



CHRIST'S COLLEGE CAMBRIDGE

Annual report of the Governing Body
and Accounts prepared under the
Statement of Recommended Practice:
Accounting and Reporting by Charities 2000,
for the year ended 30 June 2005

CHRIST'S COLLEGE

ANNUAL REPORT OF THE TRUSTEES YEAR ENDED 30 JUNE 2005

Christ's College is a self-governing corporate body, established by royal charter. It is an exempt charity, with its registered office at St Andrew's Street, Cambridge CB2 3BU.

The Governing Body, which consists of the Master, Fellows and five student members, meets six times a year. The Council, consisting of the Master, the Senior Tutor, Bursar, and ten members of the Governing Body, is responsible for the management of the estates, 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 Estates Committee and the Investments Committee meet regularly with and receive reports from professional advisers and advise the Council on estates and securities investments respectively. The Financial Control Committee advises the Council on the annual budget, monitors income and expenditure during the year, and reviews the annual report and accounts before presentation to Council and the Governing Body.

Fellows are appointed in accordance with the College's Statutes, by the Council or Governing Body (depending on the nature of the appointment), to undertake undergraduate teaching, to carry out research, or, in certain cases, to administrative offices. Many of the teaching Fellows also hold University appointments in Cambridge.

The student members of the Governing Body are elected by the students of the College.

A list of those who served during the year as members of the Governing Body, the Council and the College's principal advisers is contained in Appendix A.

The objectives for which the College was established are the promotion of education, religion, learning and research. These objectives are pursued as an independent foundation within a collegiate university. The college is responsible for the selection and admission of its undergraduates, for arranging small-group teaching or supervisions, arranged by Directors of Studies who also give advice about programmes of study, for pastoral care and for the monitoring of each individual student's progress. It also provides a chapel with a full-time Chaplain, a library, residential accommodation, catering and recreational facilities. Graduate students are selected by faculties and departments in the University before being admitted to the College. The University provides lecture courses, library and laboratory facilities, and is responsible for examinations and the award of degrees.

The full time equivalent numbers of undergraduate and graduate students in residence and registered with the University were:

	2004-5	2003-4
Undergraduates	443.67	436.00
Graduates	71.33	79.33

Currently, around 15% of undergraduates and 25% of graduate students come from non-EU countries.

The College has long been recognised for the outstanding academic results achieved by its students. In June 2005 the College was placed fifth (2004: second) among the Cambridge colleges in the Baxter league table of University examinations (Tripos) results. No undergraduate student withdrew on academic grounds during the year (2004: none). Considerable effort is put into encouraging applications from potential undergraduate students from schools of all types in the United Kingdom and overseas, and assessing those who have the greatest claim to a place on the basis of academic achievement and potential. The College provides access bursaries, awarded on the assessment of financial need, for over 30% of non-overseas undergraduates and over 100 scholarships and prizes, awarded on achievement of first class results in University examinations. The College also makes provision for student activities in sport, music, drama, the visual arts and other non-academic areas.

The Governing Body elected three new research fellows during the year (2004: four). Research fellowships, for which there is strong competition, are intended to give young research workers who have shown outstanding promise an opportunity to continue their research as the first step towards developing an academic career. The tenure of a research fellowship is limited to four years. During the year three research fellows resigned, or reached the limit of their tenure of four years, to take up appointments elsewhere.

In a new departure, the College advertised and made elections to two non-stipendiary fellowships. One fellowship is supported by the J B and Millicent Kaye Fund and the other by the Sackler and Cambridge Foundations. It is a condition of each fellowship that the holder is employed as a post-doctoral worker in the University of Cambridge.

Full-time College Teaching Officers (CTOs) are appointed in areas of perceived teaching need. During the year one CTO resigned and two CTOs took up office, bringing the total of CTOs to six. CTOs are also required to undertake research.

Financial Review

The College continues to prepare accounts under Schedule D of the University Statute G III as at 1 October 2002. The format of these accounts has changed little since it was devised in 1926 and is difficult for today's reader to interpret. In addition, the statutory accounts do not include a balance sheet showing the overall financial position of the College. The College has not yet opted to prepare accounts in accordance with the new statutory format (Recommended Cambridge College Accounts, or RCCA), which was introduced for accounting years ending on or after 30 June 2004. As an alternative voluntary measure, the College has decided to prepare accounts under the Statement of Recommended Practice: Accounting and Reporting by Charities 2000, issued by the Charity Commissioners (the Charities SORP).

The attached accounts were prepared under the Charities SORP. In the year ended 30 June 2005, the College's incoming resources (excluding capital donations, which are shown separately) were £6,347k* (2004: £5,668k). Outgoing resources were £5,848k (2004: £6,514k). Net incoming resources for the year, before transfers, were £499k (2004: net outgoing resources of £846k). The main reasons for the improved position were capital receipts, arising from the sale of land for housing and lower expenditure on repairs to College buildings.

Progress continued to be made towards achieving a sustainable annual surplus on General Funds slightly greater than the annual transfer to the sinking funds, which have been established to repay capital borrowed from Endowment for building projects in previous years. There was a surplus for the year on general funds before donations of £134k (2004: deficit £398k). The accumulated balance on General Funds increased from £334k at 30 June 2004 to £468k at 30 June 2005

The classification of Restricted funds was reviewed during the year and, as a result, certain funds were reclassified as Designated funds, leading to a transfer from Restricted funds to Designated funds. The Designated and Restricted funds comprise funds to support various educational purposes of the College, including the support of research, teaching and student bursary schemes, scholarships and prizes.

At 30 June 2005 the College's net assets were £71,990k, a net gain of £7,162k over the value at 30 June 2004 (£64,828k). The increase represents the net incoming resources before revaluation and investment asset disposals, investment gains and donations.

Benefactions and Donations

In 2002 the College launched an appeal for £15m, to mark the Quincentenary of its foundation in 1505. The objectives of the appeal are to extend the financial support the College is able to give to students, through bursary schemes; to endow more teaching fellowships; to enhance sporting, musical and artistic opportunities for students; and to add to the Endowment of the College. Benefactions and donations to capital received during the year were £1,172k (2004: £1,349k). At 30 June 2005 the balance on the Quincentenary appeal was £9,074k (2004: £8,214k). The difference between actual receipts and the movement on the appeal is explained by timing differences in the cash flow.

* £1k equals £1,000

Estates and Investments

The College's overall investment policy is to invest approximately 50% of its capital in property and 50% in securities. During the year the Council reviewed the arrangements for the management of the investments in securities. The portfolio managed by Foreign & Colonial Asset Management Limited was liquidated and the proceeds re-invested in a range of collective investment vehicles, on the advice of Abacus Financial Consulting, who were appointed as the College's investment advisers. At the same time, a new investment objective was introduced, to achieve a specified income target year by year and at the same time to reduce the capital and income volatility in the portfolio of investments. The total return in the year to 30 June 2005 on the pool of investments was 14.7% (2004: 12.0%). The estimated total return on the commercial property portfolio in the year to 30 June 2005 was 18.0%, net of expenses (2004: 17.2%).

Terms were agreed with Land Securities, subject to contract, for the scheme for the redevelopment of the Bradwells Court shopping arcade, adjacent to the College. Planning consent has now been granted, subject to the completion of a s106 agreement, and work is planned to start in 2006.

Capital receipts were recorded from the first sales of land in which the College has an interest at North Hykeham, Lincoln. This stream of revenue is expected to continue for several years.

Reserves Policy

After two successive years in which the balance on General Funds fell, this year there was a small reversal of the trend. At 30 June 2005 the balance was £468k (2004: £334k). The balance is still below the desirable level of reserves, assessed as being in the range of £500k to £1,000k, required to act as a buffer against likely fluctuations from year to year in net incoming or outgoing resources. This level of reserves represents around one to two months of normal recurrent expenditure. While the balance on General Funds is not expected to increase significantly in the next financial year, the Council will seek to manage the College's finances to achieve a steady increase in the reserves until they are in the desired range.

Risks

The Governing Body has identified and evaluated the risks to which the College might be exposed. It has adopted policies and procedures intended to mitigate those risks and reviews these policies and procedures at least annually.

Transactions with trustees

A number of the members of the Governing Body hold office or employment with the College and receive remuneration in respect of the services they provided. Stipends, salaries and fees for these services are determined on the advice of a Stipends and Fees Committee. The total amounts paid to trustees in the year ended 30 June 2005, including pension contributions, was £809k (2004: £806k).

Statement of Responsibilities

As noted in the Trustees' Report, the College has decided, as a voluntary measure, to prepare financial statements under the Statement of Recommended Practice: Accounting and Reporting by Charities 2000. In approving these financial statements, the Governing Body has satisfied itself that:

- suitable accounting policies have been selected and applied consistently;
- judgments and estimates have been made that are reasonable and prudent;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- it is appropriate to prepare the financial statements on a going concern basis.

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

The Governing Body is 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.

Dr M P Halstead
Bursar
Christ's College
Cambridge

Date: 3 October 2005

Christ's College
Independent Auditors' Report to the Governing Body of Christ's College
Year Ended 30 June 2005

We have audited the financial statements which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements and which have been prepared under the accounting policies set out therein.

This report is made solely to the College's Governing Body as Trustees in accordance with the terms of our engagement dated 25 August 2004. Our audit work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the Governing Body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the College's Governing Body and Auditors

As described in the Statement of Responsibilities, the Governing Body is responsible for the preparation of the financial statements and has decided, as a voluntary measure, to prepare these under the statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2000) and by implication, in accordance with applicable United Kingdom accounting standards. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the accounting policies set out therein and with the provisions of the Statutes of the College. We also report to you if, in our opinion, the Report of the Trustees is not consistent with the financial statements, or if we have not received all the information and explanations we require for our audit.

We are not required to consider whether the statement in the Report of the Trustees concerning the major risks to which the College is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the College's risk management and control procedures.

We read other information contained in the Report of the Trustees and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Governing Body in the preparation of the financial statements, and of whether the accounting policies are appropriate to the College's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Qualified Opinion Arising from Disagreement about Accounting Treatments

As explained in Note 1 of the financial statements, no value is placed on the College's operational properties situated on its main site. This is not in accordance with the requirements of Financial Reporting Standard No. 15 (FRS 15). It is not possible to quantify the effect of this departure from the Standard.

As explained in Note 1 of the financial statements, no value is placed on fixtures, fittings and equipment. This is not in accordance with the requirements of Financial Reporting Standard No. 15 (FRS 15). It is not possible to quantify the effect of this departure from the Standard.

Christ's College
Independent Auditors' Report to the Governing Body of Christ's College
Year Ended 30 June 2005 (continued)

Qualified Opinion Arising from Disagreement about Accounting Treatments (continued)

In the Statement of Financial Activities, donations of £1.172m. (2004 £1.349m.) are accounted for separately after Net Movement in Funds before donations. This is not in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2000) (SORP) which requires donations received to be accounted for as part of incoming resources. The effect of this departure from the SORP is to understate Incoming Resources, Net Incoming Resources before Transfers and Net Incoming Resources before Revaluations & Investment Asset Disposals by the above amount. There is no effect on Net Movement in Funds and Total Funds Carried Forward.

Except for the departures from FRS 15 and the SORP, in our opinion the financial statements give a true and fair view of the state of the College's affairs as at 30 June 2005 and of its incoming resources and application of resources for the year then ended and have been properly prepared in accordance with the accounting policies set out therein and the Statutes of the College.

**Chartered Accountants and
Registered Auditor**

CAMBRIDGE
Date:

Christ's College Cambridge
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2005

	Note	2005				2004	
		Endowment	General Funds (Unrestricted)	Designated Funds	Restricted Funds	Total	Total
		£'000	£'000	£'000	£'000	£'000	
INCOMING RESOURCES							
Fees		-	1,387	-	-	1,387	1,375
Investment income	2	-	1,981	60	565	2,606	2,551
Residences, catering & conferences	3	-	1,817	-	-	1,817	1,688
Trading income	18	450	-	-	-	450	-
Other income		-	87	-	-	87	54
Total incoming resources		450	5,272	60	565	6,347	5,668
OUTGOING RESOURCES							
Cost of Generating Funds:							
Fundraising costs		-	239	-	1	240	158
Investment management fees		-	9	2	17	28	41
Cost of sales	18	217	-	-	-	217	-
Total cost of generating funds		217	248	2	18	485	199
Net incoming resources available for charitable application		233	5,024	58	547	5,862	5,469
Charitable Expenditure:							
Education	4	-	1,258	37	248	1,543	1,575
Residences, catering & conferences	5	35	2,979	-	-	3,014	3,873
Management & administration	6	9	737	1	35	782	866
University contribution	7	-	(7)	2	29	24	1
Total charitable expenditure		44	4,967	40	312	5,363	6,315
Total outgoing resources		261	5,215	42	330	5,848	6,514
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		189	57	18	235	499	(846)
Transfers between funds	8	110	(41)	1,828	(1,897)	-	-
NET INCOMING/(OUTGOING) RESOURCES BEFORE REVALUATIONS & INVESTMENT ASSET DISPOSALS		299	16	1,846	(1,662)	499	(846)
Gains & losses on investment assets	10/11	3,174	118	211	1,988	5,491	10,368
Net movement in funds before donations		3,473	134	2,057	326	5,990	9,522
Donations		524	-	163	485	1,172	1,349
NET MOVEMENT IN FUNDS		3,997	134	2,220	811	7,162	10,871
TOTAL FUNDS BROUGHT FORWARD		45,239	334	-	19,255	64,828	53,957
TOTAL FUNDS CARRIED FORWARD		49,236	468	2,220	20,066	71,990	64,828

All results are derived from continuing operations.

Christ's College Cambridge
CONSOLIDATED BALANCE SHEET
as at 30 June 2005

Note	2005					2004
	Endowment	General Funds	Designated Funds	Restricted Funds	Total	Total
	(£'000)	(Unrestricted) (£'000)	(£'000)	(£'000)	(£'000)	(£'000)
FIXED ASSETS						
Intangible assets	9	-	-	-	-	3,000
<i>Investments:</i>	10					
Property at latest market value		34,325	-	-	34,325	31,149
Securities at market value		10,293	-	2,220	19,764	28,262
		<u>44,618</u>	<u>-</u>	<u>2,220</u>	<u>19,764</u>	<u>66,602</u>
						<u>62,411</u>
CURRENT ASSETS						
Investments	11	-	542	-	-	542
Stock	12	2,783	78	-	-	2,861
Debtors	13	-	1,779	-	-	1,779
Cash at bank and in hand		1,835	(822)	-	302	1,315
		<u>4,618</u>	<u>1,577</u>	<u>-</u>	<u>302</u>	<u>6,497</u>
						<u>3,097</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR						
Creditors	14	-	(1,109)	-	-	(1,109)
						<u>(680)</u>
NET CURRENT ASSETS		<u>4,618</u>	<u>468</u>	<u>-</u>	<u>302</u>	<u>5,388</u>
						<u>2,417</u>
NET ASSETS		<u>49,236</u>	<u>468</u>	<u>2,220</u>	<u>20,066</u>	<u>71,990</u>
						<u>64,828</u>
FUNDS						
Endowment funds		49,236	-	-	-	49,236
General funds		-	468	-	-	468
Designated funds		-	-	2,220	-	2,220
Restricted funds		-	-	-	20,066	20,066
		<u>49,236</u>	<u>468</u>	<u>2,220</u>	<u>20,066</u>	<u>71,990</u>
						<u>64,828</u>

Dr M P Halstead
Bursar
Christ's College
Cambridge

Date: 3 October 2005

Christ's College Cambridge
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 June 2005

	<u>2005</u>	<u>2004</u>
	£'000	£'000
NET CASH FLOW FROM OPERATING ACTIVITIES		
Net incoming/(outgoing) resources before revaluations and investment asset disposals	499	(846)
Decrease/(increase) in stocks	(2,792)	2
Transfer of intangible asset to stock	3,000	-
Decrease/(increase) in debtors	(1,130)	(345)
Increase/(decrease) in creditors	429	251
Net Endowment fund (income)/expenditure	(189)	38
Investment income	(2,606)	(2,551)
Net cash flow from operating activities	<u>(2,789)</u>	<u>(3,451)</u>
RETURNS ON INVESTMENTS		
Interest and dividends received	2,606	2,551
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS		
Sale of fixed asset investments	-	382
Purchase of fixed asset investments	(1,818)	(2,001)
Sale of current asset investments	650	-
Purchase of current asset investments	(596)	(478)
Net movement in cash flows attributable to endowment investments	1,071	(183)
FINANCING		
Net movement in cash flows attributable to endowment investments	(1,071)	183
Capital donations	1,172	1,349
Net Endowment fund income/(expenditure)	189	(38)
INCREASE/(DECREASE) IN CASH IN THE PERIOD	<u><u>(586)</u></u>	<u><u>(1,686)</u></u>
Cash balances brought forward	1,901	3,587
Cash balances carried forward	<u>1,315</u>	<u>1,901</u>
Movement	<u><u>(586)</u></u>	<u><u>(1,686)</u></u>

Christ's College

Notes to the Financial Statements for the year ended 30 June 2005

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice on Accounting by Charities 2000, applicable accounting standards and under the historical cost convention modified to include the revaluation of investments.

The accounts show the results for Christ's College and its subsidiary companies. The accounts of Christ's College and the consolidated accounts differ by the figures shown in Note 18 for Christ's College Enterprises Limited.

Results of affiliated clubs and societies are not consolidated as the College does not control the financial and operating policies of these undertakings with a view to gaining economic benefits from their activities. Grants made to clubs and societies are charged in the Statement of Financial Activities as expenditure for charitable purposes.

Incoming resources

Income is accounted for on an accruals basis, with the exception of dividend income, which is accounted for when received.

Legacies and donations are accounted for when received and treated as capital donations unless the donor's instructions are that the donation itself is to be spent.

Legacies and donations are disclosed separately from other incoming resources in the SOFA in order to show net operating income or expenditure.

Resources expended

Expenditure is accounted for on an accruals basis.

Charitable exemption

The College is an exempt charity and claims exemption from income tax under Section 505 of the Income and Corporation Taxes Act 1988 and from capital gains tax under Section 256 of the Taxation of Chargeable Gains Act 1992.

Value added tax

The College is an eligible body within Group 6 of Schedule 9 of the Value Added Tax Act 1994, in respect of the provision of education. A partial exemption method is in place in respect of its activities that are ancillary to the provision of education.

Operational Properties

The College's main site comprises mainly buildings of historic and architectural value listed as Grade 1 or Grade 2. No value for these operational buildings and site is shown in the balance sheet, because the Governing Body considers that the inclusion of a value would be unhelpful to the readers of the accounts, as a sale of the buildings and site would not happen as long as the College remains a going concern. Moreover, the College is not engaged in an economic activity, so that inclusion of any value would be of questionable relevance.

Hostels and houses are held primarily for their investment potential, although they are occupied by members of the College, who pay rents typical for this kind of accommodation in Cambridge.

Fixtures, fittings and equipment

The College's policy is not to capitalise fixtures, fittings and equipment but to charge expenditure in the SOFA as incurred.

Rare books, works of art, silver and other assets not related to education

Rare books, silver, works of art and other assets not related to education, which are deemed to be inalienable, are not included in the balance sheet.

Funds

Funds held by the College are either:

Endowment funds – these are funds that cannot be spent, under the terms of the Universities and Colleges Act 1925 & 1964. Income arising from Endowment funds is classified as general income of the College because it can be applied at the discretion of the trustees to any Collegiate purpose without restriction.

General funds – these are funds that can be used at the discretion of the Governing Body.

Designated funds – these are funds that have been set aside by the Governing Body for specific purposes. They are a sub-set of General funds and the purposes to which they are applied may be varied at the discretion of the Governing Body.

Restricted Funds – these are funds that can only be used for particular purposes, under a deed of trust or implied trust, to support various educational purposes of the College, including research, teaching and student bursary schemes. They include both capital and revenue balances.

Charges may be made from unrestricted funds to restricted funds, or vice versa.

Investments

Investments in commercial property are stated at market value. A full market valuation is only obtained every five years, because the costs that would be incurred in obtaining a full valuation each year are considered to outweigh the benefits to the users of the accounts. In intermediate years, market values are adjusted on the advice of the College's property advisers.

Invested funds are stated at market value.

It is College policy to keep valuations up to date, so that when investments are sold, no gain or loss arises relating to previous years. As a result, the Statement of Financial Activities does not distinguish between the gains and losses on disposals and those relating to the revaluation of continuing holdings since they are together treated as changes in the value of the investment portfolio during the year.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors

Debtors are shown net of bad and doubtful debts.

Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Where appropriate, assets and liabilities have been translated at the year-end exchange rate.

Pensions

The College participates in three funded defined benefits schemes, for Fellows and staff. 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' service. The assets of the schemes are held in separate trustee-administered funds. The College also contributes to a defined contribution scheme. Amounts are charged in the SOFA as incurred.

2. Investment income

	General funds £'000	Designated funds £'000	Restricted funds £'000	2005 £'000	2004 £'000
Land and buildings	1,552	0	0	1,552	1,538
Property unit trusts	42	8	79	129	95
Quoted equities	187	34	313	534	546
Quoted fixed interest	32	6	59	97	208
Unit trusts	30	6	56	92	45
Deposit interest	138	6	58	202	119
	<u>1,981</u>	<u>60</u>	<u>565</u>	<u>2,606</u>	<u>2,551</u>

3. Income from residences, catering and conferences

	2005 £'000	2004 £'000
Accommodation		
College members	1,082	1,032
Conferences	113	75
Catering		
College members	532	513
Conferences	90	68
	<u>1,817</u>	<u>1,688</u>

4. Expenditure - Education

	General funds £'000	Designated funds £'000	Restricted funds £'000	2005 £'000	2004 £'000
Teaching	526	7	35	568	694
Tutorial	250	0	3	253	228
Admissions	149	0	0	149	113
Research	154	27	80	261	245
Scholarships and awards	18	3	129	150	146
Other	161	0	1	162	149
	<u>1,258</u>	<u>37</u>	<u>248</u>	<u>1,543</u>	<u>1,575</u>

5. Expenditure - residences, catering and conferences

	2005 £'000	2004 £'000
Accommodation	2,077	2,984
Catering	937	889
	<u>3,014</u>	<u>3,873</u>

6. Expenditure - management & administration

	Endowment Funds £'000	General Funds £'000	Designated funds £'000	Restricted funds £'000	2005 £'000	2004 £'000
Estates	9	379	0	0	388	465
Administration	0	358	1	35	394	401
	<u>9</u>	<u>737</u>	<u>1</u>	<u>35</u>	<u>782</u>	<u>866</u>

Analysis of expenditure by activity

	Staff costs	Other expenses	2005	2004
	£'000	£'000	£'000	£'000
Education	906	637	1,543	1,575
Residences, catering and conferences	1,615	1,399	3,014	3,873
Other	522	769	1,291	1,066
	<u>3,043</u>	<u>2,805</u>	<u>5,848</u>	<u>6,514</u>

Auditors' fees and expenses

	2005	2004
	£'000	£'000
Audit	50	11
Other work	23	9
	<u>73</u>	<u>20</u>

Audit fees for 2005 include both the actual cost of the 2004 accounts audit and provision for the cost of the 2005 accounts audit.

Staff costs

	College Fellows	Assistant staff	2005	2004
	£'000	£'000	£'000	£'000
Emoluments	689	1,759	2,448	2,383
Social security costs	54	123	177	168
Other pension costs	66	352	418	522
	<u>809</u>	<u>2,234</u>	<u>3,043</u>	<u>3,073</u>

Average staff numbers

	2005	2004
College Fellows – full time	17	20
College Fellows – part time	28	25
Assistant staff	94	93

It is not possible to show full-time equivalent staff numbers for College Fellows as their hours of work are not defined.

The College officers or employees (including the Head of House) whose remuneration, excluding pension contributions, exceeded £50,000 were as follows:

	2005	2004
£60,000 - £69,999	1	1
£50,000 -£59,999	2	2

Of the above staff, 2 (2004: 2) are members of a defined benefits scheme, 1 (2004: 1) is a member of a defined contribution scheme. Total contributions in the year to the defined benefits scheme were £16,623 (2004: £16,267). Total contributions in the year to the defined contribution scheme were £4,968 (2004: £4,968).

7. University Contribution

The University contribution is calculated in accordance with the provisions of Statute G II of the University's Statutes and Ordinances. The contribution is paid into the Colleges Fund, from which grants are paid to colleges.

8. Transfers between funds

	Endowment funds £'000	General funds £'000	Designated funds £'000	Restricted funds £'000	2005 £'000
Transfers to sinking funds	410	(410)	0	0	0
Reversal of prior year transfers	(410)	410	0	0	0
Room service charges	0	65	0	(65)	0
Internal kitchen sales	0	15	0	(15)	0
Reclassification of prior year donations	(11)	0	0	11	0
Realised gains on current asset investments	118	(118)	0	0	0
Foreign exchange gain	3	(3)	0	0	0
Transfers to Designated funds	0	0	1,828	(1,828)	0
Total	110	(41)	1,828	(1,897)	0

Transfers to Sinking Funds

Monies borrowed from Endowment are repaid by transfers to sinking funds over a maximum term of 50 years. The balance outstanding and the annual transfers are indexed annually in line with the movement in the retail price index.

Room service charges

The College recognises the costs of providing rooms and offices to College officers and staff by levying an internal charge. In the case of College officers supported from trust funds a room service charge is transferred from general funds.

9. Intangible asset

The 2003-4 accounts included an intangible asset of £3m, which represented the estimated future income to be derived from the development of land owned by Christ's College Enterprises Limited and CC Trading Limited. The asset has been reclassified as stock as from 1 July 2004.

10. Investment assets

	Endowment funds £'000	Designated funds £'000	Restricted funds £'000	2005 £'000	2004 £'000
Market value at 1 July	40,373	0	19,038	59,411	50,424
Less: property disposals at market value	0	0	0	0	(382)
Add: property acquisitions and additions to investments at cost	1,071	180	567	1,818	2,001
Transfer to Intangible Assets	0	0	0	0	(3,000)
Transfer between funds	0	1,829	(1,829)	0	0
Net revaluation at 30 June	3,174	211	1,988	5,373	10,368
Market value at 30 June	44,618	2,220	19,764	66,602	59,411

Represented by:

	Endowment funds £'000	Designated funds £'000	Restricted funds £'000	2005 £'000	2004 £'000
Freehold land and buildings	31,675	0	0	31,675	28,304
Leasehold land and buildings	2,650	0	0	2,650	2,845
Property unit trusts	2,102	417	3,922	6,441	2,827
Bonds	453	90	845	1,388	2,116
Equities	0	0	0	0	11,462
Unit trusts	7,090	1,405	13,229	21,724	9,579
Cash held for reinvestment	648	308	1,768	2,724	2,278
Total	44,618	2,220	19,764	66,602	59,411

All assets were in the UK in both years.

Properties were valued as at 30th June 2005 by qualified external valuers with the exception of freehold land at Arbury Orchard, Cambridge, which was valued by the College Bursar.

<i>Property:</i>	<i>Valuer:</i>
Agricultural properties	Cambridge University Estate Management & Building Service
Commercial properties	Bidwells

All external valuers are members of the Royal Institution of Chartered Surveyors.

Properties have been valued at open market value.

11. Current asset investments

	General funds £'000	2005 £'000	2004 £'000
Cost at 1 July	478	478	0
Add: additions at cost	596	596	478
Less: disposals at market value	(650)	(650)	0
Add: realised gains on disposals	118	118	0
Market value at 30 June	542	542	478

12. Stock

	2005 £'000	2004 £'000
Development land	2,783	0
Kitchen & Buttery	62	69
Fund-raising merchandise	16	0
	<u>2,861</u>	<u>69</u>

13. Debtors

	2005 £'000	2004 £'000
Accrued income and gains	1,175	42
Pre-paid expenses	157	59
Fees receivable	37	358
Rent receivable	287	71
Other debtors	123	119
	<u>1,779</u>	<u>649</u>

14. Creditors: amounts falling due within one year

	2005 £'000	2004 £'000
Accrued expenses	442	176
Deferred income	407	328
Social security and other creditors	260	176
	<u>1,109</u>	<u>680</u>

15. Commitments – post balance sheet events

There were no outstanding commitments at 30th June 2005.

16. Pensions

The College participates in three defined benefits schemes, the Universities Superannuation Scheme (USS), the Cambridge Colleges Federated Pensions Scheme (CCFPS) and the Church of England Funded Pensions Scheme (CEFPS). The assets of the schemes are held in separate trustee-administered funds. The total pension cost for the year was £0.42m (2004: £0.52m)

Universities Superannuation Scheme

The Universities Superannuation Scheme is a defined benefit scheme which is externally funded and contracted out of the State Earnings-Related Pension Scheme. The assets of the scheme are held in a separate trustee-administered fund.

It is not possible to identify each institution's share of the underlying assets and liabilities of the scheme and hence contributions to the scheme are accounted for as if it were a defined contribution scheme, the cost recognised within the surplus/deficit for the year in the SOFA being equal to the contributions payable to the scheme for the year.

The latest actuarial valuation of the scheme was at 31 March 2002. (The 31 March 2005 valuation has yet to be finalised). The assumptions and other data that have the most significant effect on the determination of the contribution levels are those relating to the rate of return on investments (i.e. the valuation rate of interest) and the rates of increase in salary and pensions. In relation to the past service liabilities, the financial assumptions were derived from market yields prevailing at the valuation date. It was assumed that the valuation rate of interest would be 5.0% per annum, salary increases would be 3.7% per annum, and pensions would increase by 2.7% per annum. In relation to the future service liabilities, it was assumed that the valuation rate of interest would be 6.0% per annum, including an additional investment return assumption of 1% per annum, salary increases would be 3.7% per annum and pensions would increase by 2.7% per annum. The valuation was carried out using the projected unit method.

At the valuation date, the market value of the assets of the scheme was £19,938 million and the value of the past service liabilities was £19,776 million leaving a surplus of assets of £162 million. The assets were therefore sufficient to cover 101% of the benefits which had accrued to members after allowing for expected future increases in earnings.

The institution contribution rate required for future service benefits alone at the date of the valuation was 14.25% of salaries but it was agreed that the institution contribution rate would be maintained at 14% of salaries. To fund this reduction of 0.25% for the period of 12 years from the date of the valuation (the average outstanding working lifetime of the current members of the scheme) required the use of £82.5 million of the surplus. This left a past service surplus of £79.5 million (including the Supplementary Section) to be carried forward.

Surpluses or deficits which arise at future valuations may impact on the institution's future contribution commitment. The next formal actuarial valuation is due as at 31 March 2005 when the above rates will be reviewed. The total pension cost for the College was £0.07m (2004: £0.07m). The contribution rate payable by the College was 14% of pensionable salaries.

Cambridge Colleges Federated Pension Scheme

The College also participates in the Cambridge Colleges Federated Pension Scheme, a defined benefit scheme the assets of which are held in a separate trustee administered fund.

The funding of the scheme is based upon regular triennial actuarial valuations. The latest valuation, as at 31 March 2005, is being carried out by a qualified independent actuary. Although the outcome of this valuation is not yet available, the Financial Reporting Standard 17 (FRS 17) valuation as at 31 March 2005 uses this valuation as a base and updates the figures using the FRS 17 assumptions. The total pension cost for the College was £0.34m (2004: £0.44m). The contribution rate payable by the College was 25.35% of pensionable salaries.

The major assumptions used by the actuary were:

	31 March 2005
Rate of increase in salaries	3.75%
Rate of increase in pensions in deferment:	
- Guaranteed minimum pension (GMP)	3.75%
- Excess pension over GMP and pension accrued after 5 April 1997	3.0%
Rate of increase in pensions in payment:	
- GMP accrued up to 5 April 1988	0.0%
- GMP accrued between 5 April 1988 and 5 April 1997	2.25%
- Excess pension over GMP and pension accrued after 5 April 1997	
- for members as at 31 March 2004	3.0%
- for new members joining on or after 1 April 2004	2.5%
Discount rate	5.4%
Inflation assumption	3.0%

The assets in the scheme and the expected rate of return were:

	Long term rate of return expected at 31 March 2005	Value £'000
Equities	7.5% p.a.	2,873
Bonds (including cash and net current assets)	4.7% p.a.	1,314
Property	6.5% p.a.	122
Total market value of assets		<u>4,309</u>
Present value of scheme liabilities		<u>(5,063)</u>
Net pension (liability)/asset		<u>(754)</u>

The College elected to prepare its financial statements in accordance with the SORP for the first time in respect of the year ended 30 June 2004. For accounting periods prior to that, the accounts prepared in accordance with Statute GIII did not require compliance with accounting standards. This means that information that would be necessary in order to comply fully with the requirements of FRS 17 was not collated in those earlier years. Some of the requirements of FRS 17 have been implemented in these financial statements but it is not possible to fully comply for the reason stated.

Church of England Funded Pensions Scheme

The Church of England Funded Pensions Scheme is a defined benefit scheme but the College is unable to identify its share of the underlying assets and liabilities. Each employer pays a common contribution rate. The latest valuation of the scheme was carried out at 31st December 2003 and the employer's contribution rate increased from 29.5% to 33.8% of pensionable stipends with effect from 1st April 2005.

As it is not possible to identify each institution's share of the underlying assets and liabilities of the scheme, contributions to the scheme are accounted for as if it were a defined contribution scheme, the cost recognised within the surplus/deficit for the year in the SOFA being equal to the contributions payable to the scheme for the year. The total pension cost for the College was £0.01m (2004: £0.01m). The contribution rate payable by the College was 33.8% of pensionable salaries.

17. Related party transactions

During the year no fees or expenses were paid to members of the Governing Body in respect of their duties as trustees. (2004: nil)

Payments to Fellows (including benefits in kind and pension contributions), made under the authority of and in accordance with the Statutes of the College, in respect of teaching, research and administrative duties amounted to £0.81m. (2004: £0.81m).

18. Subsidiary companies

<i>Name of subsidiary undertaking</i>	<i>Country of registration and operation</i>	<i>Class of share</i>	<i>Proportion held</i>	<i>Nature of business held</i>
Christ's College Enterprises Ltd	England	Ordinary	100%	Development partner
Christ's College (Buildings) Ltd	England	Ordinary	100%	Property ownership

Both of the subsidiary undertakings have been included in the consolidation. Christ's College (Buildings) Ltd did not trade during the year.

Summary results:

	Christ's College Enterprises Ltd £'000	Christ's College (Buildings) Ltd £'000
<i>Profit & Loss for the period to 30th June 2005:</i>		
Trading income	450	0
Cost of sales	(217)	0
Deed of covenant	(440)	0
Interest receivable	2	0
Surplus/(deficit)	(205)	0
<i>Balances as at 30th June 2005:</i>		
Assets	3,003	0
Liabilities	(207)	0
Reserves	2,796	0

19. Restricted Funds

	Balance at 1 July 2004	Incoming Resource	Outgoing Resources and transfers	Investment Gains/(Losses)	Donations	Balance at 30 June 2005
	£'000	£'000	£'000	£'000	£'000	£'000
Vincent Astor	7	-	-	1	-	8
Valerie Barker	2	-	-	-	-	2
J W Bennett	9	-	-	1	-	10
R O Bishop	401	12	(10)	46	1	450
E & G Bottomley	227	7	(6)	26	-	254
Rev Canon F H Burrows	18	1	-	2	-	21
S G Campbell prize fund	13	-	-	1	-	14
Simon & Jill Campbell Foundation	234	7	(6)	27	1	263
Terry Cann Bursaries	53	2	-	6	43	104
Rev E T S Carr	7	-	-	1	-	8
Rev J W Cartmell	23	1	(1)	3	-	26
Estate of Sir Robert Clayton	1,780	55	(55)	205	-	1,985
Canon G V T Cooke	9	-	-	1	-	10
Cecil & Michelle Courtney	3	-	-	-	-	3
Lady E A P Cox	2	-	-	-	-	2
Sir Charles Darwin	6	-	-	1	-	7
R D Davies	18	1	(1)	2	-	20
E L De Hart	28	1	(1)	3	-	31
Bob Diamond prize	5	-	-	1	-	6
Brian Downs	48	1	(1)	6	-	54
Dr Fantham	484	15	(1)	56	-	554
P J Fay	1	-	-	-	-	1
Adela L Franks research	4	-	(2)	1	-	3
Freshfields Law Library Fund	25	1	-	3	17	46
Grantchester Bursaries	131	5	(3)	15	20	168
Dr A C Haddon	2	-	-	-	-	2
Yusuf Hamied Bursaries	207	6	(1)	24	-	236
Alfred Harrison Bursaries	378	12	(2)	44	114	546
Col J Harrison	3	-	-	-	-	3
Heslop	-	-	-	-	6	6
Dr J Holland Rose prize	4	-	-	-	-	4
Rev H Latimer Jackson	4	-	-	1	-	5
Jopie Kempton fund	44	1	-	5	-	50
Kirkby Lonsdale and City of Salford Bursary	20	1	-	2	5	28
Sir Hans Kornberg	40	1	(1)	5	-	45
Monica Kornberg Memorial Fund	83	3	(1)	10	-	95
Law fund	331	12	(11)	38	59	429
Reuben Levy	82	3	(2)	9	-	92
Levy-Plumb fund	1,681	51	(40)	192	-	1,884
Prof A Liversidge lectureship	44	1	-	5	-	50
Prof A Liversidge scholarship	60	2	-	7	-	69
Dr AH Lloyd (History)	1,118	34	(34)	129	-	1,247
Lucas Williamson - 25% Lucas	51	2	-	6	-	59
M Lynch engineering prize	40	4	(1)	5	-	48
Sir Ian McFarlane	59	2	(3)	7	-	65
Richard L McIntire fund	11	1	-	1	-	13
R E Odell	210	7	(6)	24	-	235
E H Parker	3	-	-	-	-	3
Sir John Plumb fellowship	79	3	-	9	6	97
Sir John Plumb prize	3	-	-	-	-	3
Pratt-Hamied fund	84	3	(4)	10	1	94
Professor A R Prest	2	-	-	-	-	2
S Gorley Putt	9	1	-	1	7	18
Rapaport	8	-	-	1	-	9
Mrs N H Jeanty Raven	257	8	(1)	30	-	294
Tony Richardson	22	1	-	3	-	26
W Robertson Smith	26	1	(1)	3	-	29
George Kingsley Roth	1,151	36	(16)	133	-	1,304

	Balance at 1 July 2004	Incoming Resource	Outgoing Resources and transfers	Investment Gains/(Losses)	Donations	Balance at 30 June 2005
	£'000	£'000	£'000	£'000	£'000	£'000
WHD and AE Rouse	1,190	37	(36)	138	12	1,341
Sir Satyendra Roy	155	5	(1)	18	-	177
Rev R N Russell	18	1	-	2	-	21
The Sackler and Cambridge Foundation	103	3	-	12	-	118
Scholl fund	275	8	(5)	32	-	310
Sir Arthur Shipley (Conrad)	2	-	-	-	-	2
Dr Kaetrin Simpson	10	-	-	1	-	11
Rev W W Skeat	7	-	-	1	-	8
Charles Snow lectureship	14	-	-	2	-	16
Norman Sosnow travel	68	2	(2)	8	-	76
Norman Sosnow visiting	160	5	(1)	19	-	183
Rosabel Spencer-Thomas	2	-	-	-	-	2
Ivor Spencer-Thomas	2	-	-	-	-	2
Sporting Awards Scheme	14	1	(1)	2	-	16
E J Stacey	8	-	-	1	-	9
Dr T Staines Read	2	-	-	-	-	2
Student Support	458	16	(16)	53	136	647
Student Support - Island of Ireland	14	-	-	2	1	17
Dr Szeming Sze prize	8	-	-	1	-	9
Sze Brothers Memorial Fund	348	11	(7)	40	-	392
Jack Thornton memorial fund	13	1	-	1	-	15
Jack and Margaret Thornton	23	1	(1)	3	-	26
Todd prize	5	-	-	1	-	6
Todd-Croucher fund	655	21	(1)	77	-	752
Todd-Hamied fund	138	4	(4)	16	1	155
Todd memorial fund	84	3	(3)	10	-	94
Dr Whelan	36	1	(1)	4	-	40
Dr Rhodri Wilson	13	1	-	2	-	16
Simon Wilson prize	6	-	-	1	3	10
Dr Wolf benefaction	366	11	(11)	42	-	408
T C Wyatt	7	-	-	1	-	8
Anonymous benefaction (1)	3	-	-	-	-	3
Anonymous benefaction (2)	11	-	-	1	-	12
Dr J Holland Rose studentship	167	5	(3)	19	-	188
Education fund	18	1	-	2	(1)	20
Lady Wallis Budge	787	25	(10)	92	-	894
Reuben Levy - 50% education fund	59	2	-	7	(2)	66
C S Calverley	7	-	-	1	-	8
Edith Elmslie	20	1	-	2	(1)	22
Dr Annie Fitzpatrick	36	1	-	4	(1)	40
Bishop Gell	13	-	-	1	-	14
Bishop Porteus	3	-	-	-	-	3
Rajah of Cochin (Menon)	8	-	-	1	-	9
Rev D Ridout	15	1	-	2	-	18
J A Robinson	7	-	-	1	-	8
Syed Mahmood	9	-	-	1	-	10
J Thompson	5	-	-	1	-	6
W Wren	7	-	-	1	-	8
Scholarships & exhibitions	332	10	(60)	37	46	365
R Broadbanke	16	1	-	2	-	19
Dr R Bunting	34	1	-	4	(1)	38
Archdeacon C Clarke	18	1	-	2	-	21
Canon G T Harvey	134	4	-	15	(4)	149
Rev & Mrs Light Wyatt	14	-	-	2	-	16
R Rysley	3	-	-	-	-	3
Dr F H V Schofield	488	15	-	56	(15)	544
Adelaide Stoll	126	4	(2)	15	(2)	141
Rev E A Synge	297	9	-	34	(9)	331
C Tancred	-	-	(1)	-	1	-
Upton Farm (Rysley - 7/13)	53	2	-	6	(2)	59
Bishop S Ward	16	1	-	2	-	19

	Balance at 1 July 2004	Incoming Resource	Outgoing Resources and transfers	Investment Gains/(Losses)	Donations	Balance at 30 June 2005
	£'000	£'000	£'000	£'000	£'000	£'000
Dr T Widdrington	15	-	(1)	2	-	16
Rev T Wilson	46	1	-	5	(1)	51
J G Drummond	11	-	-	1	-	12
E W Hobson	12	1	-	1	-	14
Sir John Bonser scholarship	51	2	-	6	(2)	57
Caution Fund	25	1	-	3	(1)	28
Lectureships and preacherships	32	1	-	4	(1)	36
GRD McLean	8	-	-	1	-	9
Small exhibitions	43	1	-	5	(1)	48
Sizar's Fund	196	6	(2)	22	4	226
Lucas Williamson – A	128	4	-	14	-	146
Lucas Williamson – B	45	1	-	5	-	51
Bridgham	16	-	(1)	2	-	17
Stretham	31	1	(1)	4	-	35
1946 Bursary	3	-	-	-	4	7
1953 Fellowship	12	1	-	-	7	20
1954 Bursary	3	-	-	-	1	4
Buildings & facilities	6	-	-	-	-	6
Instrumental awards	7	-	-	-	-	7
Library/heritage	13	1	-	-	-	14
Music	71	3	-	-	16	90
Sporting bursaries	29	1	-	-	9	39
Zatman bursaries	1	-	-	-	2	3
Appeals	18	1	-	-	(1)	18
College Plate	1	-	-	-	-	1
Conservation of Archives	-	-	(1)	-	-	(1)
Friends of the Old Library	10	1	-	-	4	15
Non-trust scholarships	3	-	(6)	-	2	(1)
Restoration of Coptic manuscripts	2	-	-	-	-	2
Plumb Auditorium furniture	10	-	-	-	-	10
Todd Salters fund	8	-	(3)	-	3	8
Vincent Lam prize	-	-	-	-	-	-
Visual Arts/sculptures	7	-	(1)	-	9	15
TOTAL	17,427	548	(393)	1,988	496	20,066

Opening balances have been restated for the transfers to designated funds shown in note 20.

20. Designated Funds

	Transfers from Restricted funds	Incoming Resources	Outgoing Resources and transfers	Investment Gains/(Losses)	Donations	Balance at 30 June 2005
	£'000	£'000	£'000	£'000	£'000	£'000
Stanley W Greig	49	2	(1)	4	-	54
J B & Millicent Kaye	558	17	(1)	65	-	639
James Meade Fund	64	2	(2)	7	-	71
G R N Minchin	76	2	(2)	9	-	85
Quinn Bursaries	17	1	-	2	3	23
Research Fund	909	28	(28)	105	-	1,014
Teaching	155	6	(6)	19	160	334
TOTAL	1,828	58	(40)	211	163	2,220

Appendix A

Members of the Governing Body for the period 1 July 2004 – 30 June 2005

Professor Malcolm McNaughton Bowie, Master	Professor Ian Malcolm Leslie	Dr Sinisa Urban
Mr David Eryl Corbet Yale	Professor Christopher Abell	Dr Susan Jones
Professor Lucjan Ryszard Lewitter	Dr Susan Bayly	Dr Jonathan Marcus Woolf
Professor Paul O'Higgins	Dr Nicholas John Anderson Gay	Dr David Bruce Percival Arthur Norman
Dr John Christopher Abbott Rathmell	Professor Sir David Keith Peters	Dr Kenneth Boh Khin Teo
Dr Cecil Patrick Courtney	Dr John Richard Batley	Dr Jonathan Harvey Gillard
Professor Quentin Robert Duthie Skinner	Professor William John Fitzgerald	Dr Michael Peter Halstead
Professor Peter Vincent Landshoff	Professor Margaret Anne Stanley	Dr John Michael Edwardson
Dr Richard Patrick Axton	Dr Andrew William Ernest Bainham	Dr Hannah Smith
Professor Archibald MacRobert Campbell	Dr David Klenerman	Dr Katrin Christina Ettenhuber
Professor Martin Hugh Johnson	Dr Vedia Emel Izzet	Dr Konstantin Ardakov
Professor John Stuart Wilson	Dr Alan Thomas Winter	Dr Margaret Rigaud-Drayton
Dr David Rayner Hunkin Jones	Dr Robert Edward Hunt	Dr Giles Benjamin Pearson
Dr Geoffrey Keith Ingham	Dr Gavin Robert Alexander	Dr Duncan Stuart Alan Bell
Professor Andrew David Cliff	Professor Peter Anthony McNaughton	Dr Guiliano De Rossi
Dr Douglas Robertson Ferguson	Dr Oliver Thomas Johnson	Professor Simon Tavaré
Professor Sir Peter Julius Lachmann	Dr Ingrid Paula Wassenaar to 30.09.04	Miss Elizabeth Norris
Professor Francis Patrick Kelly	Dr Kathryn Susan Rix	Dr Alexandra Shepard from 1.10.04
Dr Arthur William Aeneas Peterson	Professor James Cuthbert Smith	Dr Daniel Wakelin from 1.10.04
Professor David Neil Sedley	Dr Freya Rachel Johnston to 30.09.04	Dr Arash Mostofi from 1.10.04
Dr Kelvin Malcolm Bowkett	Dr Aino Rosa Kristina Spohr-Readman to 31.08.04	Mr Jonathan Edward Morgan from 1.10.04
Professor David James Reynolds	Dr Marcela Pablo Fiore	Dr Catherine Rosemary Rider from 1.10.04
Dr William Gareth Rees	Mr Geoffrey Stephen Payne	

Student Members

Miss Emma Catherine Butterworth to 02.12.04	Mr Abteen Mostofi to 02.12.04	Miss Emily Sara Gebbett to 02.12.04
Mr David Larkin to 31.03.05	Miss Sian Eleri Rowlands from 03.12.04	Miss Sangeetha Pelly from 03.12.04
Mr Jonathan Charles Harrison from 03.12.04	Mr Laurie Simon Scher	Mr Nicholas Tamkin from 01.04.05

Members of Council

(ex officio)

Professor M M Bowie, Master, Dr K M Bowkett, Senior Tutor and Dr M P Halstead, Bursar.

(elected)

Dr A W A Peterson, Dr W G Rees, Professor C Abell, Dr J R Batley, Dr N J A Gay, Professor W J Fitzgerald (from 01.10.04), Dr A W E Bainham, Dr V E Izzet (to 30.09.04), Dr G R Alexander, Dr J M Woolf and Mr G S Payne (from 01.10.04).

Auditors	Peters Elworthy & Moore Salisbury House Station Road Cambridge CB1 2LA
Solicitors	Kester Cunningham John Chequers House 77-81 Newmarket Road Cambridge CB5 8EU
Bankers	Barclays PO Box 585 Mortlock House Vision Park Histon Cambridge CB4 9DE CafCash Ltd Kings Hill West Malling Kent ME19 4TA Lloyds TSB Third Floor Black Horse House Castle Park Cambridge CB3 0AR
Investment Advisers	Abacus Financial Consulting Level 6, Tower 42 25 Old Broad Street LONDON EC2N 1HN
Investment Managers	Foreign & Colonial Investment Management Ltd. Exchange House Primrose Street LONDON EC2A 2NY
Estate Managers	Bidwells Trumpington Road Cambridge CB2 2LD
<i>(Agricultural properties)</i>	University of Cambridge Estate Management & Building Service 74 Trumpington Street Cambridge CB2 1RW