



## CHRIST'S COLLEGE CAMBRIDGE

Annual report of the Governing Body  
and Accounts prepared under the  
Statement of Recommended Practice:  
Accounting and Reporting by Charities (SORP  
2005), for the year ended 30 June 2006

## **CHRIST'S COLLEGE**

### **ANNUAL REPORT OF THE GOVERNING BODY YEAR ENDED 30 JUNE 2006**

#### **Structure, Governance and Management**

The Governing Body of the College, presents its report and financial statements for the year ended 30 June 2006.

#### **Governing Document**

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.

#### **Appointment of the members of the Governing Body**

The Fellows are members of 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.

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.

#### **Induction and Training of the members of the Governing Body**

On appointment each new Fellow is given a copy of the College's Statutes and Ordinances.

#### **Organisational Structure**

The Governing Body, which consists of the Master and Fellows, meets six times a year. Five students, elected by the students of the College, are co-opted each year onto the Governing Body. 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. The responsibilities of the principal officers of the College are laid down in the College's Statutes and Ordinances. The Master is responsible overall for the work of the College. The Bursar is its chief administrative and financial officer. The Senior Tutor is responsible for the oversight of its educational work. The Domestic Bursar is responsible for its operational buildings, residential accommodation, catering facilities and support staff.

The College has two wholly-owned subsidiary companies, Christ's College (Buildings) Limited (dormant) and Christ's College Enterprises Limited. The latter is currently involved in property development, the profits of which are donated to the College to be used in its charitable activities.

#### **Transactions with members of the Governing Body**

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 members of the Governing Body in the year ended 30 June 2006, including pension contributions, was £867k (2005: £809k).

#### **Risk Management**

The Governing Body has identified the major risks to which the College might be exposed. It has established policies and procedures to manage those risks.

## **Objectives and Activities**

### **Objects**

The objectives for which the College was established are the promotion of education, religion, learning and research.

### **Aims**

The primary aim of the College, as an independent foundation within a collegiate university, is the provision of education leading to degrees awarded by the University of Cambridge.

Within the collegiate university, the College's role (in common with the other colleges) is to select and admit its own undergraduates, to provide advice about programmes of study, to arrange small-group teaching, to provide pastoral care and to monitor each individual student's progress. Ancillary to this role, the College provides a chapel with a full-time Chaplain, a library, residential accommodation, catering and recreational facilities. The College also participates in the outreach activities of the colleges in general and the University, to encourage applications from able candidates from all backgrounds and schools. 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 benefits afforded by collegiate life in the Cambridge system are the interactions that are fostered within a relatively small but diverse community, academically across disciplines and socially, between students and Fellows (who are often leading scholars or researchers in their field); a high proportion of students live in or close by the College, take meals in College and participate in College clubs, societies, and sporting activities; some Fellows are resident in College and many are present in College during the day in term time, to teach, to participate in College business, or because that is their base to carry out research. The drop out rate among the College's undergraduates is extremely low, compared to the national average. This is attributed to the care taken in the selection of undergraduates for admission, the provision of pastoral care, the attention paid to teaching in small groups, the steps taken to monitor each individual student's progress, and to the financial support available through bursaries, in cases of hardship. The college also offers studentships for undergraduates and postgraduates and grants towards travel and research expenses for academic purposes. The possibility, within limits, for undergraduates to change their subject of study from year to year is a further beneficial factor.

Although the academic progress of students reading for higher degrees is primarily the responsibility of the faculty or department of the University in which they work, the College provides considerable support for these students, through pastoral care, residential accommodation in College flats or houses, the opportunity to participate in social and sporting activities and to interact with the Fellows in a range of disciplines, and financial support, in cases of hardship.

### **Objectives for the year**

The academic objectives, which remain essentially unchanged from year to year, were:

- to meet the target number for Home undergraduate admissions agreed collectively with the University and other undergraduate colleges. Christ's target number in 2005-06 was 108;
- to take all reasonable steps to ensure that no undergraduate leaves before graduating, by reason of academic failure or financial hardship;
- to be in the first quartile in the Baxter league table of University examinations (Tripos results);
- to admit the number of new graduate students for whom the College could offer residential accommodation, while achieving a balance between the different subjects;
- to appoint two Junior Research Fellows in open competition;
- to appoint Junior Research Fellows in subject areas supported by restricted funds, as vacancies occur.

For budgetary and management purposes, the key financial objective is the figure for net incoming resources on general funds; the objective for the year ended 30 June 2006, was to achieve a surplus on general funds of £134k before transfers. Designated and restricted funds normally show a surplus (excluding voluntary income, which is an addition to capital); in the case of designated funds, the surplus arises because of timing differences between the receipt of income and the pattern of expenditure; and, in the case of restricted funds, because the

income from certain funds cannot be fully utilised within the terms laid down when these funds were given to the College.

The objectives for Estates and Investments were

- to reach agreement for the redevelopment of the Bradwells Court shopping arcade;
- to achieve income from the securities portfolio of £1,152k;
- to review the direct property holdings, taking into account strategic and economic factors;
- to reach agreement on a plan for the internal refurbishment of the College's Lasdun building, where many of the internal services are in need of replacement

### **Scholarships and awards**

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.

### **Achievements and Performance**

#### **Academic**

The College has long been recognised for the outstanding academic results achieved by its students. In June 2006 the College was placed eighth (2005: fifth) among the Cambridge colleges in the Baxter league table of University examinations (Tripos) results. No undergraduate student withdrew permanently on academic grounds during the year (2005: 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 Governing Body elected two new research fellows in open competition during the year (2005: two) and one (2005: nil) in a restricted subject area (Egyptology). 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 two research fellows resigned, or reached the limit of their tenure of four years, to take up appointments elsewhere.

Two non-stipendiary Fellows, supported respectively by the J B and Millicent Kaye Fund, the Sackler Fund and Cambridge Foundation were admitted to their Fellowships during the year. It is a condition of each fellowship that the holder is employed as a post-doctoral worker in the University of Cambridge.

During the year three College Teaching Officers (CTOs) left to take up appointments elsewhere and one CTO became a College Lecturer, on appointment to a University Lectureship in Cambridge. Two new appointments of CTOs were made. CTOs are required to undertake research, in addition to their teaching commitments. One new appointment to a College Lectureship was made.

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

	2005-6	2004-5
Undergraduates	416.67	443.67
Postgraduates	68.60	71.33

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

#### **Benefactions and Donations (Voluntary Income)**

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. The fund-raising target for the year was £2 million. Benefactions and donations to capital received during the year were £1,416k (2005: £1,172k). At 30 June

2006 the balance on the Quincentenary appeal was £10,746k (2005: £9,074k). The difference between actual receipts and the movement on the appeal is explained by timing differences in the cash flow.

### **Estates and Investments**

The total return in the year to 30 June 2006 on the pool of investments was 13.6% (2005: 14.7%). The estimated total return on the commercial property portfolio in the year to 30 June 2006 was 25.6 %, net of expenses (2005: 18.8 %).

The income from the securities portfolio was slightly ahead of the target for the year.

An agreement was concluded during the year, between the College, Jesus College (who together own the freehold) and Land Securities, as developers, for the redevelopment of the Bradwells Court shopping centre. The new complex, comprising retail units at ground and first floor levels with residential units at second floor level, is due to be completed in Autumn 2007. As a result of this development, a number of College rooms backing onto Christ's Lane, which is being reopened to pedestrian traffic, are being completely refurbished.

As a result of the review of the College's direct property holdings, an industrial unit at Huntingdon and a retail unit in Windsor were sold. By the year end part of the proceeds had been reinvested in two new office buildings, in Kettering and Northampton. The balance was invested in an office building in Redditch shortly after the year end.

### **External Factors**

The College operates within policies and strategies determined by the University and, as appropriate, the colleges collectively, for example in matters of admissions targets, transfer from the University of the college fee in respect of publicly-funded UK undergraduates, the provision of courses and curriculum.

### **Financial Review**

#### **Financial**

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 2005, issued by the Charity Commissioners (the Charities SORP).

The attached accounts were prepared under the Charities SORP 2005. In the year ended 30 June 2006, the College's incoming resources were £8,709k\* (2005: £7,519k). Outgoing resources were £6,702k (2005: £5,848k). Net incoming resources for the year, before transfers, but including additions to capital from voluntary income, trading income and other income were £2,007k (2005: £1,671k). As can be seen from the accounts, the College relies heavily on investment income in order to undertake its charitable activities.

Progress was maintained towards achieving a sustainable annual surplus on General Funds sufficiently great to resume making an annual transfer to the sinking funds which have been established in previous years to repay capital borrowed from Endowment for building projects. There was a surplus for the year on general funds of £233k (2005: surplus £16k). Excluding voluntary income, which comprised bequests and donations to capital, the surpluses for the year on designated and restricted funds were £29k and £238k respectively (2005: £18k and £166k before reclassification of funds).

At 30 June 2006 the College's net assets excluding pension scheme liabilities were £82,954k, a net increase of £10,964k over the value at 30 June 2005 (£71,990k).

\* £1k equals £1,000

### **Reserves Policy**

The improvement in the level of reserves (the balance on General Funds), noted in last year's report of the Governing Body, was maintained. At 30 June 2006 the balance, excluding pension fund liabilities, was £631k (2005: £468k). The balance is still at the lower end of 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 closer to the top end of the desired range, at which point repayments to sinking funds will be resumed.

### **Designated funds**

In principle, the designated funds are treated as though they were restricted funds; income is used to meet expenditure on the purposes for which the funds were established, which, in some cases were set by external donors. In some years and for some funds, timing differences result in income not being spent in full. Although capital of the designated funds may be spent, it is College policy not to do so, in order that the real value of the income of the funds is maintained in future years, enabling on-going support of the activities for which the funds were designated.

### **Investment Policy**

The College's overall investment policy is to invest approximately 50% of its capital in property and 50% in securities. The direct property investments provide a steady and growing income with a higher yield, net of expenses, than could be obtained from other forms of investment. It is not considered appropriate to set a target for this income stream year by year, because of the uncertainty arising from rent reviews and lease renewals. The investment objective for the securities portfolio was to achieve a specified income target in 2005-06 and for income then to increase year to year by the increase in the retail price index, as a minimum, while maintaining an acceptable level of risk in the portfolio.

### **Plans for future period**

The College will continue to pursue its educational aims within the collegiate university.

The refurbishment of student accommodation in rooms affected by the redevelopment of Bradwells Court will be completed in 2006-07. Three student rooms within the Lasdun building will be refurbished over Summer 2006, to guide the refurbishment of the remaining rooms in the following year. The college will rent other rooms elsewhere in central Cambridge in 2006-08 during these refurbishments, so that undergraduate numbers can be maintained.

A plan is being prepared for the refurbishment of the Kitchens, last refurbished over 40 years ago. If the work is approved, it may commence in Summer 2007.

### **Estates**

The direct property investments will again be reviewed during the year.

Progress on the redevelopment of Bradwells Court will be closely monitored, to ensure the college's essential operations can be maintained.

Negotiations with the owners of land to the north west of Cambridge, which is zoned for redevelopment in the Cambridge City Local Plan, and with a promoter, are expected to lead to the conclusion of agreements between the landowners and between the landowners and promoter to apply for planning consent to develop the lands. As a result, the College's sports ground will close in September 2007 and the College will enter into an agreement to share another college's sports ground from October 2007.

### **Trading Subsidiary**

Further capital receipts were recorded during the year from 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.

## Statement of Responsibilities

As noted elsewhere in the Report of the Governing Body, the College has decided, as a voluntary measure, to prepare financial statements under the Statement of Recommended Practice: Accounting and Reporting by Charities 2005. 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: 30 September 2006

**Christ's College**  
**Independent Auditors' Report to the Governing Body of Christ's College**  
**Year Ended 30 June 2006**

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

This report is made solely to the College's Governing Body in accordance with the terms of our engagement dated 10 July 2006. 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 2005) and by implication, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Governing Body is not consistent with the financial statements, if the College has not kept proper accounting records 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 Governing Body 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 Governing Body 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 International Standards on Auditing (UK and Ireland) 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 the 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.



**Christ's College**  
**Independent Auditors' Report to the Governing Body of Christ's College (continued)**  
**Year Ended 30 June 2006**

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**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.

Except for the departures from FRS 15, in our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the College's affairs as at 30 June 2006 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: 8 November 2006**



**Christ's College Cambridge**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 30 June 2006

	Note	2006				Total £'000	2005
		Endowment £'000	General Funds (Unrestricted) £'000	Designated Funds £'000	Restricted Funds £'000		Total £'000
<b>NET INCOMING RESOURCES BEFORE TRANSFERS, brought forward</b>		552	201	197	1,057	2,007	1,671
Transfers between funds	12	79	32	(3)	(108)	-	-
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS &amp; LOSSES</b>		631	233	194	949	2,007	1,671
<i>Other recognised gains &amp; losses:</i>							
Gains & losses on investment assets	13/14	5,465	(1)	221	1,966	7,651	5,491
Consideration on grant of lease		1,375	-	-	-	1,375	-
Actuarial losses on defined benefit pension scheme	20	-	(160)	-	-	(160)	-
<b>NET MOVEMENT IN FUNDS</b>		7,471	72	415	2,915	10,873	7,162
<b>TOTAL FUNDS BROUGHT FORWARD</b>		49,236	468	2,220	20,066	71,990	64,828
<b>PRIOR YEAR ADJUSTMENT</b>	20	-	(1,025)	-	-	(1,025)	-
<b>TOTAL FUNDS BROUGHT FORWARD AS RESTATED</b>		49,236	(557)	2,220	20,066	70,965	64,828
<b>TOTAL FUNDS CARRIED FORWARD</b>		56,707	(485)	2,635	22,981	81,838	71,990

All results are derived from continuing operations.  
The notes on pages 13 to 26 form part of these financial statements.

**Christ's College Cambridge**  
**CONSOLIDATED BALANCE SHEET**  
as at 30 June 2006

Note	2006					2005	
	Endowment	General Funds (Unrestricted)	Designated	Restricted	Total	(Restated)	
			Funds	Funds		Total	
£'000	£'000	£'000	£'000	£'000	£'000	£'000	
<b>FIXED ASSETS</b>							
<i>Investments:</i>							
Property at latest market value	13	36,582	-	-	-	36,582	34,325
Securities at market value	13	11,369	-	2,635	22,569	36,573	32,277
		<u>47,951</u>	<u>-</u>	<u>2,635</u>	<u>22,569</u>	<u>73,155</u>	<u>66,602</u>
<b>CURRENT ASSETS</b>							
Investments	14	-	541	-	-	541	542
Stock	15	2,410	63	-	-	2,473	2,861
Debtors	16	687	582	-	-	1,269	1,779
Cash at bank and in hand		5,659	429	-	412	6,500	1,315
		<u>8,756</u>	<u>1,615</u>	<u>-</u>	<u>412</u>	<u>10,783</u>	<u>6,497</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>							
Creditors	17	-	(984)	-	-	(984)	(1,109)
<b>NET CURRENT ASSETS</b>		<u>8,756</u>	<u>631</u>	<u>-</u>	<u>412</u>	<u>9,799</u>	<u>5,388</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>		56,707	631	2,635	22,981	82,954	71,990
<b>PENSION SCHEME LIABILITY</b>	20	-	(1,116)	-	-	(1,116)	(1,025)
<b>NET ASSETS/(LIABILITY) INCLUDING PENSION SCHEME LIABILITY</b>		<u>56,707</u>	<u>(485)</u>	<u>2,635</u>	<u>22,981</u>	<u>81,838</u>	<u>70,965</u>
<b>FUNDS OF THE CHARITY</b>							
<i>Endowment funds</i>		56,707	-	-	-	56,707	49,236
<i>Restricted income funds</i>	23	-	-	-	22,981	22,981	20,066
<i>Unrestricted income funds:</i>							
General funds		-	631	-	-	631	468
Designated funds	24	-	-	2,635	-	2,635	2,220
<i>Total unrestricted income funds</i>		<u>-</u>	<u>631</u>	<u>2,635</u>	<u>-</u>	<u>3,266</u>	<u>2,688</u>
<i>Pension reserve</i>		-	(1,116)	-	-	(1,116)	(1,025)
<b>TOTAL CHARITY FUNDS</b>		<u>56,707</u>	<u>(485)</u>	<u>2,635</u>	<u>22,981</u>	<u>81,838</u>	<u>70,965</u>

Dr M P Halstead  
Bursar  
Christ's College  
Cambridge  
Date: 30 September 2006

The notes on pages 13 to 26 form part of these financial statements.

**Christ's College Cambridge**  
**CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended 30 June 2006

	<u>2006</u>	<u>2005</u>
	£'000	£'000
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net incoming resources before other recognised gains & losses	2,007	1,671
Defined benefit scheme service cost adjustment	(69)	-
Decrease/(increase) in stocks	388	(2,792)
Transfer of intangible asset to stock	-	3,000
Decrease/(increase) in debtors	510	(1,130)
Increase/(decrease) in creditors	(125)	429
Net Endowment fund (income)/expenditure	(552)	(189)
Investment income	(2,941)	(2,606)
Voluntary income	(1,416)	(1,172)
Net cash flow from operating activities	<u>(2,198)</u>	<u>(2,789)</u>
<b>RETURNS ON INVESTMENTS</b>		
Interest and dividends received	2,941	2,606
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS</b>		
Sale of fixed asset investments	5,183	-
Purchase of fixed asset investments	(4,084)	(1,818)
Sale of current asset investments	-	650
Purchase of current asset investments	-	(596)
Premium on grant of leasehold interest	1,375	-
Net movement in cash flows attributable to endowment investments	(2,132)	1,071
<b>FINANCING</b>		
Net movement in cash flows attributable to endowment investments	2,132	(1,071)
Voluntary income	1,416	1,172
Net Endowment fund income/(expenditure)	552	189
<b>INCREASE/(DECREASE) IN CASH IN THE PERIOD</b>	<u><u>5,185</u></u>	<u><u>(586)</u></u>
Cash balances brought forward	1,315	1,901
Cash balances carried forward	<u>6,500</u>	<u>1,315</u>
Movement	<u><u>5,185</u></u>	<u><u>(586)</u></u>

## **Christ's College**

### **Notes to the Financial Statements for the year ended 30 June 2006**

#### **1. ACCOUNTING POLICIES**

##### **Basis of Accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice on Accounting by Charities (SORP 2005), 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 22 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.

##### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

##### **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. These properties are included within investments and dealt with in note 13.

##### **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 Governing Body 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. In case of the CCFPS this is service and finance cost and for the other two schemes it is on the basis of contributions due in the year. The assets of the schemes are held in separate trustee-administered funds. The College also contributes to a defined contribution scheme.

## 2. Investment income

	General funds £'000	Designated funds £'000	Restricted funds £'000	2006 £'000	2005 £'000
Land and buildings	1,513	-	-	1,513	1,552
Property unit trusts	87	19	167	273	129
Equities	19	-	-	19	534
Fixed interest	12	3	23	38	97
Unit trusts	270	58	519	847	92
Deposit interest	187	8	56	251	202
	<u>2,088</u>	<u>88</u>	<u>765</u>	<u>2,941</u>	<u>2,606</u>

## 3. Income from conferences

	2006 £'000	2005 £'000
Accommodation	109	113
Catering	76	90
	<u>185</u>	<u>203</u>

## 4. Income from residences and catering

	2006 £'000	2005 £'000
Accommodation	1,227	1,082
Catering	520	532
	<u>1,747</u>	<u>1,614</u>

## 5. Expenditure – conferences

	2006 £'000	2005 £'000
Accommodation	204	191
Catering	64	76
	<u>268</u>	<u>267</u>

## 6. Expenditure - Education

	General funds £'000	Designated funds £'000	Restricted funds £'000	2006 £'000	2005 £'000
Teaching	518	17	77	612	568
Tutorial	233	-	4	237	253
Admissions	125	-	-	125	149
Research	162	31	99	292	261
Scholarships and awards	14	3	138	155	150
Other	185	-	1	186	162
	<u>1,237</u>	<u>51</u>	<u>319</u>	<u>1,607</u>	<u>1,543</u>



## 7. Expenditure – residences and catering

	2006 £'000	2005 £'000
Accommodation	2,227	1,945
Catering	867	860
Maintenance bursaries	74	68
	<u>3,168</u>	<u>2,873</u>

## 8. Expenditure – governance costs

	Endowment Funds £'000	General Funds £'000	Designated funds £'000	Restricted funds £'000	2006 £'000	2005 £'000
Audit and accountancy	-	36	-	-	36	73
Other	-	174	-	1	175	131
	<u>-</u>	<u>210</u>	<u>-</u>	<u>1</u>	<u>211</u>	<u>204</u>

## 9. 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.

## 10. Net incoming resources before transfers

This is shown after charging:

	2006 £'000	2005 £'000
Auditors' remuneration:		
- External audit	36	50
- Other services	6	23
	<u>42</u>	<u>73</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.

## 11. Staff costs

	College Fellows £'000	Assistant staff £'000	2006 £'000	2005 £'000
Emoluments	743	1,772	2,515	2,448
Social security costs	57	126	183	177
Other pension costs	67	247	314	418
	<u>867</u>	<u>2,145</u>	<u>3,012</u>	<u>3,043</u>

Average staff numbers

	2006	2005
College Fellows – full time	17	17
College Fellows – part time	38	28
Assistant staff	96	94

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 £60,000 were as follows:

	2006	2005
£60,000 - £69,999	1	1

Of the above staff, 1 (2005: 1) is a member of a defined benefits scheme. Total contributions in the year to the defined benefits scheme were £9,899 (2005: £9,230).

## 12. Transfers between funds

	Endowment funds £'000	General funds £'000	Designated funds £'000	Restricted funds £'000	2006 £'000
Transfers to sinking funds	30	(30)	-	-	-
Transfers between funds	-	23	(1)	(22)	-
Room service charges	-	62	(2)	(60)	-
Internal kitchen sales	-	26	-	(26)	-
Transfer to investment income reserve	50	(50)	-	-	-
Transfer unrealised exchange loss on current asset investment to capital	(1)	1	-	-	-
<b>Total</b>	<b>79</b>	<b>32</b>	<b>(3)</b>	<b>(108)</b>	<b>-</b>

### Transfers to Sinking Funds

Monies borrowed from Endowment are repaid by transfers to sinking funds over a maximum term of 50 years.

### Transfers between funds

An Ordinance was approved during the year which permits the transfer of surplus income on trust funds established forty or more years ago to general funds. Surplus income on funds whose purposes are so restricted as to make it unlikely that it will ever be possible to apply that income to those purposes has been transferred to general funds.

### 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.

### Transfer to investment income reserve

£158k of investment income has been transferred to an investment income reserve. The reserve has been added to capital. In addition to the £50k transferred to endowment from general funds shown above, £97k has been added to trust funds' capital and £11k to designated funds' capital.

## 13. Investment assets

	Endowment funds £'000	Designated funds £'000	Restricted funds £'000	2006 £'000	2005 £'000
Market value at 1 July	44,618	2,220	19,764	66,602	59,411
Less: property disposals at market value	(5,183)	-	-	(5,183)	-
Add: property acquisitions and additions to investments at cost	3,051	194	839	4,084	1,818
Realised gains	883	-	-	883	-
Net revaluation at 30 June	4,582	221	1,966	6,769	5,373
<b>Market value at 30 June</b>	<b>47,951</b>	<b>2,635</b>	<b>22,569</b>	<b>73,155</b>	<b>66,602</b>

Represented by:

	Endowment funds £'000	Designated funds £'000	Restricted funds £'000	2006 £'000	2005 £'000
Freehold land and buildings	33,708	-	-	33,708	31,675
Leasehold land and buildings	2,875	-	-	2,875	2,650
Property unit trusts	2,339	505	4,493	7,337	6,441
Bonds	-	-	-	-	1,388
Equities	-	-	-	-	-
Unit trusts	8,636	1,862	16,581	27,079	21,724
Cash held for reinvestment	393	268	1,495	2,156	2,724
<b>Total</b>	<b>47,951</b>	<b>2,635</b>	<b>22,569</b>	<b>73,155</b>	<b>66,602</b>

All assets were in the UK in both years.

Properties were valued as at 30<sup>th</sup> June 2006 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.

#### 14. Current asset investments

	General funds £'000	2006 £'000	2005 £'000
Cost at 1 July	542	542	478
Add: additions at cost	-	-	596
Less: disposals at market value	-	-	(650)
Add: realised gains on disposals	-	-	118
Less: unrealised loss on retranslation	(1)	(1)	-
<b>Market value at 30 June</b>	<b>541</b>	<b>541</b>	<b>542</b>

#### 15. Stock

	2006 £'000	2005 £'000
Development land	2,410	2,783
Kitchen & Buttery	63	62
Fund-raising merchandise	-	16
	<b>2,473</b>	<b>2,861</b>

#### 16. Debtors

	2006 £'000	2005 £'000
Accrued income and gains	833	1,175
Pre-paid expenses	62	157
Rent receivable	239	287
Other debtors	135	160
	<b>1,269</b>	<b>1,779</b>

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

	2006	2005
	£'000	£'000
Accrued expenses	481	442
Deferred income	311	407
Social security and other creditors	192	260
	<u>984</u>	<u>1,109</u>

## 18. Commitments – post balance sheet events

There were no outstanding commitments at 30<sup>th</sup> June 2006.

## 19. Contingent Liabilities

As noted in note 20, with effect from 16 March 2006, the Universities Superannuation Scheme (USS) positioned itself as a “last man standing” scheme so that in the event of an insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers.

## 20. 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 £0.31m (2005: £0.42m)

### Universities Superannuation Scheme

The college participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. The college is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 “Retirement Benefits”, accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the SOFA represents the contributions payable to the scheme in respect of the accounting period.

The latest actuarial valuation of the scheme was at 31 March 2005. The assumptions which have the most significant effect on the result of the valuation 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 4.5% per annum, salary increases would be 3.9% per annum (plus an additional allowance for increases in salaries due to age and promotion in line with recent experience) and pensions would increase by 2.9% per annum. In relation to the future service liabilities, it was assumed that the valuation rate of interest would be 6.2% per annum, including an additional investment return assumption of 1.7% per annum, salary increases would be 3.9% per annum (also plus an allowance for increases in salaries due to age and promotion) and pensions would increase by 2.9% per annum. The valuation was carried out using the projected unit method.

At the valuation date, the value of the assets of the scheme was £21,740 million and the value of the past service liabilities was £28,308 million indicating a deficit of £6,568 million. The assets were therefore sufficient to cover 77% of the benefits which had accrued to members after allowing for expected future increases in earnings.

The actuary also valued the scheme on a number of other bases as at the valuation date. Using the Minimum Funding Requirement prescribed assumptions introduced by the Pensions Act 1995, the scheme was 126% funded at that date; under the Pension Protection Fund regulations introduced by the Pensions Act 2004 it was 110% funded; on a buy-out basis (i.e. assuming the Scheme had discontinued on the valuation date) the assets would have been approximately 74% of the amount necessary to secure all the USS benefits with an insurance company; and using the FRS17 formula as if USS was a single employer scheme, the actuary estimated that the funding level would have been approximately 90%.

The college contribution rate required for future service benefits alone at the date of the valuation was 14.3% of pensionable salaries but the trustee company, on the advice of the actuary, decided to maintain the college contribution rate at 14% of pensionable salaries.

Surpluses or deficits which arise at future valuations may impact on the college's future contribution commitment. An additional factor which could impact the funding level is that with effect from 16 March 2006, USS positioned itself as a “last man standing” scheme so that in the event of an insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation of the scheme.

The next formal triennial actuarial valuation is due as at 31 March 2008. The contribution rate will be reviewed as part of each valuation.

The total pension cost for the College was £0.07m (2005: £0.07m). The contribution rate payable by the College was 14% of pensionable salaries.

### **Cambridge Colleges Federated Pension Scheme**

The College is also a member of a multi-employer defined benefit scheme, the Cambridge Colleges Federated Pension Scheme (CCFPS), in the United Kingdom. The Scheme is a defined benefit final salary pension scheme that was originally set up, under an interim Trust Deed, on 19 July 1977 as a defined benefit scheme. It has been approved by HM Revenue & Customs under Chapter I of Part XIV of the Income & Corporation Taxes Act 1988. The College’s employees covered by the Scheme are contracted-out of the State Second Pension (S2P).

The College has elected to change benefits for service from 1 April 2004 for all members as at that date by:

- capping service at 40 years (previously uncapped); and
- paying unreduced pensions from age 65 (previously 60).

In addition, the College has elected to change benefits for service from 1 April 2004 for members joining on or after that date by:

- capping service at 40 years (previously uncapped);
- paying unreduced pensions from age 65 (previously 60); and
- increasing pensions in payment in line with increases in the Retail Price Index (RPI) limited to 5% pa compound (previously RPI).

The date of the most recent full actuarial valuation was as at 31 March 2005. These FRS17 valuation results used the valuation data updated by an Actuary who is not an employee or officer of the College and/or its subsidiaries.

The contribution made by the College in respect of the 12 month period ended 31<sup>st</sup> March 2006 was £0.31m (2005: £0.34m), excluding PHI premiums.

There was an error in the 2005 published liability figures that resulted in an understatement of £0.27m. The figures in this note are based on the corrected restated figures.

The major assumptions used by the actuary were:

	31 March 2006	31 March 2005
Discount rate	4.9%	5.4%
Price inflation assumption	3.0%	3.0%
Rate of increase in salaries	3.75%	3.75%
Rate of increase in pensions in deferment:		
- Guaranteed minimum pension (GMP)	3.75%	3.75%
- Excess pension	3.0%	3.0%
Rate of increase in pensions in payment:		
- GMP accrued up to 5 April 1988	0.0%	0.0%

	31 March 2006	31 March 2005
- GMP accrued after 5 April 1988	2.25%	2.25%
- Excess pension over GMP and pension accrued after 5 April 1997		
- for members as at 31 March 2004	3.0%	3.0%
- for new members joining on or after 1 April 2004	2.5%	2.5%

In addition, standard actuarial mortality tables as used in the actuarial valuation for the Trustees were used.

The assumptions used in 2006 are more conservative than those used in 2005. This is due to the lower gross redemption yields on Corporate AA rated bonds.

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

	Long term rate of return expected at 31 March 2006	Value at 31 March 2006 £'000	Long term rate of return expected at 31 March 2005	Value at 31 March 2005 £'000
Equities	7.5% p.a.	3,636	7.5% p.a.	2,873
Cash, Bonds & Net Current Assets	4.3% p.a.	1,418	4.7% p.a.	1,314
Property	6.5% p.a.	154	6.5% p.a.	122
Total		<u>5,208</u>		<u>4,309</u>

The 2006 assets are based upon information provided by the Scheme administrators. The 2006 asset split is based upon the split from the 2005 accounts.

The following results were measured in accordance with the requirements of FRS17:

	2006 £	2005 £
Total market value of assets	5,208	4,309
Present value of scheme liabilities	<u>(6,324)</u>	<u>(5,334)</u>
Net pension liability	<u>(1,116)</u>	<u>(1,025)</u>

The main reason for the change in the financial position of the Scheme is the change in the economic assumptions.

	31 March 2006 £'000
Analysis of the amount charged to 'Resources Expended' in the SOFA:	
Current service cost	205
Life assurance premium	31
Expected return on pension scheme assets	287
Interest on pension scheme liabilities	<u>(289)</u>
Total charge	<u>234</u>

Analysis of the amount recognised under 'Other recognised gains & losses':	
Actual return less expected return on pension scheme assets	449
Experience of gains and losses arising on the scheme liabilities	(99)
Changes in assumptions underlying the present value of the scheme liabilities	(510)
Actuarial loss recognised in the SOFA	<u>(160)</u>

	31 March 2006 £'000
Movement in deficit during the period:	
Deficit in Scheme at beginning of the period	(1,025)
Movement in the period:	
Current service cost plus Life Assurance premium	(236)
Contributions	307
Other finance income	(2)
Actuarial loss	(160)
Deficit in Scheme at end of the period	<u>(1,116)</u>

The actuarial valuation at 31 March 2006 showed a deficit of £1,116k.

#### History of experience gains and losses:

	31 March 2006
Difference between expected and actual return on scheme assets:	
Amount (£'000)	449
Percentage of scheme assets	9%
Experience gains and losses on scheme liabilities:	
Amount (£'000)	(99)
Percentage of scheme assets	(2%)
Total amount recognised in the SOFA under 'Other recognised gains & losses':	
Amount (£'000)	(160)
Percentage of scheme assets	(3%)

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 has not been collated.

#### 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 31<sup>st</sup> December 2003 and the employer's contribution rate increased from 29.5% to 33.8% of pensionable stipends with effect from 1<sup>st</sup> 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 (2005: £0.01m). The contribution rate payable by the College was 33.8% of pensionable salaries.

#### Prior year adjustment in respect of the Cambridge Colleges Federated Pension Scheme

As a result of the adoption of FRS 17 as at 30 June 2006 a prior year adjustment arises in respect of the introduction of the scheme liability as at 30 June 2005 in the sum of £1,025k.

#### 21. Related party transactions

During the year no fees or expenses were paid to Fellows in respect of their duties as members of the Governing Body. (2005: 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 £0.87m. (2005: £0.81m).

## 22. 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. 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 &amp; Loss for the period to 30<sup>th</sup> June 2006:</i>		
Trading income	832	0
Cost of sales	(373)	0
Deed of covenant	(822)	0
Interest receivable	0	0
Surplus/(deficit)	(363)	0
<i>Balances as at 30<sup>th</sup> June 2006:</i>		
Assets	2,471	0
Liabilities	(39)	0
Reserves	2,432	0

## 23. Restricted Funds

	Balance at 1 July 2005 £'000	Donations £'000	Other Incoming Resources £'000	Outgoing Resources and transfers £'000	Investment Gains/ (Losses) £'000	Balance at 30 June 2006 £'000
Vincent Astor	8	-	-	-	1	9
Valerie Barker	2	-	-	-	1	3
J W Bennett	10	-	-	-	1	11
R O Bishop	450	(2)	17	(13)	47	499
E & G Bottomley	254	(2)	9	(6)	26	281
Rev Canon F H Burrows	21	-	1	(1)	2	23
S G Campbell prize fund	14	-	1	-	1	16
Simon & Jill Campbell Foundation	263	-	10	(6)	26	293
Terry Cann Bursaries	104	-	4	-	9	117
Rev E T S Carr	8	-	-	-	-	8
Rev J W Cartmell	26	-	1	-	2	29
Estate of Sir Robert Clayton dec'd	1,985	-	74	(65)	197	2,191
Canon G V T Cooke	10	-	-	-	1	11
Cecil & Michelle Courtney	3	-	-	-	1	4
Lady E A P Cox	2	-	-	-	-	2
Sir Charles Darwin	7	-	-	-	-	7
R D Davies	20	-	1	-	1	22
E L De Hart	31	-	1	(1)	3	34
Bob Diamond prize	6	-	-	-	-	6
Brian Downs	54	-	2	(1)	6	61
Dr Fred Eade prize	-	6	-	-	-	6



	Balance at 1 July 2005	Donations	Other Incoming Resources	Outgoing Resources and transfers	Investment Gains/ (Losses)	Balance at 30 June 2006
	£'000	£'000	£'000	£'000	£'000	£'000
Dr Fantham	554	(16)	21	(2)	54	611
P J Fay	1	-	-	-	1	2
Adela L Franks research	3	-	-	(2)	1	2
Freshfields Law Library Fund	46	-	2	-	4	52
Grantchester Bursaries	168	-	6	(4)	17	187
Dr A C Haddon	2	-	-	-	1	3
Yusuf Hamied Bursaries	236	-	9	(8)	24	261
Alfred Harrison Bursaries	546	-	20	(4)	53	615
Col J Harrison	3	-	-	-	2	5
Heslop	6	250	4	(2)	1	259
Dr J Holland Rose prize	4	-	-	-	1	5
Rev H Latimer Jackson	5	-	-	-	1	6
Jopie Kempton fund	50	-	2	(1)	5	56
Kirkby Lonsdale and City of Salford Bursary	28	125	5	(4)	4	158
Sir Hans Kornberg	45	-	2	(2)	5	50
Monica Kornberg Memorial Fund	95	-	3	(3)	9	104
WB Lauder prize	-	6	-	-	-	6
Law fund	429	16	16	(13)	44	492
Reuben Levy	92	-	3	(2)	9	102
Levy-Plumb fund	1,884	(10)	70	(54)	188	2,078
Levy-Plumb Milton 2008 fund	-	10	-	(1)	-	9
Prof A Liversidge lectureship	50	-	2	-	6	58
Prof A Liversidge scholarship	69	(2)	3	(1)	6	75
Dr AH Lloyd (History)	1,247	-	47	(41)	124	1,377
Lucas Williamson - 25% Lucas	59	-	2	(2)	5	64
M Lynch engineering prize	48	-	2	(2)	5	53
Sir Ian McFarlane	65	40	3	(3)	6	111
Richard L McIntire fund	13	-	1	-	1	15
R E Odell	235	-	9	(7)	23	260
E H Parker	3	-	-	-	1	4
Sir John Plumb fellowship	97	14	4	(1)	10	124
Sir John Plumb prize	3	-	-	-	1	4
Pratt-Hamied fund	94	2	4	(3)	8	105
Professor A R Prest	2	-	-	-	1	3
S Gorley Putt	18	-	1	-	1	20
Rapaport	9	-	-	-	1	10
Mrs N H Jeanty Raven	294	-	11	(1)	30	334
Tony Richardson	26	-	1	-	1	28
W Robertson Smith	29	-	1	(1)	3	32
George Kingsley Roth	1,304	-	49	(17)	130	1,466
WHD and AE Rouse	1,341	1	50	(44)	133	1,481
Sir Satyendra Roy	177	-	7	(2)	18	200
Rev R N Russell	21	-	1	-	1	23
Sackler Foundation	118	-	4	(2)	12	132
Scholl fund	310	-	12	(10)	31	343
Sir Arthur Shipley (Conrad)	2	-	-	-	1	3
Dr Kaetrin Simpson	11	-	-	-	1	12
Rev W W Skeat	8	-	-	-	1	9
Charles Snow lectureship	16	-	1	-	2	19
Norman Sosnow travel	76	3	3	(2)	7	87
Norman Sosnow visiting	183	-	7	(10)	18	198
Rosabel Spencer-Thomas	2	-	-	-	-	2
Ivor Spencer-Thomas	2	-	-	-	1	3
Sporting Awards Scheme	16	-	1	-	1	18
E J Stacey	9	-	-	-	1	10
Dr T Staines Read	2	-	-	-	-	2
Student Support	630	112	27	(21)	63	811
Student Support - Island of Ireland	17	-	1	-	1	19
Sykes-Hamied bursaries	-	50	2	(2)	-	50
Sykes organ scholarship	-	13	-	(1)	1	13

	Balance at 1 July 2005	Donations	Other Incoming Resources	Outgoing Resources and transfers	Investment Gains/ (Losses)	Balance at 30 June 2006
	£'000	£'000	£'000	£'000	£'000	£'000
Dr Szeming Sze prize	9	-	-	-	1	10
Sze Brothers Memorial Fund	392	-	15	(28)	39	418
Thomas Bursary	17	8	1	(1)	2	27
Jack Thornton memorial fund	15	-	1	-	1	17
Jack and Margaret Thornton	26	-	1	(1)	2	28
Todd prize	6	-	-	-	1	7
Todd-Croucher fund	752	-	28	(2)	74	852
Todd-Hamied fund	155	-	6	(3)	15	173
Todd memorial fund	94	-	3	(3)	10	104
Dr Whelan	40	-	2	(1)	5	46
Dr Rhodri Wilson	16	-	1	(1)	1	17
Simon Wilson prize	10	2	-	-	1	13
Dr Wolf benefaction	408	-	15	(13)	40	450
T C Wyatt	8	-	-	-	-	8
Anonymous benefaction (1)	3	-	-	-	1	4
Anonymous benefaction (2)	12	-	-	-	2	14
Dr J Holland Rose studentship	188	-	7	(2)	18	211
Education fund	20	(1)	1	-	2	22
Lady Wallis Budge	894	-	33	(17)	89	999
Reuben Levy - 50% education fund	66	(2)	2	-	7	73
C S Calverley	8	-	-	-	-	8
Edith Elmslie	22	(1)	1	-	2	24
Dr Annie Fitzpatrick	40	(1)	1	-	4	44
Bishop Gell	14	-	1	-	1	16
Bishop Porteus	3	-	-	-	1	4
Rajah of Cochin (Menon)	9	-	-	-	-	9
Rev D Ridout	18	(1)	1	-	1	19
J A Robinson	8	-	-	-	-	8
Syed Mahmood	10	-	-	-	1	11
J Thompson	6	-	-	-	1	7
W Wren	8	-	-	-	-	8
Scholarships & exhibitions	365	56	13	(46)	36	424
R Broadbanke	19	-	1	(1)	1	20
Dr R Bunting	38	-	1	(1)	4	42
Archdeacon C Clarke	21	-	1	-	-	22
Canon G T Harvey	149	(5)	6	-	15	165
Rev & Mrs Light Wyatt	16	(1)	1	-	1	17
R Rysley	3	-	-	-	1	4
Dr F H V Schofield	544	(18)	20	-	55	601
Adelaide Stoll	141	(5)	5	-	14	155
Rev E A Synge	331	(11)	12	-	34	366
C Tancred	-	-	-	-	-	-
Upton Farm (Rysley - 7/13)	59	(2)	2	-	6	65
Bishop S Ward	19	-	1	-	-	20
Dr T Widdrington	16	-	1	-	1	18
Rev T Wilson	51	(2)	2	-	5	56
J G Drummond	12	-	-	-	2	14
E W Hobson	14	-	1	-	-	15
Sir John Bonser scholarship	57	(2)	2	-	7	64
Caution Fund	28	(1)	1	-	4	32
Lectureships and preacherships	36	(1)	1	-	4	40
GRD McLean	9	-	-	-	1	10
Small exhibitions	48	(1)	2	-	4	53
Sizar's Fund	226	5	8	(3)	21	257
Lucas Williamson - 75% Lucas	146	-	5	-	14	165
Lucas Williamson - Williamson	51	-	2	-	5	58
Upton Farm (Rysley - 2/13 Bridgham)	17	-	1	-	1	19
Upton Farm (Rysley - 4/13 Stretham)	35	-	1	(1)	3	38
1946 Bursary	7	2	1	-	-	10
1953 Fellowship	20	19	1	-	-	40
1954 Bursary	4	9	-	-	-	13

	Balance at 1 July 2005	Donations	Other Incoming Resources	Outgoing Resources and transfers	Investment Gains/ (Losses)	Balance at 30 June 2006
	£'000	£'000	£'000	£'000	£'000	£'000
1973 Bursary	-	2	-	-	-	2
Buildings & facilities	6	-	-	-	-	6
Instrumental awards	7	-	1	-	-	8
Library/heritage	14	-	1	-	-	15
Music	90	3	4	-	-	97
Sporting bursaries	39	3	2	(2)	-	42
Zatman bursaries	3	-	-	-	-	3
Appeals	18	1	1	(1)	-	19
College Plate	1	-	-	-	-	1
Conservation of Archives	(1)	-	-	-	-	(1)
Friends of the Old Library	15	2	1	-	-	18
Non-trust scholarships	(1)	2	-	(1)	-	-
Outreach	-	5	-	-	-	5
Restoration of Coptic manuscripts	2	3	-	(5)	-	-
Plumb Auditorium furniture	10	-	1	-	-	11
Todd Salters fund	8	3	1	(3)	-	9
Vincent Lam prize	-	-	-	-	-	-
Visual Arts/sculptures	15	2	1	-	-	18
<b>TOTAL</b>	<b>20,066</b>	<b>688</b>	<b>765</b>	<b>(504)</b>	<b>1,966</b>	<b>22,981</b>

#### 24. Designated Funds

	Balance at 1 July 2005	Donations	Other Incoming Resources	Outgoing Resources and transfers	Investment Gains/ (Losses)	Balance at 30 June 2006
	£'000	£'000	£'000	£'000	£'000	£'000
The J B & Millicent Kaye prize fund for cancer research	639	-	23	(4)	65	723
Stanley W Greig	54	(1)	2	(1)	6	60
James Meade Fund	71	-	3	(2)	7	79
G R N Minchin	85	-	3	(3)	9	94
Quinn Bursaries	23	-	1	(1)	2	25
Research Fund	1,014	-	38	(32)	100	1,120
Teaching	334	165	18	(15)	32	534
<b>TOTAL</b>	<b>2,220</b>	<b>164</b>	<b>88</b>	<b>(58)</b>	<b>221</b>	<b>2,635</b>

## Appendix A

### Members of the Governing Body for the period 1 July 2005 – 30 June 2006

Professor Malcolm McNaughton Bowie, Master	Professor Christopher Abell	Dr Jonathan Harvey Gillard
Mr David Eryl Corbet Yale	Dr Susan Bayly	Dr Michael Peter Halstead
Professor Lucjan Ryszard Lewitter	Dr Nicholas John Anderson Gay	Dr John Michael Edwardson
Professor Paul O'Higgins	Professor Sir David Keith Peters to 30.09.05	Dr Hannah Smith to 31.10.05
Dr John Christopher Abbott Rathmell	Dr John Richard Batley	Dr Katrin Christina Ettenhuber
Dr Cecil Patrick Courtney	Professor William John Fitzgerald	Dr Konstantin Ardakov
Professor Quentin Robert Duthie Skinner	Professor Margaret Anne Stanley	Dr Margaret Rigaud-Drayton
Professor Peter Vincent Landshoff	Dr Andrew William Ernest Bainham	Dr Giles Benjamin Pearson
Dr Richard Patrick Axton	Dr David Klenerman	Dr Duncan Stuart Alan Bell
Professor Archibald MacRobert Campbell	Dr Vedia Emel Izzet to 30.09.05	Dr Guiliano De Rossi
Professor Martin Hugh Johnson	Dr Alan Thomas Winter	Professor Simon Tavaré
Professor John Stuart Wilson	Dr Robert Edward Hunt	Miss Elizabeth Norris
Dr David Rayner Hunkin Jones	Dr Gavin Robert Alexander	Dr Alexandra Shepard
Dr Geoffrey Keith Ingham	Professor Peter Anthony McNaughton	Dr Daniel Wakelin
Professor Andrew David Cliff	Dr Oliver Thomas Johnson	Dr Arash Mostofi
Dr Douglas Robertson Ferguson	Dr Kathryn Susan Rix to 30.08.05	Mr Jonathan Edward Morgan
Professor Sir Peter Julius Lachmann	Professor James Cuthbert Smith	Dr Catherine Rosemary Rider
Professor Francis Patrick Kelly	Dr Marcela Pablo Fiore	Dr Fanni Veronica Gergely from 01.10.05
Dr Arthur William Aeneas Peterson	Mr Geoffrey Stephen Payne	Dr Konstantin Feldman from 01.10.05
Professor David Neil Sedley	Dr Sinisa Urban to 30.09.05	Dr Luke Cameron Skinner from 01.10.05
Dr Kelvin Malcolm Bowkett	Dr Susan Jones	Mr Michael James Edwards from 01.10.05
Professor David James Reynolds	Dr Jonathan Marcus Woolf to 31.08.05	Dr Brenda Joy Bradley from 01.10.05
Dr William Gareth Rees	Dr David Bruce Percival Arthur Norman	Mr Fredrik Hagen from 04.10.05
Professor Ian Malcolm Leslie	Dr Kenneth Boh Khin Teo	Dr Matthew Francis Higgins from 11.10.05
		Dr Sarah Frances Howard from 01.11.05

### Co-opted (Student) Members

Mr Jonathan Charles Harrison to 28.11.05	Miss Sangeetha Pelly to 28.11.05	Mr Edward William Roberts from 29.11.05
Miss Sian Eleri Rowlands to 28.11.05	Mr Nicholas Tamkin to 31.03.06	Mr Guido Dacie-Lombardo from 29.11.05
Mr Laurie Simon Scher to 28.11.05	Miss Rachel Liliias Cherry from 29.11.05	Miss Jessica Anne Harris from 29.11.05
		Mr Christopher Longworth from 13.06.06

### 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 (to 30.09.05), Professor C Abell, Dr J R Batley, Dr N J A Gay (to 30.09.05), Professor W J Fitzgerald, Dr A W E Bainham, Dr G R Alexander, Dr J M Woolf (to 31.08.05), Mr G S Payne (to 31.09.05), Dr S Jones (from 01.10.05) and Dr A Shepard (from 01.10.05).

### Bursar

Dr M P Halstead

<b>Auditors</b>	Peters Elworthy & Moore Salisbury House Station Road Cambridge CB1 2LA
<b>Solicitors</b>	Kester Cunningham John Chequers House 77-81 Newmarket Road Cambridge CB5 8EU
<b>Bankers</b>	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
<b>Investment Advisers</b>	Abacus Financial Consulting Level 6, Tower 42 25 Old Broad Street LONDON EC2N 1HN
<b>Investment Managers</b>	Foreign & Colonial Investment Management Ltd. Exchange House Primrose Street LONDON EC2A 2NY
<b>Estate Managers</b>	Bidwells Trumpington Road Cambridge CB2 2LD
<i>(Agricultural properties)</i>	University of Cambridge Estate Management & Building Service 74 Trumpington Street Cambridge CB2 1RW