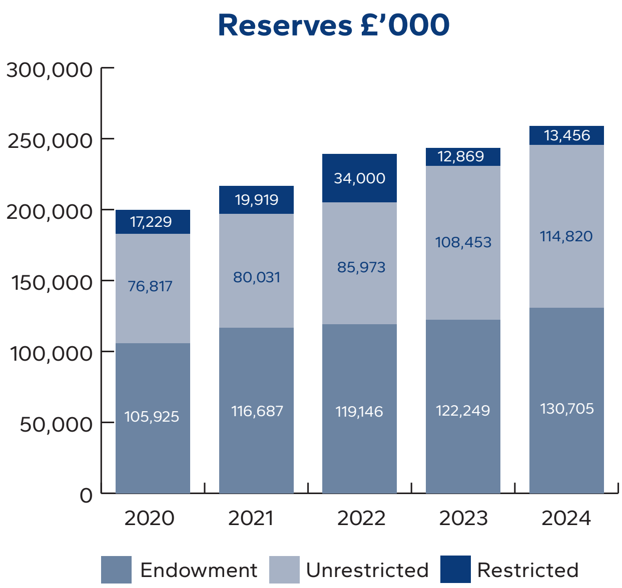
There was a significant reduction in the College's overall pension deficit provision down to £3.0m (2022-23 £4.2m) as shown in the charts. This decrease was primarily driven by the unwinding of the USS provision following the 2023 USS valuation exercise. There was also a £0.3m reduction in the CCFPS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



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

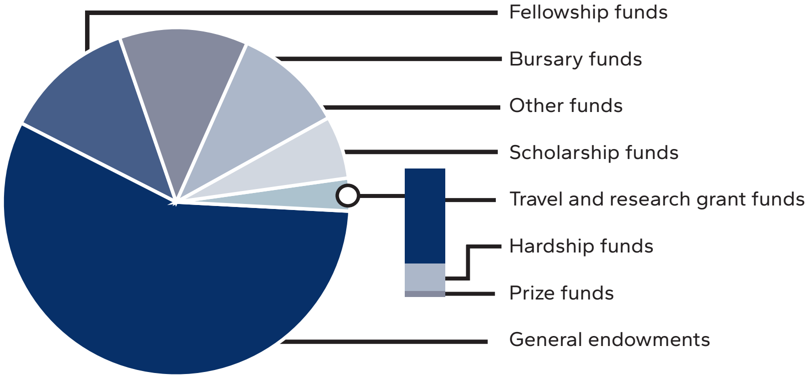
Balance Sheet

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



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

Endowment & Restricted Reserves £144m



Borrowing

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

Reserves Policy

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

Free reserves provide a level of working capital to protect the College's core operations, funding for unexpected opportunities, and cover for risks such as unforeseen expenditure or unanticipated loss. The ready marketability of some of the fixed assets and the reasonably predictable nature of the College's main classes of unrestricted income and expenditure are relevant in considering the appropriate level of free reserves. Furthermore, any future increases in pension provisions for past service will be funded over several years. There are also unrestricted Endowment assets of £81m which support the College's activities, £50m of restricted Endowment assets, and £13m of restricted reserves for specified purposes.

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

Going Concern

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

Investments

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

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

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

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

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

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

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

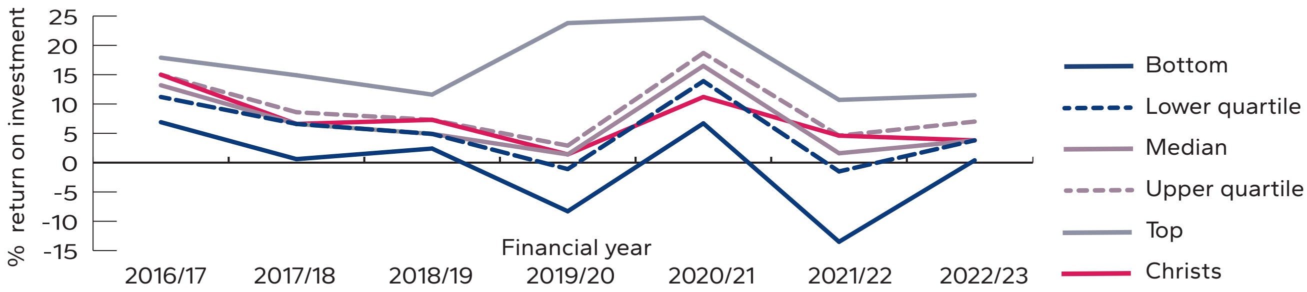
Asset Class	Asset Allocation	Target Allocation
Equity inc Hedged Long & Short	38.7%	40-45%
Private Equity (inc. Infrastructure)	21.9%	20-25%
Real Assets / Property	18.5%	20-25%
Other diversifiers (Absolute Return, Private Debt, Liquid Credit, Fixed Income)	12.1%	10-15%
Cash / Near Cash	8.8%	0-5%

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

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

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

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

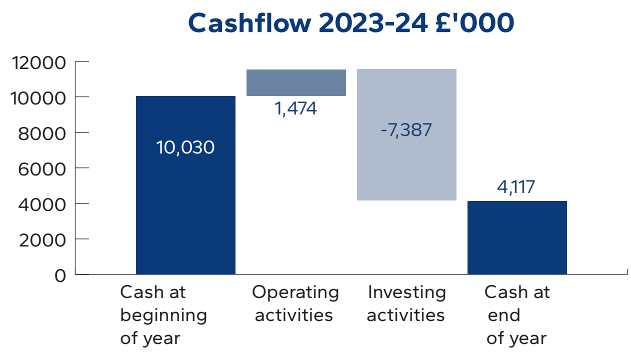


The chart also highlights the volatility of investment returns over time and therefore the importance of the College's adoption of the 'total return' investment concept and the operation of the spending rule in providing relative stability in the amount applied to the annual income and expenditure account.

Cash Flow and Treasury Management

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

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



Treasury Management Policy

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

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

Financial Key Performance Indicators (KPIs)

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

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

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

2 Principal Risks and Uncertainties

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

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

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

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

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

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

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

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

Approval

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

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

Michael Parsons

Michael Parsons
Bursar
Christ's College
Cambridge

Auditors' Report

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

Opinion

We have audited the financial statements of Christ's College (the 'College') and its subsidiaries (the 'Group') for the year ended 30 June 2024 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and College's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the Trustees

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

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

Auditor’s responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Statements

Statement of Principal Accounting Policies

Basis of preparation

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

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

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 7.

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

Going concern

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

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

Basis of accounting

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

Basis of consolidation

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

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

Recognition of income

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

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

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

Donations and endowments

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

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

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

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

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

Investment income and change in value of investment assets

Total return

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

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

Other income

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

Cambridge Bursary Scheme

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

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

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

Foreign currency translation

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

Fixed assets

Land and buildings

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

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

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

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

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

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

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

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

Furniture, fittings and equipment

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

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

Heritage assets

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

Investments

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

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

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

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

Stocks

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

Provisions

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

Contingent liabilities and assets

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

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

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

Financial instruments

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

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

Financial assets

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

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

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

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

Financial Liabilities

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

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

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

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

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

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

Taxation

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

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

Contribution under Statute G, II

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

Pension costs

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

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

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

Universities Superannuation Scheme (USS)
The College participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan. Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 26.

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

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

Employment benefits

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

Reserves

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

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

Critical Accounting Estimates and Judgements

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

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

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

Useful lives of property, plant and equipment
Property, plant and equipment represent a significant proportion of the College's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 9.

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

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

Retirement benefit obligations
The cost of defined benefit pension plans [and other post-employment benefits] are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 26.

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

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

Consolidated Statement of Comprehensive Income and Expenditure

Year ended 30 June 2024

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

Statement of Changes in Reserves

Year ended 30 June 2024

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

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

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

Consolidated and College Balance Sheets as at 30 June 2024

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

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

Michael Parsons

Michael Parsons
Bursar, Christ's College, Cambridge
The notes on pages 47 to 68 form part of these accounts

Consolidated Cash Flow Statement

For the year ended 30 June 2024

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

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

Notes to the Accounts

For the year ended 30 June 2024

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

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

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

Notes to the Accounts

For the year ended 30 June 2024

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

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

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

Notes to the Accounts

For the year ended 30 June 2024

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

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

7a Analysis of 2023/2024 expenditure by activity

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

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

Notes to the Accounts

For the year ended 30 June 2024

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

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

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

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

Based on the 2023 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is a credit of £912K (2023: debit £13K). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £872K (2023: debit £86K) and cash contributions made to reduce the deficit in the year of £40K (2023: £73K).

Notes to the Accounts

For the year ended 30 June 2024

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

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

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

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

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

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

Key management personnel

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

	2024 £000	2023 £000
Aggregated remuneration	640	616

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

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

Notes to the Accounts

For the year ended 30 June 2024

8b Pension costs

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

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

9 Fixed assets

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

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

Notes to the Accounts

For the year ended 30 June 2024

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

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

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

Notes to the Accounts

For the year ended 30 June 2024

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

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

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

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

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

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

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

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

Notes to the Accounts

For the year ended 30 June 2024

17 Endowment funds

Restricted net assets relating to endowments are as follows:

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

Notes to the Accounts

For the year ended 30 June 2024

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

Notes to the Accounts

For the year ended 30 June 2024

19 Memorandum of Unapplied Total Return

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

	2024 £000	2023 £000
Unapplied Total Return at beginning of year	108,039	107,441
Unapplied Total Return for year (see note 3b)	9,771	598
Unapplied Total Return at end of year	117,810	108,039

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

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

21 Cash flows from investing activities

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

Notes to the Accounts

For the year ended 30 June 2024

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

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

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

Notes to the Accounts

For the year ended 30 June 2024

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

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

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

Notes to the Accounts

For the year ended 30 June 2024

26 Pension schemes

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

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

Universities Superannuation Scheme

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

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

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

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

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

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

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

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benfits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3 bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2. 5% p.a. Post retirement: 0.90% p.a.

Notes to the Accounts

For the year ended 30 June 2024

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

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

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

Cambridge Colleges Federated Pension Scheme

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

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

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

	2024 % p.a.	2023 % p.a.
Discount rate	5.10	5.20
Increase in salaries: To 2030	2.85	3.30
From 2031	3.85	3.30
Retail Prices Index (RPI) assumption	3.35	3.40*
Consumer Prices Index (CPI) assumption: To 2030	2.35	2.80*
From 2031	3.35	2.80
Pension increases in payment (RPI max 5% p.a.)	3.15	3.30*
Pension increases in payment (CPI max 2.5%)	2.00	2.05*

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

Notes to the Accounts

For the year ended 30 June 2024

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2023 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements (2023: S3PA on a year of birth usage with CMI_2022 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

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

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

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

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

The amounts recognised in the balance sheet as at 30 June 2024 (with comparative figures as at 30 June 2023) are as follows:

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

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

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

Notes to the Accounts

For the year ended 30 June 2024

Changes in the present value of the plan liabilities for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

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

Changes in the fair value of plan assets for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

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

Notes to the Accounts

For the year ended 30 June 2024

The major categories of plan assets as a percentage of total Scheme assets at 30 June 2024 (with comparative figures at 30 June 2023) are as follows:

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

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

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

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

Movements in the net defined benefit asset/(liability) during the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

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

Notes to the Accounts

For the year ended 30 June 2024

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

The last such actuarial valuation was as at 31 March 2023. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 4 June 2024 and are as follows:

- Annual contributions of not less than £379,494 p.a. payable for the period from 1 July 2024 to 31 March 2030.

These payments are subject to review following the next funding valuation, due as at 31 March 2026.

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

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOCIE in the year are contributions payable towards benefits and expenses accrued in that year, which were £8.3K in 2024 (2023: £3.8k), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2023, following the valuation results being agreed, the deficit contributions paid were £0 (2023: (£2K)).

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

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

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

% of pensionable stipends	January 2021 to December 2022	January 2023 to December 2023
Deficit repair contributions	7.1%	0.0%

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

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

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

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

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

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

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

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

27 Principal subsidiary and associated undertakings and other significant investments

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

28 Related Party Transactions

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

Notes to the Accounts

For the year ended 30 June 2024

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

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

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

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

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

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

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

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

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

29 Contingent Liabilities

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

Photography: Paul Everest, Graham CopeKoga and Robert Hicks

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CHRIST'S COLLEGE
UNIVERSITY OF CAMBRIDGE