



# 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 2004

**CHRIST'S COLLEGE**  
**ANNUAL REPORT OF THE TRUSTEES**  
**YEAR ENDED 30 JUNE 2004**

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 individual student's progress. It also provides a chapel with a full-time Chaplain, 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 numbers of undergraduate and graduate students in residence and registered with the University were:

	2003-04	2002-03
Undergraduates	447	440
Graduates following one year Masters programmes	25	23
Graduates following doctoral programmes	86	87

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

The College has long been recognized for the outstanding academic results achieved by its students, and has come first of all Cambridge colleges in the Baxter league table of University

examinations (Tripos) results in six out of the last ten years. In June 2004 the College came second. No undergraduate student withdrew on academic grounds during the year (2003: one). 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 four new research fellows during the year (2003: two). 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 four research Fellows resigned, or reached the limit of their tenure of four years, to take up appointments elsewhere. One Research Fellow died in office.

Full-time College Teaching Officers (CTOs) are appointed in areas of perceived teaching need. During the year one CTO resigned and the Council appointed three CTOs, who were also elected to Fellowships, 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 between 30 June and 30 September 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 consolidated accounts for the College and its subsidiaries were prepared under the Charities SORP. In the year ended 30 June 2004, the College's incoming resources (excluding donations, which are shown separately) were £5,668k\* (2003: £5,160k). Although a departure from the SORP, the Governing Body considers that the presentation adopted, gives a clearer picture of the College's financial position. Outgoing resources were £6,514k (2003: £5,387k). The deficit for the year, before transfers was £846k (2003: £227k). The main reason for the increase in outgoing resources in 2004, and the increased deficit, was exceptional expenditure of £1,035k on external repairs and weatherproofing to one of the College buildings. This expenditure was charged to General Fund, leading to a deficit before transfers for the year on General Funds of £1,112k. There was a surplus for the year on Restricted Funds of £304k.

After transfers to Endowment from General Funds, of £397k in respect of sinking funds and £1,035k in respect of the exceptional expenditure on a College building and other transfers between General and Restricted Funds, there was a deficit for the year on General Funds of £398k. As a result, the accumulated balance on General Funds fell from £732k at 30 June 2003 to £334k at 30 June 2004.

\* £1k equals £1,000

The College has experienced a trend in recent years of increasing annual operating deficits before exceptional items on its General Funds. Council has agreed a plan to reverse this trend over the next three years, with the aim of achieving a sustainable annual surplus slightly greater than the annual transfer to sinking funds, which have been established to repay capital borrowed from Endowment for building projects in previous years. The plan involves steps to increase the incoming resources, principally through the Quincentenary appeal (see below) as well as reductions in outgoing resources.

The Restricted Funds comprise funds to support various educational purposes of the College, including the support of research, teaching and student bursary schemes.

At 30 June 2004 the College's net assets were £64,828k, a net gain of £10,871k over the value at 30 June 2003 (£53,957k). The increase represents realized and unrealized gains in the market value of the College's commercial and residential properties and the securities portfolio and donations received, offset by the deficit on net incoming resources.

#### 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 £1,349k (2003: £1,507k). At 30 June 2004 the balance on the Quincentenary appeal was £8,214k (2003: £6,830k).

#### Estates and Investments

The College's overall investment policy is to invest approximately 50% of its capital in property and 50% in securities. The securities portfolio is managed on a total return basis against a benchmark comprising 50% UK equities, 40% overseas equities and 10% bonds. The total return in the year to 30 June 2004 was 12.0% (2003: minus 7.5%), against a return in the benchmark of 15.1% (2003: minus 7.6%). During the year the Council decided to liquidate the portfolio managed by Rothschilds in order to reinvest the proceeds in other investments. The estimated total return on the commercial property portfolio in the year to 30 June 2004 was 17.2%, net of expenses (2003: 9.1%).

During the year, additions were made to the College's holdings in property unit trusts and the M&G Charifund, with the aim of boosting the College's investment income in future years.

Negotiations continued with Land Securities over a scheme for the redevelopment of the Bradwells Court shopping arcade, adjacent to the College, and in which the College has a 25% interest. A planning application has now been submitted by the developer.

The College exchanged contracts for the purchase of an investment property in Northampton after the end of the financial year.

#### Reserves Policy

For the second successive year the balance on General Funds, which represents the accumulated balance of incoming over outgoing resources, has fallen. The balance at 30 June 2004, of £334k, is slightly 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 maintain reserves in the desired range, if necessary by suspending transfers to Endowment.

### 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 by a Stipends and Fees Committee. The total amounts paid to trustees in the year ended 30 June 2004, including pension contributions, was £806k (2003: £750k).

### 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: 8 October 2004

## **Christ's College**

### **Independent Auditors' Report to the Governing Body of Christ's College**

**Year Ended 30 June 2004**

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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

## **Christ's College**

### **Independent Auditors' Report to the Governing Body of Christ's College**

#### **Year Ended 30 June 2004**

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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.

#### **Qualified Opinion Arising from Disagreement about Accounting Treatments (continued)**

Financial Reporting Standard 17 "Retirement Benefits" (FRS 17) requires disclosure of the cost of providing retirement benefits and the related gains, losses, assets and liabilities. As explained in note 13 the College has not obtained and disclosed the necessary information for the year ended on 30 June 2004 and it is, therefore, not possible to quantify the effect of this departure from the Standard.

In the Statement of Financial Activities, donations of £1.349m. (2003 £1.507m.) 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.

The College has prepared its financial statements in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Revised 2000) (SORP) for the first time in respect of the year ended 30 June 2004. The corresponding figures shown for the year ended 30 June 2003 and the balances brought forward at 1 July 2003 have not been audited. Any adjustment for these figures would have a consequent effect on the surplus or deficit for the year.

Except for the departures from FRS 15, FRS 17 and the SORP and the effects of any misstatement of the opening balances and comparative figures which have not been audited, in our opinion the financial statements give a true and fair view of the state of the College's affairs as at 30 June 2004 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.

**Peters Elworthy & Moore**  
**Chartered Accountants and**  
**Registered Auditor**

**CAMBRIDGE**

**Date: 11 October 2004**

**Christ's College Cambridge**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 30 June 2004

Note	2004				2003
	Endowment	General Funds (Unrestricted)	Restricted Funds	Total	Total
	£'000	£'000	£'000	£'000	£'000
<b>INCOMING RESOURCES</b>					
Fees	-	1,375	-	1,375	1,345
Investment income	2	-	1,897	654	2,551
Residences, catering & conferences	3	-	1,688	-	1,688
Other income		-	54	-	54
<b>Total incoming resources</b>		-	<b>5,014</b>	<b>654</b>	<b>5,668</b>
<b>OUTGOING RESOURCES</b>					
<b>Cost of Generating Funds:</b>					
Fundraising costs	-	158	-	158	141
Investment management fees		-	14	27	41
<b>Total cost of generating funds</b>		-	<b>172</b>	<b>27</b>	<b>199</b>
<b>Net incoming resources available for charitable application</b>		-	<b>4,842</b>	<b>627</b>	<b>4,984</b>
<b>Charitable Expenditure:</b>					
Education	4	-	1,268	307	1,575
Residences, catering & conferences	5	-	3,873	-	3,873
Management & administration	6	38	817	11	866
University contribution	7	-	(4)	5	1
<b>Total charitable expenditure</b>		<b>38</b>	<b>5,954</b>	<b>323</b>	<b>6,315</b>
<b>Total outgoing resources</b>		<b>38</b>	<b>6,126</b>	<b>350</b>	<b>6,514</b>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>		<b>(38)</b>	<b>(1,112)</b>	<b>304</b>	<b>(227)</b>
Transfers between funds	8	(638)	714	(76)	-
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE REVALUATIONS &amp; INVESTMENT ASSET DISPOSALS</b>		<b>(676)</b>	<b>(398)</b>	<b>228</b>	<b>(227)</b>
Gains & losses on investment assets	10	8,920	-	1,448	10,368
<b>Net Movement in funds before donations</b>		<b>8,244</b>	<b>(398)</b>	<b>1,676</b>	<b>9,522</b>
Donations		529	-	820	1,349
<b>NET MOVEMENT IN FUNDS</b>		<b>8,773</b>	<b>(398)</b>	<b>2,496</b>	<b>10,871</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>36,466</b>	<b>732</b>	<b>16,759</b>	<b>54,225</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>45,239</b>	<b>334</b>	<b>19,255</b>	<b>53,957</b>

All results are derived from continuing operations.



**Christ's College Cambridge**

**BALANCE SHEET**

As at 30th June 2004

Note	2004				2003
	Endowment	General Funds (Unrestricted)	Restricted Funds	Total	Total
	£'000	£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>					
Intangible assets	9	3,000	-	3,000	-
<i>Investments:</i>	10				
Property at market value		31,149	-	31,149	26,369
Securities at market value		9,224	-	19,038	24,055
		<u>43,373</u>	-	<u>19,038</u>	<u>50,424</u>
<b>CURRENT ASSETS</b>					
Investments		-	478	-	478
Stocks		-	69	-	69
Debtors	11	-	649	-	649
Cash at bank and in hand		1,866	(182)	217	1,901
		<u>1,866</u>	<u>1,014</u>	<u>217</u>	<u>3,962</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
Creditors	12	-	(680)	-	(680)
		<u>1,866</u>	<u>334</u>	<u>217</u>	<u>2,417</u>
<b>NET CURRENT ASSETS</b>					<u>3,533</u>
		<u>45,239</u>	<u>334</u>	<u>19,255</u>	<u>64,828</u>
<b>NET ASSETS</b>					<u>53,957</u>
<b>FUNDS</b>					
Endowment funds		45,239		45,239	36,466
General funds			334	334	732
Restricted funds			19,255	19,255	16,759
		<u>45,239</u>	<u>334</u>	<u>19,255</u>	<u>53,957</u>

Dr M P Halstead  
Bursar  
Christ's College  
Cambridge

Date: 8 October 2004

**Christ's College Cambridge**  
**CASH FLOW STATEMENT**  
for the year ended 30 June 2004

	<u>2004</u>	<u>2003</u>
	£'000	£'000
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net incoming/(outgoing) resources before revaluations and investment asset disposals	(846)	(227)
Decrease/(increase) in stocks	2	7
Decrease/(increase) in debtors	(345)	111
Increase/(decrease) in creditors	251	(144)
Endowment fund expenditure	38	179
Investment income	(2,551)	(2,151)
Net cash flow from operating activities	<u>(3,451)</u>	<u>(2,225)</u>
<b>RETURNS ON INVESTMENTS</b>		
Interest and dividends received	2,551	2,151
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS</b>		
Sale of fixed asset investments	382	430
Purchase of fixed asset investments	(2,001)	(2,500)
Purchase of current asset investments	(478)	-
Net movement in cash flows attributable to endowment investments	(183)	1,768
<b>FINANCING</b>		
Net movement in cash flows attributable to endowment investments	183	(1,768)
Capital donations	1,349	1,508
Endowment fund expenditure	(38)	(179)
<b>INCREASE/(DECREASE) IN CASH IN THE PERIOD</b>	<u><u>(1,686)</u></u>	<u><u>(815)</u></u>
Cash balances brought forward	3,587	4,402
Cash balances carried forward	<u>1,901</u>	<u>3,587</u>
Movement	<u><u>(1,686)</u></u>	<u><u>(815)</u></u>

**Christ's College**  
**Notes to the Financial Statements for the year ended 30 June 2004**

**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. There is no material difference between the accounts of Christ's College and the consolidated accounts and only the consolidated accounts are shown.

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.

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 realizable 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. Assets and liabilities have been translated at the year-end exchange rate.

**Pensions**

The College participates in two 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 both 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	Restricted funds £'000	2004 £'000	2003 £'000
Land and buildings	1,538	0	1,538	1,474
Property unit trusts	32	63	95	1
Quoted equities	188	358	546	441
Quoted fixed interest	72	136	208	37
Unit trusts	15	30	45	-
Deposit interest	52	67	119	198
	<u>1,897</u>	<u>654</u>	<u>2,551</u>	<u>2,151</u>

## 3. Income from residences, catering and conferences

	2004 £'000	2003 £'000
Accommodation		
College members	1,032	961
Conferences	75	89
Catering		
College members	513	483
Conferences	68	83
	<u>1,688</u>	<u>1,616</u>

## 4. Expenditure - Education

	General funds £'000	Restricted funds £'000	2004 £'000	2003 £'000
Teaching	652	42	694	624
Tutorial	225	3	228	207
Admissions	113	0	113	129
Research	110	135	245	325
Scholarships and awards	19	127	146	134
Other	149	0	149	98
	<u>1,268</u>	<u>307</u>	<u>1,575</u>	<u>1,517</u>

## 5. Expenditure - residences, catering and conferences

	2004 £'000	2003 £'000
Accommodation	2,984	1,982
Catering	889	876
	<u>3,873</u>	<u>2,858</u>

Expenditure on accommodation includes £1,035k on repairs to and weatherproofing of one of the College buildings.

## 6. Expenditure - management & administration

	Endowment Funds £'000	General Funds £'000	Restricted funds £'000	2004 £'000	2003 £'000
Estates	38	427	0	465	439
Administration	0	390	11	401	389
	<u>38</u>	<u>817</u>	<u>11</u>	<u>866</u>	<u>828</u>

### Analysis of expenditure by activity

	Staff costs £'000	Other expenses £'000	2004 £'000	2003 £'000
Education	954	621	1,575	1,517
Residences, catering and conferences	1,630	2,243	3,873	2,858
Other	489	577	1,066	1,012
	<u>3,073</u>	<u>3,441</u>	<u>6,514</u>	<u>5,387</u>

### Auditors' fees and expenses

	2004 £'000	2003 £'000
Audit	11	11
Other work	9	15
	<u>20</u>	<u>26</u>

### Staff costs

	College Fellows £'000	Assistant staff £'000	2004 £'000	2003 £'000
Emoluments	684	1,699	2,383	2,373
Social security costs	53	115	168	151
Other pension costs	69	453	522	326
	<u>806</u>	<u>2,267</u>	<u>3,073</u>	<u>2,850</u>

### Average staff numbers

College Fellows – full time	20	26
College Fellows – part time	25	21
Assistant staff	93	113

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:

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

Of the above staff, 2 (2003: 1) are members of a defined benefits scheme, 1 (2003: 0) is a member of a defined contribution scheme. Total contributions in the year to the defined

benefit scheme were £16,267 (2003: £8,755). Total contributions in the year to the defined contribution scheme were £4,968 (2003: £nil).

## 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	Restricted funds £'000	2004 £'000
Transfers to Sinking Funds	397	(397)	0	0
Repairs to College building	(1,035)	1,035	0	0
Room service charges	0	66	(66)	0
Internal kitchen sales	0	10	(10)	0
Total	(638)	714	(76)	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 recognizes 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 intangible asset is a reclassification of a fixed asset in land. It arises as a result of an agreement between Christ's College Enterprises Limited, CC Trading Limited and Barratt Homes Limited to develop certain land at Lincoln which constrains the ability of Christ's College Enterprises Limited to dispose of the land. The reclassification recognizes the terms of the licensing agreement whereby CC Enterprises Limited has a right to receive a share of the consideration of the developed land. The intangible fixed asset is a fair estimate made by the Bursar of the potential share of future income to be derived from the licensing agreement.

## 10. Investment assets

	Endowment funds £'000	Restricted funds £'000	2004 £'000	2003 £'000
Market value at 1 July	34,636	15,788	50,424	49,903
Less: property disposals at market value	(382)	0	(382)	(375)
Add: property acquisitions and additions to investments at cost	199	1,802	2,001	2,500
Transfer to Intangible Assets	(3,000)	0	(3,000)	0
Net revaluation at 30 June	8,920	1,448	10,368	(1,604)
Market value at 30 June	40,373	19,038	59,411	50,424

Represented by:

	Endowment funds £'000	Restricted funds £'000	2004 £'000	2003 £'000
Freehold land and buildings	28,304	0	28,304	24,219
Leasehold land and buildings	2,845	0	2,845	2,150
Property unit trusts	923	1,904	2,827	912
Bonds	691	1,425	2,116	1,996
Equities	3,741	7,721	11,462	18,939
Unit trusts	3,126	6,453	9,579	200
Cash held for reinvestment	743	1,535	2,278	2,008
<b>Total</b>	<b>40,373</b>	<b>19,038</b>	<b>59,411</b>	<b>50,424</b>

All assets were in the UK in both years.

Properties were valued as at 30<sup>th</sup> June 2004 by qualified external valuers with the exception of freehold land at Arbury Orchard, Cambridge, which was valued by the College Bursar.

*Property:*

*Valuer:*

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. Debtors

	2004 £'000	2003 £'000
Accrued income	42	26
Pre-paid expenses	59	49
Fees receivable	358	14
Rent receivable	71	109
Other debtors	119	106
	<u>649</u>	<u>304</u>

### 12. Creditors: amounts falling due within one year

	2004 £'000	2003 £'000
Accrued expenses	176	229
Deferred income	328	0
Social security and other creditors	176	200
	<u>680</u>	<u>429</u>

### 13. Commitments –post balance sheet events

The College has entered into an agreement, subject to contract, to purchase an investment property at a cost of £1.1 million. Contracts were exchanged on 27 August 2004.



#### 14. Pensions

The College participates in two defined benefits schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federated Pensions Scheme (CCFPS). The assets of the schemes are held in separate trustee-administered funds. The pension costs are assessed using the projected unit credit method. Each scheme is valued every three years by professionally qualified independent actuaries. The rates of contribution payable are determined by the pension fund's trustees in the case of USS, or the College Council in the case of the CCFPS, on the advice of the actuaries.

The assumptions and other data that have the most significant effect on the results of the valuations are as follows, together with the contribution rates:

	USS	CCFPS
Latest actuarial valuations	31 March 2002	31 March 2002
Investment returns per annum	5.0%	7.0%
Salary increases per annum	3.7%	5.0%
Pension increases per annum	2.7%	4.0%
Market value of assets at date of last valuation	£19,938m	£3,434k
Funding level	101%	95%
Employer's contribution rate	14%	23%

The College is unable to identify its share of the underlying assets on a consistent or reasonable basis in the USS scheme because there are multiple employers in the scheme.

Although the College is able to identify its share of the assets in the CCFPS, the College accounts for its contributions to USS and CCFPS as if they were defined contribution schemes. The requirements of FRS 17 have not been implemented, because the Governing Body considers that the cost of compliance to be an inappropriate use of charitable funds. The most recent actuarial valuation, as at 31 March 2002, revealed a deficit in the scheme of £169,000 (5% of the asset value). On the advice of the Actuary to the Scheme, and taking into account the fall in equity markets in the months following the last actuarial valuation the College Council agreed to increase the employer's contribution rate to 23% from 1 April 2003, in order to eliminate the deficit within five years. The next actuarial valuation is due at 31 March 2005 and the College Council will then review the employer's contribution rate, on the advice of the actuary, to ensure that the scheme is adequately funded.

The pensions costs included in the accounts are the employer's contributions paid during the year. The total pension cost for the College was £0.52m (2003 £0.33m)

#### 15. 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. (2003: 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. (2003: £0.75m).

## 16. 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</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. As neither company has traded with external parties, the consolidated SOFA shows the deficit of the parent.

Summary results:

	Christ's College Enterprises Ltd £'000	Christ's College (Buildings) Ltd £'000
<i>Profit &amp; Loss for the period to 30<sup>th</sup> June 2004:</i>		
Deed of Covenant	0	(10)
Administrative expenses	0	10
Interest payable	(128)	0
Surplus/(deficit)	(128)	0
<i>Balances as at 30<sup>th</sup> June 2004:</i>		
Assets	3,000	10
Liabilities	(3,128)	(10)
Reserves	(128)	0

## 17. Restricted Funds

	Balance at 1 July 2003 £'000	Incoming Resources £'000	Outgoing Resources £'000	Investment Gains/(Losses) £'000	Donations £'000	Balance at 30 June 2004 £'000
Vincent Astor	6	-	-	1	-	7
Valerie Barker	2	-	-	-	-	2
J W Bennett	8	-	-	1	-	9
R O Bishop	362	13	(8)	33	1	401
E & G Bottomley	206	8	(6)	19	-	227
Rev Canon F H Burrows	16	1	-	1	-	18
S G Campbell prize fund	12	-	-	1	-	13
Simon & Jill Campbell Foundation	210	8	(5)	20	1	234
Terry Cann Bursaries	30	1	-	3	19	53
Rev E T S Carr	6	-	-	1	-	7
Rev J W Cartmell	21	1	(1)	2	-	23
Estate of Sir Robert Clayton	1,614	68	(50)	148	-	1,780
Canon G V T Cooke	8	-	-	1	-	9
Cecil & Michelle Courtney	3	-	-	-	-	3
Lady E A P Cox	1	-	-	-	-	1
Sir Charles Darwin	5	-	-	-	-	5
R D Davies	16	1	-	1	-	18
E L De Hart	25	1	-	2	-	28
Bob Diamond prize	5	-	-	-	-	5
Brian Downs	43	2	(1)	4	-	48
Dr Fantham	429	16	-	39	-	484
P J Fay	1	-	-	-	-	1
Adela L Franks research	5	-	(1)	-	-	4
Freshfields Law Library	-	-	-	-	25	25
Grantchester Bursaries	-	3	-	-	128	131
Stanley W Greig	44	2	(1)	4	-	49
Dr A C Haddon	2	-	-	-	-	2
Hamied Bursaries	-	7	-	-	200	207
Col J Harrison	3	-	-	-	-	3
Dr J Holland Rose prize	4	-	-	-	-	4
Rev H Latimer Jackson	4	-	-	-	-	4
J B & Millicent Kaye	504	19	(11)	47	-	559
Jopie Kempton fund	39	1	-	4	-	44
Sir Hans Kornberg	37	1	(1)	3	-	40
Monica Kornberg Memorial Fund	74	3	(1)	7	-	83
Law fund	216	86	-	20	30	352
Reuben Levy	73	3	(1)	7	-	82
Levy-Plumb fund	1,525	55	(39)	140	-	1,681
Prof A Liversidge lectureship	39	1	-	4	-	44
Prof A Liversidge scholarship	53	2	-	5	-	60
Dr AH Lloyd (History)	1,007	37	(18)	92	-	1,118
Lucas Williamson - 25% Lucas	45	2	-	4	-	51
M Lynch engineering prize	37	1	(1)	3	-	40
Sir Ian McFarlane	55	2	(3)	5	-	59
Richard L McIntire fund	10	-	-	1	-	11
James Meade Fund	54	2	-	5	3	64
G R N Minchin	69	3	(1)	6	-	77
R E Odell	191	7	(6)	18	-	210

	Balance at 1 July 2003 £'000	Incoming Resources £'000	Outgoing Resources £'000	Investment Gains/(Losses) £'000	Donations £'000	Balance at 30 June 2004 £'000
E H Parker	3	-	-	-	-	3
Sir John Plumb fellowship	40	2	-	4	33	79
Sir John Plumb prize	2	-	-	-	1	3
Pratt-Hamied fund	74	3	-	7	-	84
Professor A R Prest	2	-	-	-	-	2
S Gorley Putt	8	-	-	1	-	9
Quinn bursaries	16	1	-	-	-	17
Rapaport	7	-	-	1	-	8
Mrs N H Jeanty Raven	234	8	(6)	21	-	257
Research Fund	837	30	(35)	77	-	909
Tony Richardson	20	1	(1)	2	-	22
W Robertson Smith	24	1	(1)	2	-	26
George Kingsley Roth	1,023	37	(3)	94	-	1,151
WHD and AE Rouse	1,085	39	(27)	99	(6)	1,190
Sir Satyendra Roy	137	5	-	13	-	155
Rev R N Russell	16	1	-	1	-	18
Sackler Foundation	-	-	-	-	103	103
Scholl fund	248	9	(5)	23	-	275
J Scriven	-	-	-	-	-	-
Sir Arthur Shipley (Conrad)	2	-	-	-	-	2
Dr Kaetrin Simpson	9	-	-	1	-	10
Rev W W Skeat	6	-	-	1	-	7
Charles Snow lectureship	13	-	-	1	-	14
Norman Sosnow travel	62	2	(2)	6	-	68
Norman Sosnow visiting	147	5	(5)	13	-	160
Rosabel Spencer-Thomas	2	-	-	-	-	2
Ivor Spencer-Thomas	2	-	-	-	-	2
Sporting Awards Scheme	13	-	-	1	-	14
E J Stacey	7	-	-	1	-	8
Dr T Staines Read	2	-	-	-	-	2
Student support	687	24	(1)	-	125	835
Student support - Island of Ireland	-	3	-	-	11	14
Dr Szeming Sze prize	7	-	-	1	-	8
Sze Brothers Memorial Fund	313	11	(36)	29	31	348
Teaching	106	4	-	-	45	155
Jack Thornton memorial fund	10	-	-	1	2	13
Jack and Margaret Thornton	20	1	-	2	-	23
Todd prize	5	-	-	-	-	5
Todd-Croucher fund	602	22	(25)	56	-	655
Todd-Hamied fund	124	5	(3)	12	-	138
Todd memorial fund	74	3	-	7	-	84
Dr Whelan	33	1	(1)	3	-	36
Dr Rhodri Wilson	12	-	-	1	-	13
Simon Wilson prize	3	-	-	-	3	6
Dr Wolf benefaction	329	12	(6)	31	-	366
T C Wyatt	6	-	-	1	-	7
Anonymous benefaction (1)	3	-	-	-	-	3
Anonymous benefaction (2)	10	-	-	1	-	11
Dr J Holland Rose studentship	151	6	(4)	14	-	167
Education fund	16	-	-	2	-	18
Lady Wallis Budge	704	27	(11)	67	-	787
Reuben Levy - 50% education	54	-	-	5	-	59

	Balance at 1 July 2003 £'000	Incoming Resources £'000	Outgoing Resources £'000	Investment Gains/(Losses) £'000	Donations £'000	Balance at 30 June 2004 £'000
C S Calverley	6	-	-	1	-	7
Edith Elmslie	18	-	-	2	-	20
Dr Annie Fitzpatrick	33	1	(1)	3	-	36
Bishop Gell	12	-	-	1	-	13
Bishop Porteus	3	-	-	-	-	3
Rajah of Cochin (Menon)	7	-	-	1	-	8
Rev D Ridout	14	-	-	1	-	15
J A Robinson	6	-	-	1	-	7
Syed Mahmood	8	-	-	1	-	9
J Thompson	5	-	-	-	-	5
W Wren	6	-	-	1	-	7
Scholarships & exhibitions	294	56	(45)	27	-	332
R Broadbanke	15	-	-	1	-	16
Dr R Bunting	31	1	(1)	3	-	34
Archdeacon C Clarke	16	-	-	2	-	18
Canon G T Harvey	123	-	-	11	-	134
Rev & Mrs Light Wyatt	13	-	-	1	-	14
R Rysley	3	-	-	-	-	3
Dr F H V Schofield	447	-	-	41	-	488
Adelaide Stoll	115	-	-	11	-	126
Rev E A Synge	272	-	-	25	-	297
C Tancred	-	1	(1)	-	-	-
Upton Farm (Rysley)	49	-	-	4	-	53
Bishop S Ward	15	-	-	1	-	16
Dr T Widdrington	14	-	-	1	-	15
Rev T Wilson	42	-	-	4	-	46
J G Drummond	10	-	-	1	-	11
E W Hobson	11	-	-	1	-	12
Sir John Bonser scholarship	47	-	-	4	-	51
Caution Fund	23	-	-	2	-	25
Lectureships and preacherships	29	-	-	3	-	32
GRD McLean	7	-	-	1	-	8
Small exhibitions	39	-	-	4	-	43
Sizar's Fund	172	12	(4)	16	-	196
Lucas Williamson - A	114	4	-	10	-	128
Lucas Williamson - B	40	1	-	4	-	45
Bridgham	14	1	-	1	-	16
Stretham	28	1	(1)	3	-	31
1946 Bursary	-	-	-	-	3	3
1953 Fellowship	-	-	-	-	12	12
1954 Bursary	-	-	-	-	3	3
Buildings & facilities	6	-	-	-	-	6
Dow Fellowship	81	(74)	(7)	-	-	-
Instrumental awards	7	-	-	-	-	7
Library/heritage	13	-	-	-	-	13
Music	54	2	-	-	15	71
Sporting bursaries	13	1	-	-	15	29
Zatman bursaries	1	-	-	-	-	1
Appeals	15	-	-	-	3	18
College Plate	1	-	-	-	-	1
Friends of the Old Library	5	-	-	-	5	10
Non-trust scholarships	6	-	(5)	-	2	3

	Balance at 1 July 2003 £'000	Incoming Resources £'000	Outgoing Resources £'000	Investment Gains/(Losses) £'000	Donations £'000	Balance at 30 June 2004 £'000
Restoration of Coptic manuscripts	6	-	(4)	-	-	2
Plumb Auditorium furniture	10	-	-	-	-	10
Todd Salters fund	8	-	(3)	-	3	8
Vincent Lam prize	-	-	-	-	-	-
Visual Arts/sculptures	3	-	-	-	4	7
<b>TOTAL</b>	<b>16,759</b>	<b>627</b>	<b>(399)</b>	<b>1,448</b>	<b>820</b>	<b>19,255</b>

## Appendix A

### Members of the Governing Body for the period 1 July 2003 – 30 June 2004

Professor M M Bowie, Master	Mr S W Hedley to 31.08.03	Professor J C Smith
Mr D E C Yale	Professor I M Leslie	Dr F R Johnston
Professor L R Lewitter	Professor C Abell	Dr A R K Spohr Readman
Dr P Sykes to 24.10.03	Dr S B Bayly	Dr P A Low to 31.07.03
Professor P O'Higgins	Dr N J A Gay	Dr J Hiddleston to 31.08.03
Dr J C A Rathmell	Professor Sir Keith Peters	Dr M P Fiore
Dr C P Courtney	Dr J R Batley	Mr G S Payne
Professor Q R D Skinner	Professor W J Fitzgerald	Dr S Urban
Professor P V Landshoff	Professor M A Stanley	Dr S Jones
Dr R P Axton	Dr A W E Bainham	Dr J M Woolf
Dr R Diamond to 04.10.03	Dr D Klenerman	Dr A M T Gowland to 31.08.03
Professor A M Campbell	Dr S N Baker to 30.09.03	Dr D B P A Norman
Professor M H Johnson	Dr V E Izzet	Dr K Teo
Professor J S Wilson	Dr A T Winter	Dr J H Gillard
Dr V Navaratnam to 30.09.03	Dr R E Hunt	Dr M P Halstead
Dr D R H Jones	Dr G R Alexander	Dr J M Edwardson from 01.10.03
Dr G K Ingham	Dr C J Knappett to 31.07.03	Dr H Smith from 01.10.03
Professor A D Cliff	Dr S J Clackson to 10.08.03	Dr G B Pearson from 01.10.03
Dr D R Ferguson	Dr G K Chan to 30.06.04	Dr D S A Bell from 01.10.03
Professor Sir Peter Lachmann	Dr T A H Wilkinson to 30.11.03	Miss K C Ettenhuber from 01.10.03
Professor F P Kelly	Professor P A McNaughton	Dr G De Rossi from 01.10.03
Dr A W A Peterson	Dr O T Johnson	Dr K Ardakov from 01.10.03
Professor D N Sedley	Dr Y Mao to 17.09.03	Dr M Rigaud-Drayton from 01.10.03
Dr K M Bowkett	Dr I P Wassenaar	Professor S Tavare from 01.01.04
Professor D J Reynolds	Dr K S Rix	Miss E A Norris from 01.02.04
Dr W G Rees	Dr J P Botting	

### Student Members

Mrs T S E Wilson	Mr G Rosolia to 02.12.03	Mr A Munk to 02.12.03
Miss H P Lee to 02.12.03	Mr C Gordon to 02.12.03	Miss E S Gebbett from 03.12.03
Miss E C Butterworth from 03.12.03	Mr A Mostofi from 03.12.03	Mr L S Scher from 03.12.03

### Members of Council

*(ex officio)*

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

*(elected)*

Dr V Navaratnam (to 03.10.03), Dr D R H Jones (to 30.09.03), Professor F P Kelly (to 30.11.03), Dr A W A Peterson (from 01.10.03), Dr W G Rees, Professor C Abell (from 1.12.03), Dr S B Bayly (to 30.09.03), Dr J R Batley (from 01.01.04), Dr N J A Gay, Dr W J Fitzgerald (to 03.10.03), Dr A W E Bainham (from 04.10.03), Dr V E Izzet (from 01.10.03), Dr Hunt (to 31.12.03), Dr T A H Wilkinson (from 04.10.03 to 30.11.03) Dr G R Alexander, Dr A R K Spohr Readman and Dr J M Woolf (from 01.12.03)

**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  
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**Investment Managers** Foreign & Colonial Investment Management Ltd.  
Exchange House  
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LONDON  
EC2A 2NY

Rothschild Asset Management Ltd.  
1 King William Street  
London  
EC4N 7AR

**Estate Managers** Bidwells  
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Cambridge  
CB2 2LD

*(Agricultural properties)* University of Cambridge Estate Management & Building Service  
74 Trumpington Street  
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