CHRIST'S COLLEGE CAMBRIDGE

Annual Report & Accounts 2020–21

Christ's College Cambridge

Annual report of the Trustees
and Accounts prepared under the
Recommended Cambridge College Accounts (RCCA) format
for the year ended 30 June 2021

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

Registered charity number 1137540

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REFERENCE AND ADMINISTRATIVE DETAILS

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

Charity registration number: 1137540

Charity Trustees (and members of the College Council):

(ex officio)	Professor Jane Stapleton QC FBA (Master), David Ball (Bursar), Dr Robert Hunt (Senior Tutor)
(elected)	Professor Duncan Bell (from 03.10.20), Professor Nick Gay, Dr Mike Housden, Professor Ian Leslie (to 02.10.20), Dr Tom Monie (from 03.10.20), Professor Theresa Marteau (to 02.10.20), Professor Richard Mortier, Dr Helen Pfeifer, Professor Sarah Radcliffe (from 03.10.20), Dr Sophie Read (to 02.10.20), Dr Julia Shvets (to 02.10.20), Dr Emily Tomlinson (from 03.10.20), Professor Caroline Vout, Dr Richard Williams

Senior officers:	Head of House:	Professor Jane Stapleton QC FBA
	Senior Tutor:	Dr Robert Hunt
	Bursar:	David Ball (to 30.9.21), Michael Parsons (from 01.10.21)

Principal advisers:

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

Operating and financial review: context

01 STRUCTURE, GOVERNANCE & MANAGEMENT

Christ's College is a self-governing corporate body, established by royal charter. The College is a registered charity (registered number 1137540) and subject to regulation by the Charity Commission for England and Wales. The Statutes & Ordinances, which are published on the College website, govern the activities of the College. The **Governing Body** is comprised of the Fellows of the College: a list of Fellows is published on the College website. Undergraduate and postgraduate student representatives are also co-opted members of the Governing Body. The members of the **College Council** are the charity trustees and are responsible for ensuring compliance with charity law. The College Council is responsible for oversight of the management of the assets, income, expenditure, and educational business of the College, in accordance with the directions and subject to the limitations laid down in the College statutes. The principal officers of the College are the **Master**, who is responsible overall for the work of the College, the Bursar who is its chief administrative and financial officer and the **Senior Tutor** who is responsible for the oversight of its educational work. The College Council consists of the Master, the Bursar, and the Senior Tutor, *ex officio*, and ten members elected from the membership of the Governing Body. Each elected member is elected to serve for a period of two years and may be re-elected for two further terms of two years each. Members of the Council during the year ended 30 June 2021 were:

Ex officio: Professor Jane Stapleton QC FBA (Master), David Ball (Bursar), Dr Robert Hunt (Senior Tutor)

Elected: Professor Duncan Bell (from 03.10.20), Professor Nick Gay, Dr Mike Housden, Professor Ian Leslie (to 02.10.20), Dr Tom Monie (from 03.10.20), Professor Theresa Marteau (to 02.10.20), Professor Richard Mortier, Dr Helen Pfeifer, Professor Sarah Radcliffe (from 03.10.20), Dr Sophie Read (to 02.10.20), Dr Julia Shvets (to 02.10.20), Dr Emily Tomlinson (from 03.10.20), Professor Caroline Vout, Dr Richard Williams

No fees are paid to Fellows in respect of their duties as members of the College Council, although members of the Council hold office or employment with the College and receive remuneration in respect of the services they provide. Stipends, salaries, and fees for these services are determined (as for all Fellows) on the advice of a **Remuneration Committee** with external members. (The College more generally seeks to match the local market for comparable appointments, to attract and retain talented staff.) The total amount paid to serving members of the Council in the year ended 30 June 2021, including pension contributions, was £0.5m (2020: £0.5m). Declarations of interest are made systematically at meetings. The Council is advised in carrying out its duties by several committees. The **Financial Control 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 Governing Body. The accounts of the College and its subsidiaries (**Christ's College Enterprises Ltd** and **Christ's College Trading Ltd**) are externally audited. The **Investments Committee**, which includes College members with relevant professional expertise, receives reports from investment managers and professional advisers and advises the Council on estates and securities investments.

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

02 AIMS, OBJECTIVES AND PUBLIC BENEFIT

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

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

Financial aid is also provided to students. The College typically provides access bursaries, awarded on the assessment of financial need, for over 25% of UK/EU undergraduates, as well as significant support to graduate students, and over 100 scholarships and prizes, awarded on performance in University examinations. The College also offers studentships and grants towards travel and research expenses for academic purposes.

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

The 500-year-old College site contains much that is uniquely important in the nation's architectural heritage. The College maintains these buildings and gardens, and allows public access to the gardens for most of the year. (This has of course not been possible during the pandemic.)

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

The Trustees have had due regard throughout the year to the Charity Commission's guidance on public benefit and consider that the College again delivered its planned public benefits in 2020–21.

03 FUNDING

The College's main sources of funding were income generated from its charitable activities and its investments, as set out below. Income from Accommodation, Catering and Conferences was significantly reduced because of the pandemic: rents were waived for those students who could not be in College (mainly in the Lent Term); there was a sharp drop in catering income and almost no conference, summer school or bed and breakfast income over summer 2020. We expect a further impact in 2021-22, with a major reduction in conference and other 'external' income already seen during summer 2021. Disruption caused by the pandemic impacted on returns from retail property investments but easing and optimism about recovery prospects produced another strong year for equity returns.

	2020–21 £'000	2019–20 £'000	2018–19 £'000
Academic Fees & Charges	3,190	3,139	3,067
Accommodation, Catering & Conferences	2,330	3,345	4,182
Investment Income	3,720	3,275	3,136
	9,240	**9,759**	**10,385**

The College also received donations (including capital grants) and new endowments of £3.8m (2019–20: £6.4m – including £5m for student accommodation; 2018–19: £2.9m).

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

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

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

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

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

There is an annual telephone campaign, proactively contacting a number of College members (although this was cancelled in 2019-20); those who may be contacted are given each year a prior opportunity to opt out. Campaign calls are made by current students at the College and appropriately supervised. The College engages a firm of consultants to work with the Development Office to deliver the campaign.

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

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

Operating and financial review: year in review

01 ACHIEVEMENTS AND PERFORMANCE – 1ST JULY 2020 TO 30TH JUNE 2021

With the COVID pandemic, this has been a year like no other. The normal arrangements for in-person lectures and supervisions have been disrupted and have instead taken place on-line for much of the year. The usual social and sporting activities have been significantly curtailed. The financial impact of the pandemic was also serious. Catering income was much reduced and all conferences, corporate functions and summer schools were cancelled. To offset the loss in income, College made extensive use of the Government's furlough scheme to keep all staff in employment.

Despite the pandemic, 2020-21 again saw excellent results for our students and recognition for the high-quality research activity of our Fellows and students.

Fellows

During 2020-21, the College welcomed the following new Fellows: Dr Chiara Giorio (UTO/CL), Dr Hrvoje Jasak (UTO/CL), Paul Fannon (CL), Dr Ksenia Zanon (UTO/CL), Dr Rhiannon McGlade (CTO), Dr Christopher Townsend (CTO), Dr Anna Protasio (Class IV), Dr Katherine Dunkley (JRF), Dr Nazmul Sultan (JRF), Dr Matthew Tyler (JRF), Dr Chuck Witt (JRF). And said goodbye to Dr Mark Darlow (UTO/CL), Tom Hawker-Dawson (CTO), Dr Kylie Murray (CTO), Dr Kylie James (JRF), Dr Henry Spelman (JRF), Dr Edward Zychowicz-Coghill (JRF). Professor Jim Secord became a Bye-Fellow. Dr Rhiannon McGlade has been elected into a Fellowship at Robinson College from 1 October 2021.

The College was deeply saddened by several deaths amongst the Fellowship: Professor Chris Abell, Professor Sir Peter Lachmann, Senior Fellow David Yale, Roger Rees (LMB Fellow), Professor Bernard Bailyn (Honorary Fellow), and – over the summer – Professor Phillip King (Honorary Fellow). Full obituaries are published in the College Magazine.

The University Department of Chemistry was renamed in December 2020 in recognition of Honorary Fellow Dr Yusuf Hamied. The College was delighted to welcome Dr Hamied in summer 2021 for the unveiling of a fantastic portrait of him by Tom Phillips CBE RA, which is now hanging in Hall. The portrait was commissioned to recognise Dr Hamied's impact on the world through the provision of life-saving drugs at affordable prices to those in poorer countries.

Dr Richard Axton (Fellow) was appointed MBE in the Queen's Birthday Honours 2021 for services to Heritage and Environment in Sark.

We made extensive use of Zoom to host regular informal meetings of the Fellowship, providing a valued opportunity to maintain connections during the pandemic, particularly with Honorary Fellows, Fellow Commoners and Lady Margaret Beaufort Fellows resident overseas.

Staff

We welcomed several new staff during 2020-21, including Julian Aloysius (Operations Manager), Michael Curnow (Housekeeping Manager) and Dr Genny Silvanus (Archivist).

Two members of staff received long service awards for reaching 25 years' service this year: congratulations to Joyce Nightingale (Housekeeping) and Tim Wilson (Assistant Butler). The College offered to commission portrait photographs of all members of staff who have worked for the College for more than 25 years: the photographs of Sue O'Donnell (Conference and Events Manager), Paul Davis (Head Butler), Chris Austin (Assistant Accountant), Teresa McManus (Domestic Supervisor), Joyce Nightingale and Tim Wilson will be hung in the entrance corridor of Z Building.

All in College were deeply saddened in January when Khalid Saad el din Mohammed, a highly valued member of the College's catering staff, died from COVID.

Educational Activities

The College operates within policies and strategies determined by the University and the Colleges collectively, for example on admissions targets and the provision of teaching.

Continuing travel disruption caused by the pandemic resulted in many students being unable to return to Cambridge for Lent Term, but educational activities were undertaken remotely. Fellows and students displayed considerable determination and ingenuity to maintain the quality of teaching and learning. A few students with particular educational needs were permitted to return to College in line with Government regulations and advice. In Easter Term a larger number of students returned, but most educational and assessment activities continued to be conducted online.

Throughout the year, students participated in a range of sporting, cultural and charitable activities, with several notable achievements (for example, a member of the winning crew in the 2021 Women's Reserve Boat Race held on the River Ouse). Although students were away from Cambridge due to the pandemic, the College encouraged and enabled social activities to take place online, and many College societies (both undergraduate and postgraduate) organised events such as quizzes and competitions.

Undergraduate examination results were again very strong, with Christ's students obtaining more first-class results than any other Cambridge College proportionately.

Postgraduate students continued to perform well academically, and the postgraduate community within the College was active in organising academic and social events through the MCR, such as online "Emerging Research Seminars", remote welfare events, and online meal events. There was however significant disruption to many postgraduate students' work as a result of the pandemic.

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

	2020–21	2019–20	2018–19
Undergraduates	442	433	437
Postgraduates	262	256	249

Admissions

Applications to Christ's for undergraduate entry in 2020 rose to what was then an all-time high of 814, with 168 students subsequently receiving an offer: a number that would in other years have enabled us to meet our target of 121 entrants.

The cancellation of school-leaving examinations and the generosity of teacher-assessed grades meant, however, that more students than usual met the conditions of their offer, and we eventually admitted an enlarged cohort of 130, of whom 45.4% are women and 34% from countries other than the UK. Of our UK entrants, 75.6% are state-school educated, 16.3% from Low Participation Neighbourhoods, and 18.6% from areas in the lowest three deciles of the Index of Multiple Deprivation; all these figures are records, and attest to the very significant efforts that Christ's has made in both outreach and offer-holder support in recent years.

The results of these efforts have been also evident in the 2021 undergraduate admissions cycle, marked by another dramatic uplift in applications, to 1020. Anticipating further generosity in the grading of A-levels and comparable qualification, we made only 152 offers, and are currently on track to admit 126 students, against a target of 124; we anticipate that half of these students will be women, and around 80% of those educated in the UK, from state schools.

At postgraduate level, we received 371 applications for entry in Michaelmas 2020 (noting that this figure was artificially depressed by our decision to close early in the cycle to applicants for one-year courses, and focus on PhD applicants, who are less numerous). We also reached our long-standing target of 240 graduate students in residence for the first time, though it remains unclear whether we will do so again in Michaelmas 2021.

	2020–21	2019–20	2018–19
Applications	1020	814	785
Offers	152	168	167
Admitted	126	130	118

Research Activities

The College provided a variety of financial support to Fellows and students for research, with a number receiving recognition of their achievements during the year, including two Fellows (Professor Sarah Radcliffe and Professor Jim Secord) elected in July 2020 as Fellows of the British Academy, and – although after the end of this financial year – Professor Duncan Bell and Professor Sarah Franklin were likewise elected in July 2021.

Professor Sir David Klenerman (Fellow) and his colleague, Professor Shankar Balasubramanian, were awarded one of the world's most prestigious science and technology prizes – the Millennium Technology Prize – for their development of revolutionary DNA sequencing techniques. For their work which enables fast, accurate, low-cost and large-scale genome sequencing, they have since also been awarded the 2022 Breakthrough Prize in Life Sciences.

Dr Chiara Giorio (Fellow) received a Royal Society of Chemistry Early Career Award in Environment, Sustainability and Energy. The award was presented for her research on the environmental fate of systemic pesticides.

The College also provides Fellowships for early career academics, both as Junior Research Fellows and as College Teaching Officers. In 2020-21 there were in total 17 (2019-20: 16) such Fellows (12 JRF and 5 CTO), including one JRF on leave ('intermitting'), and 7 (2019-20: 5) new elections were made during the year (5 JRF and 2 CTO).

The following list of published books is just a small selection of the books, journal articles and other material published by Fellows.

Professor Duncan Bell's book *'Dreamworlds of Race: Empire and the Utopian Destiny of Anglo-America'* was published this year, winning the 2021 Transatlantic Studies Association / CUP Book Prize. Dr Sean Fleming's book *'Leviathan on a Leash: A Theory of State Responsibility'* was shortlisted for the Ling Outstanding First Book Prize. Dr Giovanni Mantilla's book *'Lawmaking under Pressure: International Humanitarian Law and Internal Armed Conflict'* won the 2021 Francis Lieber Prize. Professor Linda Colley's (Honorary Fellow) new book, *'The gun, the ship, and the pen: Warfare, constitutions, and the making of the modern world'*, came out on both sides of the Atlantic. Professor Sir Michael Edwards (Honorary Fellow) has published a book of art theory, *'Magie de la ressembl ance'*, and a poetry collection, *'Buissons magiques'*.

Lectures

The usual programme of Lady Margaret Beaufort Lectures could not take place due to COVID. Instead, several Fellows gave very well-received virtual talks for alumni as part of the Christ's College webinar series. The speakers were:

- Professor David Reynolds (Fellow) on "Island Stories: Britain and its History in the Age of Brexit"
- Dr Daniel Field (Fellow) on "Birdwatching on a Cosmic Scale"
- Reverend Dr Bob Evans (Chaplain and Director of Studies in Theology) on "How to survive a Viking invasion: 10 tips from continental Europe in the ninth century"
- Dr Julia Shvets (Senior College Teaching Officer in Economics) on "Human Nature, Over-Confidence, and Rank in the Workplace: when psychology meets economics"
- Dr Alexandre Loktionov (Wallis Budge Fellow in Egyptology), on "Apocalypse and Rebirth: Ancient Egyptian pathways to a brighter future"
- Dr Katie Dunkley (Charles Darwin & Galapagos Islands Junior Research Fellow) on "The Reef Network: how species interactions shape healthy reefs"

There were also two webinars in conjunction with the Christ's College Medical Alumni Association which focused on Covid-related initiatives.

The webinars can be viewed at https://alumni.christs.cam.ac.uk/webinars

Sport and Cultural Activities

Despite the difficult circumstances of the pandemic, Christ's Amateur Dramatics Society (CADS) was able to fund and put on several shows, including Christ's December panto, *The One With All the Matriculations*. Over Lent and Easter, Christ's students worked on another panto, called *Culhwch and Olwen*, in collaboration with students from other Colleges. This project was filmed over many Zoom calls. The annual May Week Shakespeare will be A Comedy of Errors and has been postponed to Freshers' Week in Michaelmas.

Christ's Art Society (CAS) managed to remain creative and active this year. A highlight of their year was their Lent term remote art project. In the first week, participants were given a prompt (a word/sentence, such as "translation" and "forgetting"). The following week, the artwork inspired by this prompt was sent to the next person anonymously. That person, in turn, used that art as a prompt for their own work. The art included poetry, photography, painting, digital art, and spoken word. All the work was then displayed online.

The Choir has been far from silent; frequently dividing into two halves in order to comply with social distancing requirements, the choristers have had the experience of singing in smaller ensembles as well as in full Choir. They have made use of the recently installed audio-visual system in the Chapel to broadcast services for the first time in the College's history, allowing them to reach a congregation who have largely been absent for regular Evensong services.

Despite the Lockdowns and restrictions, most College sporting societies were able to meet and compete at various points throughout the year. The cricket, football, rugby and lacrosse teams all managed to see some action on the pitch and the men and women's boat clubs were out on the water as soon as they were able. Colours were awarded to well-deserving students and the recruitment of new team members was strong despite the challenges faced.

Due to the pandemic, both the 2020 and 2021 College Art Prizes were announced this year. The competitions are open to everyone and we had submissions from some staff and Fellows as well as students. The subject for 2020 was 'Diversity', providing an opportunity to reflect upon the remarkable richness of our community, past and present. The winner was Lieske Huits, a doctoral student in art history and MCR President. The winner of the 2021 Art Prize was Ziyi Zhu, a third-year Engineering student. The subject this year was 'Touch' which not only gave everyone in College a chance to reflect on the isolation and separation of living through a pandemic; it also had them reflect on the importance of family and friendships, as well as the on the tiny joys that not even Covid could devastate.

Student Wellbeing

The mental health of students continues to be a significant priority, exacerbated this year by the extra pressures caused by lockdown and enforced isolation. Specialist counselling and mental health services are in place to complement Christ's well-regarded tutorial system that provides pastoral care to students.

The College took great care to support students who were isolating and those who were unwell, with housekeeping staff undertaking shopping and catering staff preparing meals for delivery.

Equality, Diversity, and Inclusion

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

The gender balance of the Council was 6 women and 7 men to October 2020, and 5 women and 8 men thereafter.

Around 45% of staff are female and 55% male.

Undergraduates from the UK admitted in 2021 will include the highest ever percentages from UK state schools and from under-represented groups.

Dr Helen Pfeifer (Fellow), Dr Genny Silvanus (Archivist) and several student interns will be working on a *'Legacies of Enslavement'* project over the next two summers.

Environment

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

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

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

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

Opportunities to improve insulation are taken as part of major maintenance projects. Sample solar panels have been placed on New Court and a planning application is being submitted. Conversations with the City Council's Conservation Officer are taking place on options to improve energy efficiency (and enhance security) on First Court staircases. The King Street development (Yusuf Hamied Court) will be powered by an air source heat pump. A feasibility study on installing ground source heat pumps in the Fellows' and Master's gardens and First, Second and Third Courts has been undertaken and will be considered as part of the long-term estates plan.

A guide on simple actions to enhance day-to-day sustainability is available to all students. We are also committed to broader steps such as our development of Science-Based Targets for the College, consistent with those developed by the University and, we hope, with those being developed by other colleges.

We are confident that the whole College community - Fellows, Students and Staff – will enthusiastically cooperate to reduce the carbon footprint of the College across all its activities and services.

Estate and Gardens

There was a restricted maintenance programme during 2020-21 due to the pandemic. Nevertheless, the following significant projects were delivered during the year:

- Asbestos removal and fire alarm upgrades in the Stevenson Building
- First Court refurbishment (F&G staircases)
- Library and Chapel roof insulation improvements
- Boiler replacements in P and Q building
- Lasdun Building heating and water system refurbishment

Construction of the King Street development (Yusuf Hamied Court) has proceeded despite COVID, and the foundations are in place.

This year, the gardening team planted out Second Court with an interesting and decorative selection of vegetables, rather than the usual flowers, creating a sense of fun to support the well-being of the College community. This has been very popular, enabling everyone to relate to the display - and to benefit from the harvest!

Development and Alumni Relations

In 2020-21, we received more than £3.8m in donations from just over 1,400 individuals and organisations. In terms of new pledges and new cash gifts, we raised nearly £4m in the year to support all areas of the College's activity. We were particularly pleased by the response to our Telephone Campaign, held remotely this year for the first time, with alumni coming forward to support the College through COVID. Nearly £400k has been received or pledged and the College is enormously grateful to the student callers and to the alumni who responded so magnificently to the request for support.

We have also been fortunate to receive significant bequests from Terry Cann (m. 1954, Lady Margaret Beaufort Fellow) in support of student bursaries and also for general purposes. In addition, a donation was received in the name of Betty, Lady Grantchester, who, alongside her family, had been an engaged and generous supporter of the College through the Grantchester Bursaries for law students. This new gift will enable us to provide an award to a PhD student in law, reflecting the interests of both Lady Grantchester and her late husband, and we are looking forward to working more closely with the Grantchester family over the coming years.

Our engagement with alumni moved online, with our annual year group reunions being held over Zoom. While this did not provide the same experience as an in-person event in College would have done, they did enable alumni who lived overseas, or who were unable to travel to Cambridge for health reasons, to join the gathering. Encouraged by the responses to these reunions we also held our Leadership Annual Lunch as a Zoom event, giving some of our donors the chance to engage directly with the Master and Development Director on issues facing the College and the higher education sector. We held our Christ's College Fisher Society event online too, which included a talk by the Senior Tutor on the life of a Senior Tutor in the time of COVID, and a specially recorded tour of the gardens.

We benefit from an engaged and committed Development Board, consisting of alumni with a wide range of experience and expertise.

We engage with alumni and members of the public through our active social media presence, with the main College Twitter account having nearly 6,400 followers, the Instagram account nearly 3,000, and the Facebook page 5,000.

Commercial Activity

There was virtually no commercial business during this financial year due to the pandemic, with only a handful of B&B bookings outside periods of lockdown. We would normally expect around £1.2m income from conferences and summer schools, B&B bookings, and private dining.

Rebuilding our commercial income to support our charitable objectives will be a priority for 2021-22 (subject to the pandemic situation).

02 PLANS FOR THE FUTURE

COVID will cast a long shadow into 2021-22 as there are clearly continuing uncertainties about the course of the pandemic which represent substantial operational and financial risks. However, our plans – subject to government regulations – are to return as close to normal arrangements as possible for the Michaelmas Term.

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

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

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

The King Street development (Yusuf Hamied Court) will provide over 60 study bedrooms on the main College site in response to past increases in student numbers, some accommodation for Fellows, a new music practice room, and some seminar / meeting rooms – as well as some commercial properties facing King Street. Construction is due to complete in early 2023, with some student bedrooms expected to be available for Michaelmas Term 2022.

The experience of students this year has confirmed the need for a significant expansion of flexible study space. Fundraising for the Christ's Research and Study Hub (CRASH) will be a priority for the next few years. Some technical details of the original plans will need to be changed when a renewed planning application is made – which will also provide an opportunity to confirm that the design meets current user and sustainability ambitions for this development.

The College has a new Bursar from October 2021 and will have a new Master from September 2022 – recruitment is already well underway.

I would like to thank David Ball (Bursar 2011-2021) for his contribution to College. I would also like to acknowledge the commitment of all Members of College and College Staff during this exceptional year.

Professor Jane Stapleton QC FBA

Master

Christ's College

Cambridge

Operating and financial review: finance

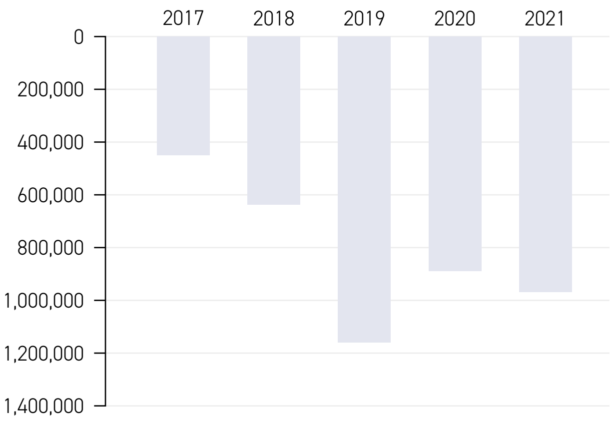
01 FINANCIAL REVIEW

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

Statement of Comprehensive Income & Expenditure

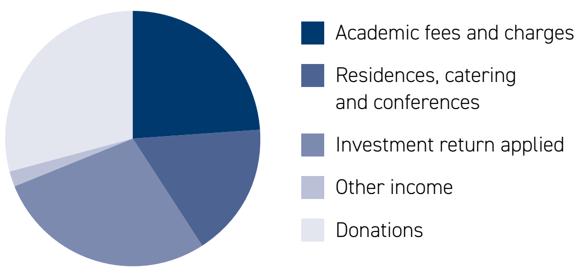
There was again a deficit on continuing operations (excluding donations) of £1m (2019-20: £0.9m deficit).

Deficit on continuing operations



Income (excluding donations) was £9.5m (2020: £10.0m) and expenditure was £10.5m (2020: £10.9m). Donations income was £3.8m (2020: £6.4m).

Income from all sources 2021 - £13.3m



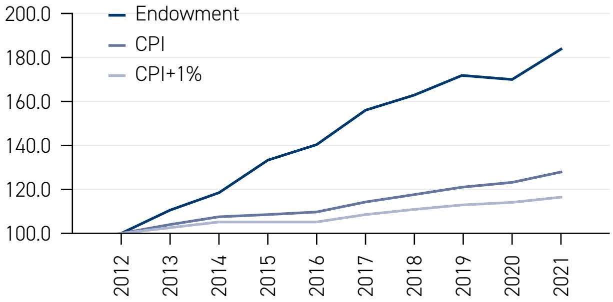
Fee income from UK and EU undergraduates is regulated and is significantly below the costs of education incurred by the College and the University. This is only partially offset by the extensive ancillary activity normally undertaken during the vacations to generate additional revenue.

Commercial income was almost zero during the financial year due to the pandemic, with only £4,500 of business and 85 B&B nights. Pre-pandemic commercial income would have been around £1.2m, with 7,500 room nights from conferences and summer schools, 9,000 B&B nights, and 4,000 private dining covers.

Investment income recognised in the Consolidated Statement of Comprehensive Income and Expenditure is £3.7m (2020: £3.2m). The College has a spending rule that sets the maximum distribution at 4.5% of the average year-end value of the endowment for the preceding three years. The College's spending rule is designed to reduce the effect on income of fluctuations in investment total return. In formulating this rule, the College had regard to the unapplied total return on invested funds. The unapplied total return stands at £105.9m on 30 June 2021 (2020: £93m). The distribution from the endowment in 2020-21 was actually 3% of the average year-end value of the endowment in 2018, 2019 and 2020

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

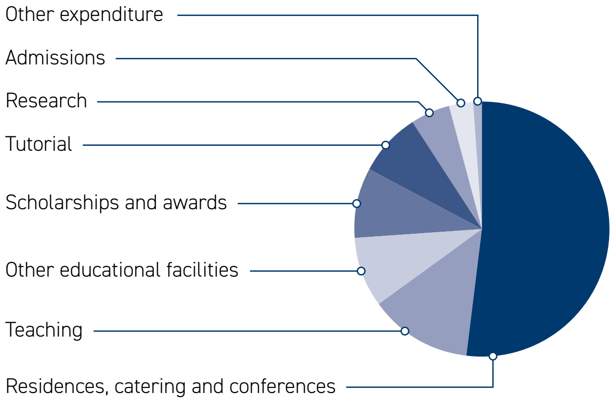
Preservation of Endowment Purchasing Power



Donations income was £3.8m (2020: £6.4m) (see **Development and Alumni Relations** segment for more information).

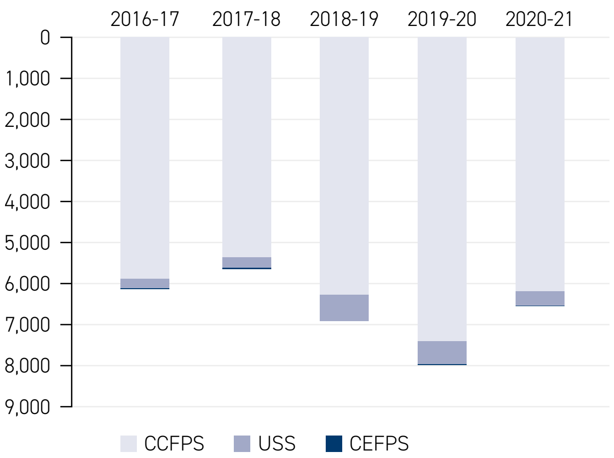
Expenditure of £10.5m (2020: £10.9m) was incurred.

Principle sources of expenditure 2021



After several years of increasing pensions deficit 2021 saw a decrease of £1.4m following strong performance of the CCFPS investments and continued additional contributions paid by the College to pay down past service deficits.

Pensions deficit provision £'000

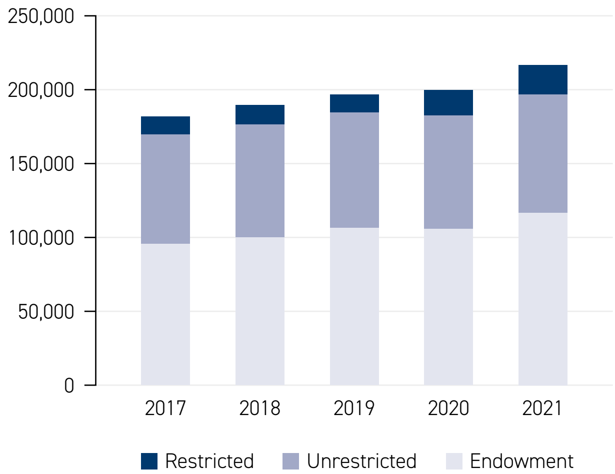


	2016-17	2017-18	2018-19	2019-20	2020-21
CCFPS	(5,881)	(5,356)	(6,272)	(7,400)	(6,189)
USS	(234)	(261)	(642)	(571)	(359)
CEFPS	(23)	(24)	-	(13)	(4)
Total	**(6,138)**	**(5,641)**	**(6,914)**	**(7,984)**	**(6,552)**

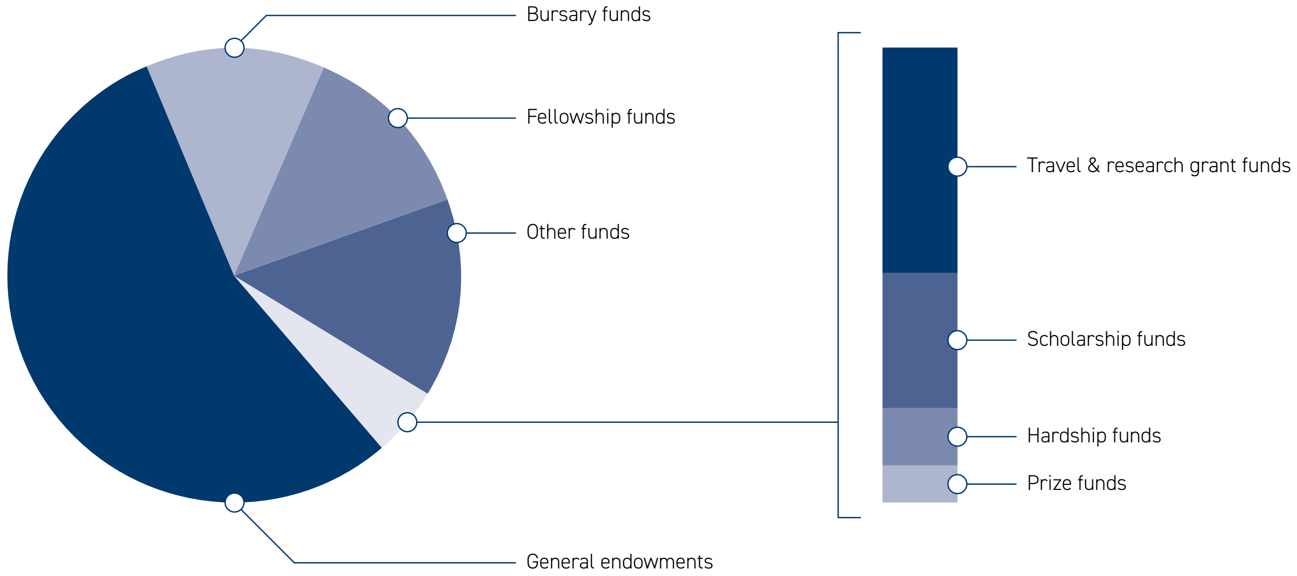
Balance Sheet

The consolidated balance sheet remained strong, with total reserves of £217m (2020: £200m). The College held sufficient liquid funds to meet all normal contingencies.

Total Reserves £'000



Endowment & Restricted Reserves £137m



The College borrowed £10m from institutional investors in 2013-14 at a rate of approx. 4.4% repayable during the period 2043-2053, and a further £15m in 2019-20 through a private placement repayable in 2063 at 2.26%. There was no new borrowing in 2020-21.

Reserves Policy

Unrestricted reserves totalled £80m (2020: £77m). After taking account of £82m of (conservatively valued) operational fixed assets, this implies negative "free reserves" of £2m. The Trustees do not consider this to be a concern, after considering the ready marketability of some of the fixed assets and the predictable nature of the College's main classes of unrestricted income and expenditure. Any future increases in pension provisions for past service will be funded over several years. There are also unrestricted Endowment assets of £75m which support the College's activities, and a further £61m of 'restricted' reserves for specified purposes.

Going Concern

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

Investments

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

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

The College's widely diversified investments performed well in 2020-21, with continued losses on retail properties being more than offset by gains on securities. We saw continuing strength in equity and other markets after the rapid recovery from early 2020 lows, and we marginally de-risked the securities portfolio during the year; we will continue to rebalance the portfolio as opportunities arise. Market dislocations in 2020 also provided some worthwhile new investment opportunities. Our programme of phased investment in private equity is showing good early results. Contracted sales of housebuilding land continued as planned.

Total returns of about 16.9% (2020: 3.0%) were made on securities and about 1.8% (2020: -5.5%) on commercial and agricultural property holdings, with an overall return of 13.9% (2020: 1.3%). Unlike in 2019-20, total returns from the College's investments of £16.2m (2020: £2.0m) exceeded the amount appropriated to fund current spending of £3.7m (2020: £3.2m).

The investment return of the Consolidated Fund over the last 8 years is shown below, alongside the target portfolio return of CPI+5% and the MCSI All World public equity index. The MSCI index is shown for comparison purposes only; it is not the benchmark for the portfolio, given the portfolio's allocation to public equities is less than 50%.

	1 year	3 year (annualised)	5 year (annualised)	8 year (annualised)
Consolidated fund	16.9%	8.6%	10.1%	8.9%
MSCI ACWI net (GBP)	24.6%	12.9%	13.9%	12.6%
CPI+5%	7.4%	6.7%	7.0%	6.6%

The current allocation of the Consolidated Fund across asset classes is shown below. The portfolio weighting to Private Equity is actively being increased towards 20%.

Asset Class	Asset Allocation
Equity inc Hedged Long & Short	42.0%
Private Equity	13.6%
Real Assets / Property	21.4%
Absolute Return	7.0%
Credit inc Private Debt	11.2%
Cash	4.8%

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

Cash Flow

Cash generated by all activities resulted in an increase of £8.0m in cash balances, with cash of £34.2m held on 30 June 2021. Cash generation from operating activities amounted to £2.3m, a reduction from the £4.9m last year. Investing activities contributed a further £5.6m of cash. The capital expenditure during the year of £3.8m included the King Street development.

02 PRINCIPAL RISKS AND UNCERTAINTIES

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

- Education: including inability to obtain enough high-quality teaching resources at an acceptable cost; inadequate admissions processes; major pastoral incident; major discipline incident – resulting in poor educational outcomes, reputational damage, impacts on morale, and potential litigation.
- Operations: including pandemic/epidemic; major health and safety incident; major fire or flood; utility failures; key person risks; cyber security – resulting in health, educational and financial impacts, operational disruption, destruction of heritage buildings or other assets, data loss, and reputational damage.
- Finance: including Government control of UK Fees; inability to recover cost inflation; pension schemes funding; inadequate insurances; insufficient capital expenditure on maintenance of operational buildings; inappropriate strategic investment asset allocation; poor investment manager performance; reputational risk from donations – resulting in ongoing deficits that would force significant reductions in operations, higher pension contributions and disputes over pension benefits, unplanned losses, deterioration of assets, poor investment returns, and reputational damage.
- Regulation: including data protection; safeguarding; PREVENT – resulting in fines, remediation costs, and reputational damage.
- Research: including publication by a Fellow or student of controversial views; plagiarism – resulting in potential reputational damage.

Colleges – like many other public institutions – face some reputational risks associated with current controversy around historic legacies, portraits, etc.

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

APPROVAL

The 2020-21 Annual Report and Accounts were approved by the Trustees at a meeting of the College Council on 1st October 2021 and presented to the Governing Body on 2nd October 2021.

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

Michael Parsons

Bursar

Christ's College

Cambridge

STATEMENT OF INTERNAL CONTROL

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

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

The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2020 and up to the date of approval of the financial statements.

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

RESPONSIBILITIES OF THE TRUSTEES

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

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

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

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

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

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

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

Opinion

We have audited the financial statements of Christ's College (the 'College) for the year ended 30 June 2021 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the College's affairs as at 30 June 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of College Council

As explained more fully in the responsibilities of the College Council statement set out on page 10, the College Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the College Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the College through discussions with Trustees and other management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the College and how the College is complying with that framework;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the College; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the College's Council as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and the Charities Act 2011. Our work has been undertaken so that we might state to the College Council those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's Council as a body, for our audit work, for this report, or for the opinions we have formed.

PETERS ELWORTHY & MOORE
Salisbury House
Station Road
Cambridge
CB1 2LA

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

Financial statements

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

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

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

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

Going concern

The COVID-19 pandemic has continued to have a significant impact on all businesses. Although College accommodation and catering activities were severely disrupted, with virtually all hospitality business ceasing from July-September 2020 and the majority of undergraduate students remaining at home for the Lent 2021 term, most College activities and the B&B business have now resumed.

The Trustees have prepared forecasts for the period to 2023 based on a number of scenarios and have considered the impact upon the College and its cash resources and unrestricted reserves. The College has made limited use of the Coronavirus Job Retention Scheme announced by the Chancellor of the Exchequer, on behalf of HM Treasury. The College also has significant investments which could be realised if required.

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

Basis of accounting

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

Basis of consolidation

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

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

Recognition of income

Academic fees

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

Grant income

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

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

Donations and endowments

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

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

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

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

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

Investment income and change in value of investment assets

Total return

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

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

Other income

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

Cambridge Bursary Scheme

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

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

	2021 £'000	2020 £'000
Income (see note 1)	143	163
Expenditure	(291)	(287)
Net Payment	**148**	**124**

Foreign currency translation

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

Fixed assets

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

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

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

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

Specialised buildings	100 years
Flats & hostels	50 years

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

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

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

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

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

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

Investments

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

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

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

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

Stocks

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

Provisions

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

Contingent liabilities and assets

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

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

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

Financial instruments

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

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

Financial assets

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

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

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

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

Financial Liabilities

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

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

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

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

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

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

Taxation

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

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

Contribution under Statute G, II

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

Pension costs

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

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

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

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

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

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

Employment benefits

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

Reserves

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

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

Critical Accounting Estimates and Judgements

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

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

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

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

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

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

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

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

Year ended 30 June 2021

	Note	2021 Unrestricted £000	2021 Restricted £000	2021 Endowment £000	2021 Total £000	2020 Unrestricted £000	2020 Restricted £000	2020 Endowment £000	2020 Total £000
Income		3,190	-	-	3,190	3,139	-	-	3,139
Academic fees and charges	1	2,330	-	-	2,330	3,345	-	-	3,345
Accommodation, catering and conferences	2	10	-	-	10	109	-	-	109
Interest receivable	3	2,187	1,523	-	3,710	2,004	1,162	-	3,166
Total investment return applied	3	279	-	-	279	285	-	-	285
Other income									
Total income before donations and endowments		**7,996**	**1,523**	**-**	**9,519**	**8,882**	**1,162**	**-**	**10,044**
Donations		1,496	442	-	1,938	79	512	-	591
New endowments		-	-	1,816	1,816	-	-	786	786
Capital grants for assets		-	50	-	50	-	5,000	-	5,000
Total income		**9,492**	**2,015**	**1,816**	**13,323**	**8,961**	**6,674**	**786**	**16,421**
Expenditure									
Education	4	3,500	1,391	-	4,891	3,641	1,365	-	5,006
Accommodation, catering and conferences	5	5,464	9	-	5,473	5,796	2	-	5,798
Other expenditure		58	1	-	59	65	1	-	66
Contribution under Statute G,II (Colleges Fund)		40	27	-	67	40	23	-	63
Total expenditure	**6**	**9,062**	**1,428**	**-**	**10,490**	**9,542**	**1,391**	**-**	**10,933**
Surplus/(deficit) before other gains and losses		**430**	**587**	**1,816**	**2,833**	**(581)**	**5,283**	**786**	**5,488**
Gain/(loss) on disposal of fixed assets	8	-	-	-	-	-	-	-	-
Total investment return retained	3	1,479	2,103	8,916	12,498	55	54	(1,319)	(1,210)
Surplus/(deficit) for the year		**1,909**	**2,690**	**10,732**	**15,331**	**(526)**	**5,337**	**(533)**	**4,278**
Other comprehensive income									
Actuarial gain/(loss) on pension schemes	15	1,305	-	-	1,305	(1,034)	-	-	(1,034)
Total comprehensive income for the year		**3,214**	**2,690**	**10,732**	**16,636**	**(1,560)**	**5,337**	**(533)**	**3,244**

STATEMENT OF CHANGES IN RESERVES

Year ended 30 June 2021

	Note	Income and expenditure reserve			
		Unrestricted	Restricted	Endowment	Total
		£000	£000	£000	£000
Balance at 1 July 2020		76,817	17,229	105,955	200,001
Surplus/(Deficit) from income and expenditure statement		1,909	2,690	10,732	15,331
Other comprehensive income		1,305	-	-	1,305
Balance at 30 June 2021		**80,031**	**19,919**	**116,687**	**216,637**

	Note	Income and expenditure reserve			
		Unrestricted	Restricted	Endowment	Total
		£000	£000	£000	£000
Balance at 1 July 2019		78,377	11,892	106,488	196,757
Surplus/(Deficit) from income and expenditure statement		(526)	5,337	(533)	4,278
Other comprehensive income		(1,034)	-	-	(1,034)
Balance at 30 June 2020		**76,817**	**17,229**	**105,955**	**200,001**

The notes on pages 39 to 55 form part of these accounts

Consolidated and College Balance Sheets as at 30 June 2021

	Note	2021 Consolidated £000	2021 College £000	2020 Consolidated (restated) £000	2020 College (restated) £000
Non-current Assets					
Fixed assets	8	82,198	82,198	79,435	79,435
Investments	9	132,716	132,715	127,914	127,914
Total non-current assets		**214,914**	**214,913**	**207,349**	**207,349**
Current assets					
Stocks	10	66	66	66	66
Trade and other receivables	11	950	935	792	777
Cash and cash equivalents	12	34,203	34,161	26,236	26,196
Total current assets		**35,219**	**35,162**	**27,094**	**27,039**
Creditors: amounts falling due within one year	13	(1,944)	(1,925)	(1,458)	(1,481)
Net current assets		33,275	33,237	25,636	25,558
Total Assets less current liabilities		**248,189**	**248,150**	**232,985**	**232,907**
Creditors: amounts falling due after more than one year	14	(25,000)	(25,000)	(25,000)	(25,000)
Provisions					
Pension provisions	15	(6,552)	(6,552)	(7,984)	(7,984)
Total net assets		**216,637**	**216,598**	**200,001**	**199,923**
Restricted reserves					
Income and expenditure reserve – endowment reserve	16	116,687	116,687	105,955	105,955
Income and expenditure reserve – restricted reserve	17	19,919	19,919	17,229	17,229
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		80,031	79,992	76,817	76,739
Total Reserves		**216,637**	**216,598**	**200,001**	**199,923**

The financial statements were approved by the College Council on 1 October 2021 and signed on its behalf by:

MICHAEL PARSONS

Bursar, Christ's College, Cambridge

The notes on pages 39 to 55 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 June 2021

	Note	2021 £000	2020 (restated) £000
Net cash inflow from operating activities	19	2,322	4,948
Cash flows from investing activities	20	5,645	(4,925)
Cash flows from financing activities	21	-	15,000
Increase/(decrease) in cash and cash equivalents in the year		**7,967**	**15,023**
Cash and cash equivalents at beginning of the year		26,236	11,213
Cash and cash equivalents at end of the year	**12**	**34,203**	**26,236**

The notes on pages 39 to 55 form part of these accounts

NOTES TO THE ACCOUNTS

For the year ended 30 June 2021

1. Academic fees and charges	2021 £000	2020 £000
Fee income received at the Regulated Undergraduate rate	1,673	1,634
Fee income received at the Unregulated Undergraduate rate	621	582
Fee income received at the Graduate rate	753	760
Cambridge Bursary Scheme reimbursement	143	163
Total	**3,190**	**3,139**

2. Income from accommodation, catering and conferences		2021 £000	2020 £000
Accommodation	College members	2,181	1,826
	Conferences	5	690
Catering	College members	133	405
	Conferences	11	424
Total		**2,330**	**3,345**

3. Endowment return and investment income	2021 £000	2020 £000
3a Analysis		
Total investment return applied (see note 3b)	3,710	3,166
Other interest receivable	10	109
Total	**3,720**	**3,275**
3b Summary of total return		
Income from:		
Land and buildings	1,175	1,112
Quoted and other securities and cash	1,624	1,166
Total	**2,799**	**2,278**
Gains/(losses) on investments (see note 9):		
Land and buildings	(45)	(1,651)
Quoted and other securities and cash	14,291	2,041
	14,246	390
Investment management costs (see note 3c)	(837)	(715)
Total return for year	**16,208**	**1,953**
Total investment return applied (see note 3a)	(3,710)	(3,166)
Total investment return retained (see note 18)	**12,498**	**(1,213)**
3c Investment management costs		
Land and buildings	(290)	(327)
Securities	(208)	(288)
Interest paid	(339)	(100)
Total	**(837)**	**(715)**

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

4. Education expenditure	2021 £000	2020 £000
Teaching	1,417	1,411
Tutorial	793	779
Admissions	295	360
Research	570	537
Scholarships & awards	904	917
Other educational facilities	912	1,002
Total	**4,891**	**5,006**

5. Accommodation, catering and conferences expenditure		2021 £000	2020 £000
Accommodation	College members	3,913	3,890
	Conferences	481	614
Catering	College members	974	758
	Conferences	105	536
Total		**5,473**	**5,798**

6a. Analysis of 2020/2021 expenditure by activity	Staff costs (note 7) £000	Other operating expenses £000	Depreciation (note 8) £000	Total £000
Education	2,167	2,527	197	4,891
Accommodation, catering and conferences	3,111	1,522	840	5,473
Other	-	126	-	126
Totals	**5,278**	**4,175**	**1,037**	**10,490**

Expenditure includes fundraising costs of £0.3m. This expenditure includes the costs of alumni relations.

6b. Analysis of 2019/2020 expenditure by activity	Staff costs (note 7) £000	Other operating expenses £000	Depreciation (note 8) £000	Total £000
Education	2,200	2,660	146	5,006
Accommodation, catering and conferences	3,283	1,688	827	5,798
Other	-	129	-	129
Totals	**5,483**	**4,477**	**973**	**10,933**

Expenditure includes fundraising costs of £0.3m. This expenditure includes the costs of alumni relations.

6c. Auditors' remuneration	2021 £000	2020 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	33	**34**
Other fees payable to the College's external auditors	8	**1**

7. Staff costs Consolidated	Academic £000	Non-academic £000	2021 Total £000	2020 Total £000
Salaries	1,131	3,187	4,318	4,337
National Insurance	111	270	381	377
Pension contributions	177	353	530	534
Past service deficit contributions & provisions	(213)	264	51	215
Holiday pay provision	-	(2)	(2)	20
Total	**1,206**	**4,072**	**5,278**	**5,483**

Average staff numbers:	2021 Number of Fellows	2021 Staff (FTE)	2020 Number of Fellows	2020 Staff (FTE)
Academic (numbers of stipendiary fellows)	50	1	48	1
Non-academic	5	104	5	108

At the Balance Sheet date, there were 81 members of the Governing Body. During the year, the average number receiving remuneration was the 55 shown above.

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

	2021 Total	2020 Total
£100,001 - £110,000	1	1
£110,001 - £120,000	2	1

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

Key management personnel

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

	2021 £000	2020 £000
Aggregated remuneration	473	490

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

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

8. Fixed assets Consolidated and College	Land £000	Buildings £000	Assets in construction £000	Equipment £000	2021 Total £000	2020 Total £000
Cost or valuation						
At beginning of year	10,021	70,303	5,449	2,424	88,197	84,170
Additions	-	404	3,261	135	3,800	4,027
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At end of year	**10,021**	**70,707**	**8,710**	**2,559**	**91,997**	**88,197**
Depreciation						
At beginning of year	-	7,562	-	1,200	8,762	7,789
Charge for the year	-	797	-	240	1,037	973
Eliminated on disposals	-	-	-	-	-	-
At end of year	**-**	**8,359**	**-**	**1,440**	**9,799**	**8,762**
Net book value						
At beginning of year	10,021	62,741	5,449	1,224	79,435	76,381
At end of year	10,021	62,348	8,710	1,119	82,198	79,435

The insured value of freehold land and buildings as at 30 June 2021 was £148.4m (2020: £144.2m).

9. Investments	Consolidated 2021 £000	College 2021 £000	Consolidated 2020 (restated) £000	Consolidated 2020 (restated) £000
Balance at beginning of year	127,914	127,914	126,626	126,626
Additions	490	490	3,766	3,766
Disposals	(13,034)	(12,327)	(3,095)	(2,037)
Transfers	-	-	-	-
Gain/(loss)	14,247	13,539	390	(668)
Increase/(decrease) in cash balances held at investment managers	3,099	3,099	227	227
Balance at end of year	**132,716**	**132,715**	**127,914**	**127,914**
Represented by:				
Property	25,093	25,093	26,258	25,628
Securities	103,337	103,336	100,469	100,469
Investments in subsidiary undertakings	-	-	-	630
Cash at investment managers	4,276	4,276	1,177	1,177
Cambridge Colleges Funding PLC	10	10	10	10
	132,716	**132,715**	**127,914**	**127,914**

Property includes certain land holdings valued by management, after discussion with the College's professional advisers, at £3.2m (2020: £3.4m).

In a change of accounting policy, cash held by College – including that held for future investment – is shown on the balance sheet as Cash, rather than as Investments. A restatement of £15m has been made in the 2020 Investment and Cash figures to reflect the revised policy and facilitate comparison between years. Notwithstanding the change in treatment, the College intends to invest significant sums over the next year.

10. Stocks and work in progress	Consolidated 2021 £000	College 2021 £000	Consolidated 2020 £000	College 2020 £000
Goods for resale	66	66	66	66
Totals	**66**	**66**	**66**	**66**

11. Trade and other receivables	Consolidated 2021 £000	College 2021 £000	Consolidated 2020 £000	College 2020 £000
Members of the College	76	76	6	6
Amounts due from subsidiary undertakings	-	-	-	-
Other receivables	573	548	354	329
Prepayments and accrued income	301	311	432	442
Totals	**950**	**935**	**792**	**777**

12. Cash and cash equivalents	Consolidated 2021 £000	College 2021 £000	Consolidated 2020 (restated) £000	College 2020 (restated) £000
Bank deposits	1	1	1	1
Current accounts	34,201	34,159	26,234	26,194
Cash at investment managers	4,276	4,276	1,177	1,177
Cash in hand	1	1	1	1
Totals	**38,479**	**38,437**	**27,413**	**27,373**
Investment assets	(4,276)	(4,276)	(1,177)	(1,177)
Totals	**34,203**	**34,161**	**26,236**	**26,196**

In a change of accounting policy, cash held by College – including that held for future investment – is shown on the balance sheet as Cash, rather than as Investments. A restatement of £15m has been made in the 2020 Investment and Cash figures to reflect the revised policy and facilitate comparison between years. Notwithstanding the change in treatment, the College intends to invest significant sums over the next year.

13. Creditors: amounts falling due within one year	Consolidated 2021 £000	College 2021 £000	Consolidated 2020 £000	College 2020 £000
Trade creditors	707	707	336	336
Members of the College	70	70	70	70
Amounts due to subsidiary undertaking	-	12	-	52
University fees	33	33	9	9
Other creditors	208	177	172	143
Accruals and deferred income	926	926	871	871
Totals	**1,944**	**1,925**	**1,458**	**1,481**

14. Creditors: amounts falling due after more than one year	Consolidated 2021 £000	College 2021 £000	Consolidated 2020 £000	College 2020 £000
Other loan	(25,000)	(25,000)	(25,000)	(25,000)
Totals	**(25,000)**	**(25,000)**	**(25,000)**	**(25,000)**

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

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

15. Pension provisions	Consolidated 2021 £000	College 2021 £000	Consolidated 2020 £000	College 2020 £000
Balance at beginning of year	(7,984)	(7,984)	(6,914)	(6,914)
Movement in year:				
Current service cost including life assurance (CCFPS)	(371)	(371)	(377)	(377)
Contributions	406	406	445	445
Other finance income/(cost)	(112)	(112)	(152)	(152)
Actuarial (loss)/gain recognised in Statement of Comprehensive Income and Expenditure (CCFPS)	1,305	1,305	(1,034)	(1,034)
Change in recovery plan, discount rate or contribution assumptions (USS & CEFPS)	204	204	48	48
Balance at end of year	**(6,552)**	**(6,552)**	**(7,984)**	**(7,984)**

16. Endowment funds

Restricted net assets relating to endowments are as follows:

Consolidated and College	Unrestricted permanent endowments £000	Restricted permanent endowments £000	2021 Total £000	2020 Total £000
Balance at beginning of year				
Capital	70,655	35,300	105,955	106,488
New donations and endowments	122	1,694	1,816	786
Transfers	-	-	-	-
Total investment return retained	4,603	4,313	8,916	(1,319)
Balance at end of year	**75,380**	**41,307**	**116,687**	**105,955**
Analysis by type of purpose				
Fellowship funds	-	11,530	11,530	10,273
Scholarship funds	-	935	935	833
Prize funds	-	449	449	400
Hardship funds	-	553	553	493
Bursary funds	-	16,149	16,149	12,925
Travel and research grant funds	-	2,063	2,063	1,834
Other funds	-	9,628	9,628	8,542
General endowments	75,380	-	75,380	70,655
Balance at end of year	**75,380**	**41,307**	**116,687**	**105,955**
Analysis by asset				
Property	25,093	-	25,093	26,258
Securities	36,890	36,663	73,553	71,500
Cash at investment managers	1,527	1,517	3,044	838
Cash in hand	11,870	3,127	14,997	7,359
Totals	**75,380**	**41,307**	**116,687**	**105,955**

17. Restricted Reserves

Reserves with restrictions are as follows:

Consolidated and College	Capital Grants unspent £000	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	2021 Total £000	2020 Total £000
Balance at beginning of year					
Capital	6,955	-	4,590	11,545	6,408
Accumulated income	181	4,605	898	5,684	5,484
New grants	50	-	-	50	5,000
New donations	-	-	442	442	512
Total investment return applied	207	1,156	159	1,522	1,161
Total investment return retained	872	560	671	2,103	54
Expenditure	(4)	(894)	(529)	(1,427)	(1,390)
Transfers	-	-	-	-	-
Balance at end of year	**8,261**	**5,427**	**6,231**	**19,919**	**17,229**
Capital	7,855	-	5,199	13,054	11,545
Accumulated income	406	5,427	1,032	6,865	5,684
Totals	**8,261**	**5,427**	**6,231**	**19,919**	**17,229**
Analysis by type of purpose					
Fellowship Funds		2,726	3,054	5,780	5,148
Scholarship Funds		270	693	963	839
Prize Funds		74	-	74	62
Hardship Funds		231	-	231	208
Bursary Funds		502	1,497	1,999	1,658
Travel Grant Funds		633	448	1,081	899
Other Funds	8,261	991	539	9,791	8,415
Totals	**8,261**	**5,427**	**6,231**	**19,919**	**17,229**
Analysis by asset					
Securities	7,333	4,816	5,529	17,678	17,029
Cash at investment managers	303	200	229	732	200
Cash in hand	625	411	473	1,509	-
Totals	**8,261**	**5,427**	**6,231**	**19,919**	**17,229**

18. Memorandum of Unapplied Total Return Included within reserves the following amounts represent the Unapplied Total Return of the College:	2021 £000	2020 £000
Unapplied Total Return at beginning of year	93,387	94,600
Unapplied Total Return for year (see note 3b)	12,498	(1,213)
Unapplied Total Return at end of year	**105,885**	**93,387**

19. Reconciliation of [consolidated] surplus for the year to net cash inflow from operating activities	2021 £000	2020 £000
Surplus/(deficit) for the year	15,331	4,278
Adjustment for non-cash items		
Depreciation	1,037	973
(Loss)/gain on endowments, donations and investment property	(14,247)	(390)
Decrease/(increase) in stocks	-	13
Decrease/(increase) in trade and other receivables	(158)	17
Increase/(decrease) in creditors	486	22
Pension costs less contributions payable	(127)	35
Net cash inflow from operating activities	**2,322**	**4,948**

20. Cash flows from investing activities	2021 £000	2020 (restated) £000
Non-current investment disposal	13,034	3,095
Investment additions	(490)	(3,766)
Fixed asset additions	(3,800)	(4,027)
Change in cash held at investment managers	(3,099)	(227)
Total cash flows from investing activities	**5,645**	**(4,925)**

21. Cash flows from financing activities	2021 £000	2020 £000
New unsecured loans	-	15,000
Total cash flows from financing activities	**-**	**15,000**

22. Consolidated reconciliation and analysis of net debt		2021 £000	
Cash flows from:			
Operating activities		2,322	
Investing activities		5,645	
Financing activities		-	
Total cash flows		**7,967**	
	At 30 June 2020 (restated) £000	**Cash Flows £000**	**At 30 June 2021 £000**
Cash and cash equivalents	**26,236**	**7,967**	**34,203**
Borrowings: **Amounts falling due after more than one year**			
Unsecured loans	(25,000)	-	(25,000)
Net total	**1,236**	**7,967**	**9,203**

23. Financial Instruments	2021 £000	2020 £000
Financial assets		
Listed equity investments	58,980	59,275
Other equity investments	43,613	36,559
Loan notes	744	768
Subtotal	**(103,337**	**96,602**
Cash and cash equivalents	38,480	31,280
Other debtors	950	792
Totals	**142,767**	**128,674**
Financial liabilities		
Loans	25,000	25,000
Trade creditors	1,945	1,458
Totals	**26,945**	**26,458**

24. Capital commitments	2021 £000	2020 £000
Capital commitments at 30 June are as follows:		
Authorised and contracted	£16.9m	£0.8m

Pension schemes

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

The total pension cost, after personal health insurance contributions, for the year to 30 June 2021 (see note 7) was as follows:

25. Cash flows from financing activities	2021 £000	2020 £000
CCFPS: charge to Statement of Comprehensive Income & Expenditure	415	451
USS: charge to Statement of Comprehensive Income & Expenditure	(7)	113
CEFPS	1	20
Cambridge College Group Personal Pension Scheme	118	117
NOW: Pensions	54	48
Totals	**581**	**749**

Universities Superannuation Scheme

The total cost charged to the Income and Expenditure account was £(0.01m) (2020: £0.1m).

Deficit recovery contributions due within one year for the college are £44k (2020: £26k).

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

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

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21 +: CPI + 1.55%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2018 valuation
Mortality base table	Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females Post retirement: 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:	2021	2020
Males currently aged 65 (years)	24.6	24.4
Females currently aged 65 (years)	26.1	25.9
Males currently aged 45 (years)	26.6	26.3
Females currently aged 45 (years)	27.9	27.7

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2021 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2021	2020
Discount rate	0.87%	0.73%
Pensionable salary growth	2.00%	2.70%

Cambridge Colleges Federated Pension Scheme

The College operates a defined benefits plan for the College's employees of the Cambridge Colleges' Federated Pension Scheme. The liabilities of the plan have been calculated, at 30 June 2021, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

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

	2021 % p.a.	2020 % p.a.
Discount rate	1.80	1.45
Increase in salaries	3.10	2.70
Retail Prices Index (RPI) assumption	3.40	3.10
Consumer Prices Index (CPI) assumption	2.60	2.20
Pension increases in payment (RPI max 5% p.a.)	3.30	3.00
Pension increases in payment (CPI max 2.5%)	1.95	1.80

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2020 future improvement factors and a long-term rate of future improvement of 1.25% p.a., a standard smoothing factor (7.0) and no allowance for additional improvements (2020: S3PA with CMI_2019 future improvement factors and a long-term future improvement rate of 1.25% p.a., a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.9 years (previously 21.9 years).
- Female age 65 now has a life expectancy of 24.3 years (previously 24.2 years).
- Male age 45 now and retiring in 20 years has a life expectancy of 23.2 years (previously 23.2 years).
- Female age 45 now and retiring in 20 years has a life expectancy of 25.7 years (previously 25.6 years).

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

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

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

The amounts recognised in the balance sheet as at 30 June 2021 (with comparative figures as at 30 June 2020) are as follows:

	30 June 2021 £000	30 June 2020 £000
Market value of plan assets	13,870	13,021
Present value of plan liabilities	(20,059)	(20,421)
Net defined benefit asset/(liability)	(6,189)	(7,400)

The amounts recognised in the income and expenditure account for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	30 June 2021 £000	30 June 2020 £000
Current service cost	349	356
Administrative expenses	22	22
Interest on net defined benefit (asset)/liability	108	142
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Total charge	**479**	**519**

Changes in the present value of the plan liabilities for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	30 June 2021 £000	30 June 2020 £000
Present value of plan liabilities at beginning of period	20,421	18,481
Current service cost	349	356
Employee contributions	13	18
Benefits paid	(546)	(591)
Interest on plan liabilities	295	413
Actuarial losses/(gains)	(472)	1,745
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of Scheme liabilities at end of period	**20,060**	**20,421**

Changes in the fair value of plan assets for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	30 June 2021 £000	30 June 2020 £000
Market value of plan assets at beginning of period	13,021	12,209
Contributions paid by the College	385	426
Employee contributions	13	18
Benefits paid	(546)	(591)
Administrative expenses	(38)	(37)
Interest on plan assets	186	271
Return on assets, less interest included in I&E	849	726
Market value of Scheme assets at end of period	**13,870**	**13,021**
Actual return on plan assets	1,036	998

The major categories of plan assets as a percentage of total Scheme assets at 30 June 2021 (with comparative figures at 30 June 2020) are as follows:

	30 June 2021	30 June 2020
Equities	48%	57%
Bonds & Cash	42%	34%
Property	10%	9%
Total	**100%**	**100%**

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

Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) is as follows:

	30 June 2021 £000	30 June 2020 £000
Return on assets, less interest included in I&E	850	726
Expected less actual plan expenses	(17)	(16)
Experience gains and losses arising on plan liabilities	301	60
Changes in assumptions underlying the present value of plan liabilities	171	(1,805)
Remeasurement of net defined benefit liability recognised in OCI	**1,305**	**(1,034)**

Movements in the net defined benefit asset/(liability) during the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	30 June 2021 £000	30 June 2020 £000
Net defined benefit asset/(liability) at beginning of year	(7,400)	(6,272)
Recognised in I&E	(479)	(519)
Contributions paid by the College	385	426
Remeasurement of net defined benefit liability recognised in the OCI	1,305	(1,034)
Net defined benefit asset/(liability) at end of year	**(6,189)**	**(7,400)**

Amounts for the current and previous four accounting periods are as follows:

	30 June 2021 £000	30 June 2020 £000	30 June 2019 £000	30 June 2018 £000	30 June 2017 £000
Present value of Scheme liabilities	(20,059)	(20,421)	(18,481)	(16,413)	(16,669)
Market value of Scheme assets	13,870	13,021	12,209	11,057	10,788
Surplus/(deficit) in the Scheme	**(6,189)**	**(7,400)**	**(6,272)**	**(5,356)**	**(5,881)**
Actual return less expected return on Scheme assets	850	726	846	133	1,038
Experience gain/(loss) arising on Scheme liabilities	301	60	179	(119)	92
Change in assumptions underlying present value of Scheme liabilities	171	(1,805)	(1,859)	732	(1,931)

Funding Policy

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

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

- Annual contributions of not less than £178,856 p.a. payable for the period to 30 June 2020; and
- Annual contributions of not less than £217,452 p.a. payable for the period from 1 July 2021 to 31 March 2030.

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

Church of England Funded Pensions Scheme

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOCIE in the year are contributions payable towards benefits and expenses accrued in that year (2021: £9.9k, 2020: £7.3k), plus the figures highlighted in the table below as being recognised in the SOCIE, giving a total charge of £0.9k for 2021 (2020: £20.3k).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as at 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% pa

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions payable (as a percentage of pensionable stipends) are as set out in the table below.

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

As at 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

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

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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2019 and over 2020 is set out in the table below.

	2021 £	2020 £
Balance sheet liability at 1 January	13,000	-
Deficit contribution paid	-4,000	-1,000
Interest cost (recognised in SOCIE)	-	-
Remaining change to the balance sheet liability* (recognised in the SOCIE)	-5,000	-14,000
Balance sheet liability at 31 December	**4,000**	**13,000**

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

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2020	December 2019	December 2018
Discount rate	0.2% pa	1.1% pa	2.1% pa
Price inflation	3.1% pa	2.8% pa	3.1% pa
Increase to total pensionable payroll	1.6% pa	1.3% pa	1.6% pa

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

26. Principal subsidiary and associated undertakings and other significant investments

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

27. Cash flows from financing activities

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees (or members of the College Council) or Governing Body. (2020: nil)

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

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

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

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

		2021 Number	2020 Number
From	**To**		
£0	£10,000	7	7
£10,001	£20,000	6	5
£20,001	£30,000	-	-
£30,001	£40,000	1	-
£40,001	£50,000	-	-
£50,001	£60,000	-	1
£60,001	£70,000	1	1
£70,001	£80,000	-	-
£80,001	£90,000	1	1
£90,001	£100,000	-	-
£100,001	£110,000	1	1
£110,001	£120,000	-	-
Total		**17**	**16**

The total Trustee salaries were £387,769 for the year (2020: £404,215)

The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £84,968 for the year (2020: £86,250)

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

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

28. Contingent Liabilities

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