Selwyn College, Cambridge

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

Registered Charity No. 1137517

Contents

Selwyn College
Grange Road, Cambridge CB3 9DQ
Charity Registration Number 1137517

The Head, Fellows and Scholars of Selwyn College is a corporate body comprising the Master, Fellows and Scholars, founded in 1882. In August 2010, the College became a registered charity with the Charities Commission, with its registered office at Grange Road, Cambridge CB3 9DQ.

In June 2023 a revised set of Statutes for the College were approved by the Privy Council. As a result, the Trustees became the senior members of College Council. These are marked with an asterisk in the list below.

Members of the Governing Body serving during the year

Mr Roger Mosey*
Dr Carol A Armitage
Dr Zeina Al Azmeh
Professor Patrick J N Baert
Dr Anita Balakrishnan
Dr Ronita Bardhan*(Council to 31/10/23)
Dr Daniel A Beauregard*
Dr Joseph R Bitney
Dr Christopher Briggs
Professor Nicholas J Butterfield
Dr Jack O Button
Dr Bryan Cameron
Professor R Stewart Cant
Dr Filipe Carreira da Silva
Professor Daping Chu
Professor Philip J Connell
Dr Eloy de Lera Acedo
Professor Lynn V Dicks
Professor Katharine J Ellis
Dr Stuart M Eves
Professor Leonardo Felli
Dr Elena Y Filimonova
Mrs Sarah Fraser Butlin

Dr Jessica Gardner
Dr Marta Halina
Dr Nicole M Hartwell
Dr Joerg Haustein
Mr J Helm
Dr Thomas Hopkins
Dr Alan D Howard
Dr Leo Impett
Professor James H Keeler
Dr Myun Gun Kim
Mr Oleg Kitov
Professor Shaun T Larcom
Dr Robert Lee
Dr Anna H Lippert
Ms Sarah E A MacDonald*
Mr James M R Matheson*
Dr Kirsty McDougall
Professor Sarah Meer
Rev'd Dr Arabella Millbank-Robinson* (Council Lent 24 only)
Professor James Moultrie *(Council from 1/1/24)
Mr Michael G Nicholson*
Professor Nikolaos Nikiforakis
Dr Mathias Nowak

Dr Diarmuid R O'Donnell*
Professor Janet A O'Sullivan*
Ms Jennifer Phillips*
Dr Charlotte Reinbold* (Council except Lent 24)
Professor Stewart O Sage
Dr Michael J Sewell*
Dr David L Smith
Dr Thomas D Smith
Dr Carrie Soderman
Professor Grant D Stewart
Professor Charlotte Summers
Professor Robert C Tasker* (Council from 1/11/23)
Dr Rupert J E Thompson
Dr Ernesto Vargas Weil
Dr Chander K Velu
Dr Deepak Venkateshvaran
Dr Dacia Viejo Rose
Professor Heather M Webb
Dr Lauren Wilcox
Dr Charlotte Woodford (Secretary to Council)
Dr Victoria Young* (council to 31/12/23)
Dr Weilong Zhang

Members of the Governing Body serving during the year

Junior Members

Elina Smith (JCR President)
Ben Harper(JCR Treasurer)
Joel Kandiah (MCR President)

From January 2024:

Oketa Zogi Shala (JCR President)
Soham Chakravarty (JCR Treasurer)
Ashley Fox Wiltshire(MCR President)
James Corcoran (MCR Treasurer)

Reference and Administration

Senior Officers:

Head of House:	Mr Roger Mosey
Vice Master:	Professor Janet O'Sullivan
Bursar:	Ms Jennifer Phillips
Senior Tutor:	Dr Michael J Sewell

Principal advisers:

Auditors:

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers:

Barclays Bank PLC
P O Box 885
Mortlock House
Station Road
Histon
Cambridge
CB24 9DE

Investment Managers:

Cazenove (From 1 January 2024)
1 London Wall Place
London
EC2Y 5AU

J M Finn & Co (Until 31 December 2023)
25 Copthall Avenue
London
EC2R 7AH

Operating and Financial Review for the Year ended 30 June 2024

1. INTRODUCTION

Selwyn College (the "College") is pleased to present its operating and financial review, together with the financial statements for the year ended 30 June 2024.

2. GOVERNANCE OF THE COLLEGE

(a) Statutes, Governing Body and Council

The College is a corporation established by Royal Charter of 13 September 1882. The arrangements for governance of the College are set out in its Statutes. In June 2023 a revised set of Statutes for the College were approved by the Privy Council. The College is governed, under those Statutes, by two principal bodies:

- **The Governing Body**: comprises the Master, all Governing Body Fellows, and four junior members of the College. The Governing Body meets three times a year. It elects the College Council and supervises its work. It delegates day-to-day responsibility for the running of the College to the College Council and its Committees. With the exception of the junior members, Governing Body members serve until the earlier of retirement or the end of the academic year in which they reach 67 years of age as reflected in the Statutes, provided that they remain Fellows of the College. The members of the Governing Body serving during the year to 30 June 2024 are shown at the beginning of this report.

- **The College Council**: comprises the Master, three Fellows ex officio (the Vice Master, Bursar and Senior Tutor), eight Governing Body Fellows and four junior members. The Council typically meets eleven times a year – three times per term and twice during the summer vacation. The members of the Council serving during the year to 30 June 2024 are shown at the beginning of this report.

The Governing Body and the College Council are served by a variety of supporting Committees. Representatives of the undergraduate and postgraduate student bodies are members of many of the Committees. External members attend meetings of the Investment Committee, the Alumni & Development Committee and the Remuneration Committee.

The Master, as Head of House, has statutory powers of governance and presides over the Governing Body and the Council. The Senior Tutor has overall responsibility for the admission, education and welfare of undergraduates and graduates and the Bursar has overall responsibility for the finances, estate and administration of the College.

Members of the Governing Body and Council are required to act with integrity, in the College's interests without regard to their own private interests, and to manage the affairs of the College prudently, balancing long-term and short-term considerations. The College has a policy for managing conflicts of interest, maintaining a register of interests and seeking declarations of potential conflict at the start of any meeting.

(b) Charitable Status

The College was registered as a charity with the Charity Commission on 12 August 2010 (Registered Number: 1137517). Revisions to its Statutes were approved by the Privy Council on 14 June 2023 and as of that date the members of Council, excluding the student members, became the charity trustees. Prior to that date the Governing Body were the trustee body for the charity and all members of the Governing Body were trustees.

In line with Charity Commission recommended best practice, the College has appointed a majority of independent members to its Remuneration Committee and has appointed a special committee of disinterested persons to advise it on any matters relating to changes in the Universities Superannuation Scheme.

(c) Financial Reporting

The College Council has responsibility for ensuring that there is an effective system of internal controls and that financial records are accurately maintained. It is also responsible for safeguarding the assets of the College and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The College is required by statute to present audited financial statements for each financial year. The Cambridge colleges are classed as a special case for purposes of accounting and continue to publish accounts in the form stipulated by Statute G III 2(i) of the University, The Recommended Cambridge Colleges Accounts ("RCCA"), which is based on Financial Reporting Standards and is compliant with the Statement of Recommended Practice: Accounting for Further and Higher Education. The Intercollegiate Committee for College Accounts advises on interpretation. The College is a charity within the meaning of the Taxes Act 1988, s 506 (1).

(d) Relationship with the University

The College is a legally autonomous body; however, it exists within the federal structure of the University. Matters of concern to all colleges and the University are discussed and acted on through a system of University-wide committees, such as the Colleges' Committee, of which all Heads of House are members, the Senior Tutors' Committee, and the Bursars' Committee. Representatives of the Senior Tutors and Bursars sit on each other's committees and on the Colleges Committee. These committees work through the building of consensus as their decisions are not constitutionally binding. The Cambridge colleges have established an Office for Intercollegiate Services to support the activities of the principal intercollegiate committees.

3. AIMS, OBJECTIVES AND ACHIEVEMENTS OF THE COLLEGE

(a) Aims, Objectives and Public Benefit

Founded in 1882 in memory of George Augustus Selwyn, Bishop successively of New Zealand and of Lichfield, as a place of education, religion, learning and research, the College is an autonomous, self-governing community of scholars and one of 31 Colleges within the University of Cambridge. The community in Michaelmas term 2023 consisted of the Master, 66 Fellows and 714 junior members, of whom 436 are undergraduates and 278 are postgraduate students.

The aims and objectives of the College are directed to delivering public benefit, in particular:

- The College aims to promote educational excellence at both undergraduate and postgraduate level and enable beneficiaries to fulfil their potential as part of both the College and the University of Cambridge;

- The College particularly aims to widen participation, increase diversity and facilitate access for those who would benefit from a Cambridge University education, but might face financial or other barriers to doing so without further support;
- The College aims to provide an environment conducive to maximising educational potential, through facilities including high quality accommodation, catering and library services on site;
- The College supports research which benefits the wider population of the UK and humanity globally through innovation and new understanding that will improve prosperity, quality of life and environmental sustainability, amongst other benefits.

In undertaking their responsibilities as trustees of the charity, the members of the College Council endeavour to pay due regard to the Charity Commission guidance on public benefit by ensuring that their decisions support the College's aims and objectives.

The sections that follow set out how the College delivers these aims and objectives, as well as its achievements in respect of each, in more detail.

(b) Teaching

The College provides, in conjunction with the University of Cambridge, a research-informed education for undergraduate and graduate students which is recognised as being of the highest international standard. The University came second overall in the 2024 QS World University rankings, fifth in the Times Higher Education 2024 rankings and fourth in the 2024 Center for World University Rankings. In two of these (QS and Center for World University Rankings) it is the top rated university in the world outside the USA, and in the third (THE) it follows Oxford and USA institutions only.

This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides teaching facilities and individual or small-group supervisions, as well as pastoral, administrative and academic support through its tutorial and other student support systems. It also provides social, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

(c) Research

The College advances research through the support that it provides to the doctoral students who are members of the MCR. It provides Research Fellowships to outstanding academics at the early stages of their careers. Finally, it supports the work of postdoctoral researchers through the Trevelyan Research Associates scheme which is endorsed and supported by the University of Cambridge's Postdoc Academy.

More widely, the College supports research work pursued by its other Fellows through the availability of sabbatical leave for research, the promotion of interaction across disciplines, and the provision of facilities and grants for national and international conferences, research trips and research materials. Visits from outstanding academics from abroad are encouraged, including the appointment of Visiting Fellows and Bye-Fellows. The College supports the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

(d) Academic excellence

In 2023-24, the College received 859 applications for undergraduate admission (prior year 768), for about 120 places. The size of the field reflects the effort that the College has made in widening participation and admissions activities in recent years. Whilst EU applications have, predictably, fallen in recent years, non-EU overseas applications remain healthy.
Postgraduate admissions are also strong. The number of matched funded MPhil and doctoral studentships through philanthropic support is helping us to become more competitive in attracting the very best applicants to Selwyn as well as retaining high flyers.

Academic performance is strong. In 2024, in classed examinations, 31.4% of Selwyn's candidates obtained First Class results against a University average of 28.8%. 88.1% obtained Good Honours (upper second class or better) as against an average of 83.2% across the University. This meant that the College ranked first amongst 29 Colleges in terms of proportions achieving Good Honours results in 2024.

(e) Access and Widening Participation

The College aims to attract the best undergraduate applicants from the widest range of schools and colleges. The colleges and the University engage in substantial outreach activities to encourage all academically qualified students to apply for admission to Cambridge, whatever their backgrounds or financial circumstances. The University has committed under an Access and Participation Plan with the Office for Students ("OfS") to achieve the following in 2024-25 (i.e. from those students who applied in 2023-24):

- Increasing the proportion of UK resident students admitted from UK state sector schools and colleges to 69.1%;
- Increasing the proportion of UK students from the Participation Of Local Area ("POLAR") classification quintile 1 of 7.0%, and of quintiles 1 and 2 combined of 16.6%;
- A ratio of POLAR4 quintile 5 to quintile 1 of less than or equal to 6.7:1; and
- Increasing UK resident students from regional Indices of Multiple Deprivation ("IMD") quintiles 1 and 2 to 21.2%.

Selwyn has exceeded all but one of these targets. The relevant characteristics of the cohort that will begin in the 2024-25 academic year (prior year is given in brackets) include:

- 79.8% (80.2%) accepted for October 2024 entry from the maintained sector;
- 7.1% (8.8%) from POLAR4 quintile 1 and a POLAR4 quintile 1+2 figure of 21.2% (16.5%);
- A ratio of 7:1 (5.4:1) POLAR4 quintile 5 to POLAR4 quintile 1; and
- An IMD quintiles 1 and 2 figure of 23.2% (25.3 %).

The College participates enthusiastically in widening participation and aspiration-raising programmes in conjunction with the University. Two full-time Schools Liaison Officer posts reinforce these outreach efforts – one based in West Yorkshire and one based in Cambridge. Since 2000, by agreement with the University and the other colleges, Selwyn has targeted state-maintained 11-16 and 11-18 schools, Further Education and Sixth Form Colleges in West Yorkshire and East Berkshire. Over the 2023-24 year, the College spent £309k on access events (prior year: £380k).

(f) Financial and other support

Once admitted, students have access to several sources of financial aid. In 2023-24, a total of £356k was received by Selwyn students through the Cambridge Bursary Scheme, which is operated collectively with the University and other colleges (prior year: £364k). Under this Scheme, students whose household income was below £25,000 received a grant of £3,500 per year in addition to any government loans. Those with incomes of up to £62,215 received a sliding scale of amounts tapering to £100. An additional £1,000 educational premium bursary was awarded to students who received free school meals whilst at secondary school. The College has been a strong supporter of the Cambridge Bursary Scheme throughout its development.

Around a quarter of all Selwyn undergraduates received some form of Bursary support over the year. In addition to the Cambridge Bursary Scheme, the College paid out £416k (prior year: £381k). This financial support covers awards and scholarships (to support the purchase of books and equipment, attendance at conferences, and travel), studentships, and College-funded bursaries in cases of financial hardship.

Selwyn College's students continued to receive mental health support with gratitude to the Dawson Fund, which also supports the costs of a full-time year-round College Nurse & Welfare Officer.

(g) Facilities

After many years of major construction work across the College estate, 23-24 represented something of a lull. Works to improve student residential experience through rolling refurbishments of bathrooms and kitchens continued. Protective decoration of hostels externally was completed for four properties. Significant time has been spent on ensuring that building management systems are optimized and working effectively, alongside investment into bringing those systems up to current standards. Asbestos removal works have been progressed during the year.

In summer 2024 the College will complete a project to increase its solar panel installation on the Cripps building by 50%, generating c.45,000 kwH and using a battery array to meet around one third of the electrical consumption of the building. This equates to saving over 22,000 kg of CO2 annually, equivalent to 70,000 miles in a petrol car or 13 flights from London to New York and makes a material contribution to the College's reduction in its carbon footprint. At the same time pumps will be installed to improve water pressure reliability recognising greater variance in the incoming supply.

(h) Other College activities

Details of the College's many sporting, musical and cultural successes are recorded in the College "Calendar", which can be viewed at www.selwynalumni.com/publications. The College aims to host talks of interest to a wide range of both academic and non academic alumni and the general public, and details of recent events (usually accessible on social media platforms) may be found at www.youtube.com/@selwyn1882.

4. FINANCIAL REPORT – INCOME AND EXPENDITURE

(a) Overall Position

The College's income and expenditure, as set out in the Statement of Comprehensive Income & Expenditure ("SOCI"), falls into four broad categories:

1. Wholly **unrestricted** income and expenditure.
2. Income and expenditure **restricted** to certain purposes, as specified by the donor.
3. Income and expenditure relating to **unrestricted endowment** funds, where the income is expendable, but not the capital sum – and no restriction applies to use.
4. Income and expenditure relating to **restricted endowment** funds, where the income is expendable, but not the capital sum – and a donor specified restriction applies to use.

This section of the report focuses principally on the first category – wholly unrestricted.

(i) Total comprehensive income/(deficit) for the year

In 2023-24, the SOCI (Statement of Comprehensive Income) shows a **comprehensive surplus of £3.19m** (prior year: deficit of £0.66m) – an increase of £3.84m.

To understand this significant positive swing against prior year it must be broken down. The most significant contributors are:

- An increase in unrestricted **donations** of £1.04m.
- **Pensions assumptions,** where higher interest rates reduced the levels of provisions for liabilities required, most notably for the USS. The net impact is a £0.69m improvement on prior year.
- Unrestricted **investment valuations,** which increased by £0.59m over the year.
- Reduced depreciation charge. This fell by £0.47m against prior year as the impairment charge for the hostels project reduced.

These total £2.79m and are all either non-recurring (donations) or non-cash items.

The most significant improvement in cash based, recurrent activity arose from conference, which improved its contribution by £0.69m on prior year.

(ii) **Operating Surplus/Deficit –** shown in the SOCI as "Surplus/(Deficit)" before other gains and losses"

The operating surplus/deficit refers to income and expenditure relating to the day-to-day operations of the College. This year changes have been made to the recommended format for Cambridge collegiate accounts (the "RCCA"). These reclassify entries relating to pension provisions and payments from 'other income' lines to 'other expenditure'. As a result the prior year figures for income and expenditure have been restated.

Unrestricted operating income for the year totalled **£13.53m**, an increase of 19% on £11.39m in the previous year. It is of note that:

- Income from academic fees and charges was static at £3.20m; constrained by the unchanging regulated fee for UK undergraduates;
- Income from accommodation, catering and conferences increased by 18% to £6.34m, two thirds of the increase arising from ongoing recovery of conference activity;
- Unrestricted donations and legacies increased from £1.79m to £2.82m, with two major legacies representing £2.6m of the total, a sum unprecedented in the College's history.

Unrestricted operating expenditure fell to **£11.13m**, vs £12.14m the prior year. The majority of the apparent improvement is the impact of the pension assumptions and depreciation changes detailed above. Underlying costs rose by around 4.8%, a reasonable result in a year of high inflation.

The outcome was an **operating surplus of £2.40m** in 2023-24, with philanthropy and conference activity increasingly subsidising the rising costs of education and residential provision in the absence of any growth in academic fee income.

(iii) Cash Surplus/Deficit

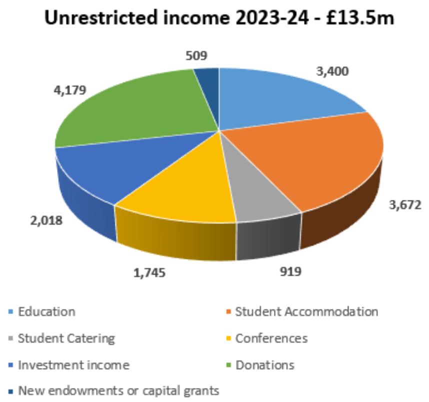
To calculate the underlying unrestricted operating cash surplus – the surplus that it might be reasonable to expect to repeat in future years – we remove the impact of depreciation, pension valuation adjustments and one-off unrestricted donations.

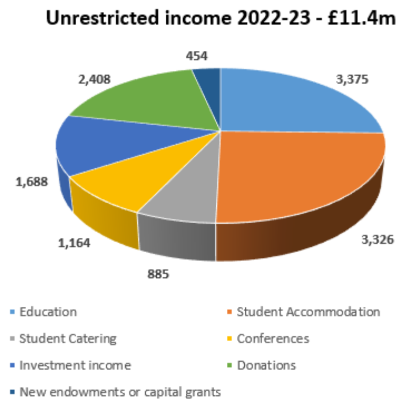
	2023/34	2022/23
Unrestricted surplus/(deficit) before other gains and losses – or "operating surplus"	2.40	(0.74)
Add back: depreciation	2.66	3.13
Operating cash surplus	**5.06**	**2.39**
Deduct/add back: FRS102 and other pension valuation adjustments	(0.96)	(0.19)
Deduct: Unrestricted donations	(2.82)	(1.79)
Underlying operating cash surplus before donations	**1.28**	**0.41**

The College finances showed good progress in the year towards restoring the underlying operating cash surplus to pre-pandemic levels. The conference activity deficit excluding depreciation reduced by £0.47m. The members catering and accommodation deficit, again excluding depreciation, reduced by £0.14m. Some unintended staffing gaps resulted in savings relating to our educational provision. There remains more to do, but the improvement after two difficult post pandemic years is welcomed.

(b) Income in more detail

The College's activities are funded from a mixture of academic tuition fees; the College fee for privately-funded undergraduates; charges for student accommodation and catering; income from conferences; returns on investments and income from donations and bequests. Total unrestricted income in 2023-24 amounted to **£13.53m**, an increase of 19% from the previous year. Growth was predominantly in conference income and donations.





(i) Academic Fees and Charges

Unrestricted income from academic fees and charges was static at £3.20m.

'Home fee' undergraduates were charged tuition at the maximum permitted rate of £9,250. Half is retained by the College and half is passed to the University. The £4,625 received is estimated to fall around £7,000 below the actual cost of education for each home undergraduate, and philanthropic donations increasingly make up the shortfall. Tuition fees for most 'home fee' undergraduates are paid on behalf of the students through the Student Loans Company, although a small proportion pay the fees themselves directly.

In 2023-24, fees from home fee status undergraduates reduced slightly to £1.64m (prior year £1.68m). A further £0.77m was received from privately funded undergraduates, (prior year: £0.64m), and £0.80m from postgraduate students, (prior year £0.87m).

Education deficit
Including restricted income (£196k related to Cambridge Bursary income received from the wider university), overall education income totalled £3.40m, broadly flat on prior year. Given that overall education expenditure (unrestricted and restricted) totalled £5.41m, the Education deficit increased again to £2.01m (prior year: £1.86m). Increases were primarily a result of rising wages, utility costs, and professional fees.

(ii) Student Accommodation and Catering

Student accommodation income increased by 10% to £3.67m (prior year: £3.33m) reflecting increases in occupancy volumes together with rent inflation. The aim is for rents to be cost neutral but support the College's commitment to pay staff the real living wage, which rose by 10% in 2023. Student catering income increased by 3.8% to £0.92m (prior year: £0.89m).

Almost all undergraduate members live in College accommodation in term time, as do a significant number of postgraduate students year round. The majority of the College's c.500 rooms are located on or adjacent to the main site on Grange Road, and two-thirds have ensuite facilities. The College provides a wide range of student accommodation with varying charges depending on the facilities provided. The median room rent of £209 in 2023-24 reflects the cost of an ensuite room, with non ensuite rooms available from £134 per week upwards. Rents aim to cover the economic cost to the College of providing the room, and rates are set early enough each year to support students in their financial planning when selecting rooms.

The College offers a wide variety of catering: Bar snacks, brunches, cafeteria self-service meals and formal hall dinners. Catering for members runs at a deficit; in 2023/24 this reduced to £0.81m from £0.97m. The College is recognised for the high quality of its offering and continues to hold a 5-star environmental health rating, the highest available.

(iii) Conferences and Events

The College has a long-term strategy of building its conference income to help keep student rents low by utilising both space and staffing effectively during vacations. A risk of volatility in this income stream is inherent in this approach.

The progress of the post pandemic recovery in conference income can be seen in the table below:

Year	Income
2019-20	£1.28m
2020-21	£0.03m
2021-22	£0.60m
2022-23	£1.16m
2023-24	£1.75m

The College's long term aim remains to bring the net conference account into surplus across both catering (23/24 deficit: £40k or 6%) and accommodation (23/24 deficit £581k or 57%), whilst recognising that there are vacation periods for which conference is allocated the cost that will always be a challenge to fill.

(iv) Investment Income

'Total return accounting' is now in its third year. The College increased its withdrawal rate under the spending rule to 3.25% in the year, which is then applied to the average value of the portfolio over the previous five years, lagged by one year. This rise from 3% was intended to match inflationary pressures in the cost base in a difficult year; over the medium term the College will return to 3% as the long term target. In a year of high interest rates, substantial interest was also earned on cash balances and treasury deposits.

The actual income received from investments in 2023-24 rose to £1.96m (prior year £1.66m), but the spending rule allowed for withdrawal of £2.14m, reflecting the capital value growth of the underlying portfolio, along with the higher withdrawal rate.

(v) Donations and bequests

The generosity of the College's alumni and supporters continues to be transformative. In 2023-24 we received two significant legacies along with a wider range of gifts, and a major fundraising campaign was launched in support of the teaching of science within the College, to be known as the Harrison Fund in recognition of our late Master, Sir David Harrison. Each of these played a part in the strong financial outcomes for the year. The Harrison Fund will contribute substantially to the distinctive small group supervision teaching that underpins the quality of a Cambridge education, delivered by leading academics in their fields.

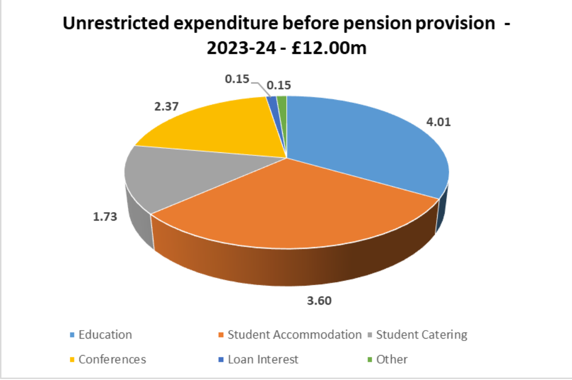
In 2023-24, unrestricted donations and legacies (excluding new endowments) amounted to £2.82 (prior year: £1.79m), and restricted donations amounted to £1.36m (prior year: £0.62m). These will support widening participation work in admissions, specific teaching posts in subjects where need is greatest, student welfare activities, and grants for a wide range of academic activities.

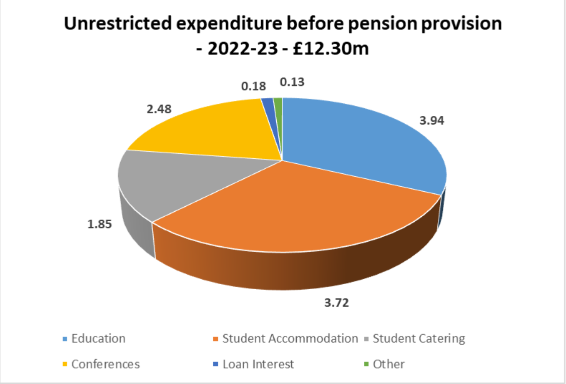
Finally, the College received £0.29m in new endowments (prior year: £0.33m) and capital project donations of £0.22m (prior year: £0.13m), with the most significant a generous donation from the Cripps Foundation towards the cost of a project to increase solar power generation on the accommodation building of the same name.

The College is registered with the Fundraising Regulator and the College subscribes to the Fundraising Regulator's code of practice. All fundraising activity meets current standards and is reviewed by the Development Committee, which is accountable to the College Council. The Council reviews the College's donations policy every three years, most recently in 2023. The College does not use third parties to assist in its fundraising, while students who participate in fundraising activity for the College receive formal training beforehand. The College received no complaints concerning fundraising activity in 2023-24.

(c) Expenditure in more detail

The College's expenditure supports educational, accommodation and catering services for its members across the year. In 2023-24, total unrestricted expenditure amounted to £11.13m (prior year: £12.14m), but more useful is to look at expenditure excluding the movement in the long term USS pension provision. This fell slightly from £12.30m to £12.00m.





(i) Education

Growth in unrestricted expenditure relating to education rose by 1.7% to £4.01m (prior year: £3.94m).

Education expenditure as a whole (unrestricted and restricted), continued to grow more quickly as a result of the support from restricted endowment funding. In 2023-24 total education costs grew by 3.3% to £5.41m with the increases in the cost of teaching provision (£0.09m) and an uptick in scholarship costs. In 2023-24, overall expenditure on student support totalled £772k, made up of £356k on the Cambridge Bursary Scheme and £415k on other scholarships and awards (prior year: £745k).
A deficit on education reflects the College's charitable objectives, and it has been possible to meet the cost of some increases from restricted funds, including planned investments to support widening participation and welfare. Nevertheless, with the overall education deficit now risen to £2.01m from £1.17m in 2020-21, our educational provision is increasingly only sustainable through philanthropic support. This is the combined impact of the freeze in the regulated tuition fee paid by 'home' undergraduates, the College's commitment to the proven models of excellence in Cambridge supervision led teaching, and a growth in welfare and widening participation spend - allowing the College to encourage the best applicants, and support them during their time here.

(ii) Accommodation and Catering

The cost of maintaining accommodation is allocated to the student accommodation (or "College members") budget in term time and to conferences in the vacations, when the College aims to occupy its rooms with conference guests. This helps to hold student accommodation costs down by allowing the College to offer shorter occupation licences. Conference activities increased their contribution to College costs by £0.69m across accommodation and catering in 2023-24, supporting a very welcome reduction in the post-Covid unrestricted deficit.

Accommodation costs rose by around 6% on prior year once the impairment impact on costs is adjusted out, holding the members accommodation account at just above break even.

Catering expenditure fell by 6% to £2.50m (prior year: £2.67m) reflecting some efficiency improvements in staffing.

The deficit across accommodation and catering overall consequently fell to a shortfall of £1.35m from £2.67m in the prior year.

(iii) Staff Costs and Pensions

The number of Fellows within the College fell slightly. Staff full time equivalent counts reflect temporary staffing mainly in catering and Housekeeping required to support the higher conference activity this year.

Staff costs are included within the costs of education, accommodation, catering and conference expenditure, but are also analysed separately in note 8. Staff costs amounted to £5.76m in total (including national insurance and pensions but excluding changes in provisions) in 2023-24, vs. £5.68m in 2022-23, an increase of 1.4%. Underlying wage inflation – averaging 7.6% and driven substantially by the College's commitment to pay the real living wage - was offset by pension cost reductions and gaps in staffing.

Those Fellows who act as members of the College Council receive no remuneration in relation to their role as charity trustee.

(iv) Colleges Fund

The Colleges Fund, which is funded through an intercollegiate taxation system, makes grants to colleges with insufficient endowments. Grants made to Selwyn between 1998 and 2016 exceeded £3.1m. However, the College no longer qualifies for such assistance and had begun making modest contributions to the Fund. However, for the last two years, no contribution has been required and hence the accrual made the previous year has been reversed in 2023-24.

5. FINANCIAL REPORT – BALANCE SHEET

(a) Overall Position

The total net assets of the College increased by £11.0m to 30 June 2024 to **£144.7m**, compared with £133.7m as at 30 June 2023.

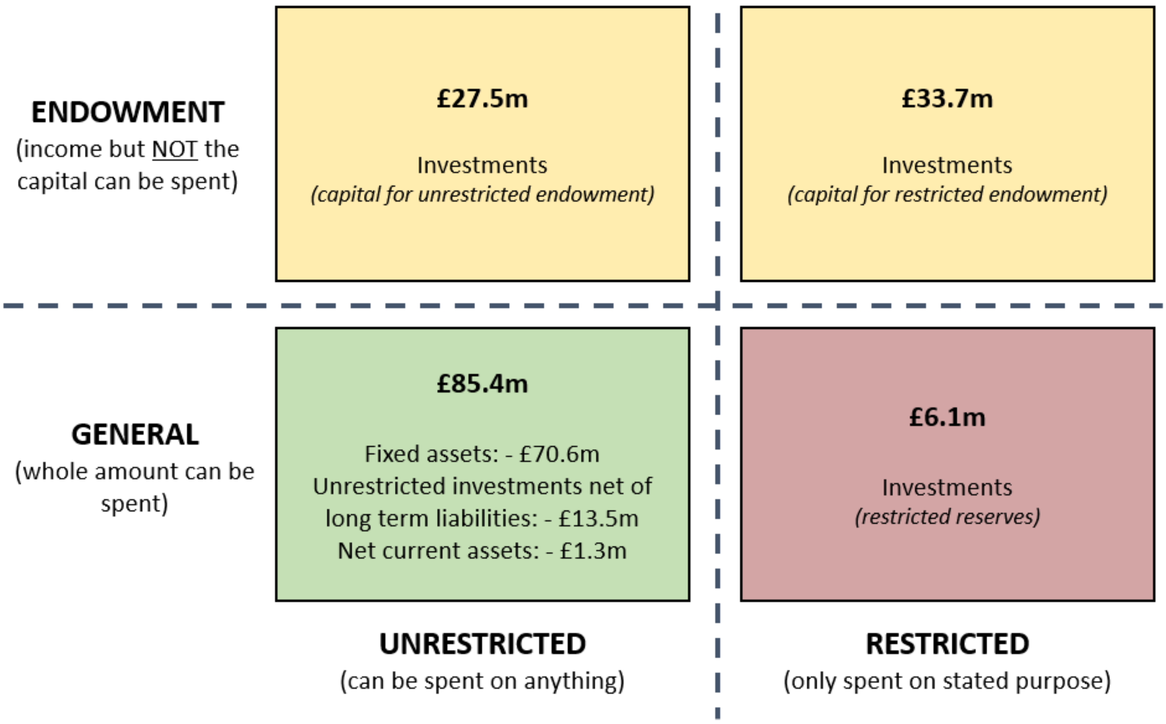
(b) Assets (net of current liabilities)

As at 30 June 2024, the balance sheet was made up of £70.6m in fixed assets (a mix of land & property and equipment), £80.9m in investments and £1.3m of net current assets, giving total assets (net of current liabilities) of **£152.8m**.

As with income & expenditure, the College's assets are divided into four categories:

1. Wholly **unrestricted** assets, i.e. they may be deployed for any purpose.
2. Assets for which the use is **restricted** to certain purposes, specified by the provider of the original capital.
3. **Unrestricted endowment** assets where the income may be deployed for any purpose, but the capital must not be spent.
4. **Restricted endowment** assets where the use of the income is restricted to specified purposes, and again the capital may not be spent.

As at 30 June 2024, the College's total assets (net of current liabilities) of £152.8m, split into these categories as follows:



Although £85.4m of assets (net of current liabilities) appear unrestricted, the majority of these (£70.6m) – have in effect already been invested into the fixed assets the College uses day to day – land, buildings, IT equipment, furniture and machinery that keep it operational for its academic members and staff.

The balance of £67.4m of assets are restricted in their use in some way – either because the sums are endowed, and hence only the income may be spent (not the capital), or because the sums are restricted and must be spent in accordance with the stated purpose of the donor.

(i) Fixed Assets – Buildings, Estates and Equipment

The year 2023-24 saw additions to the College's land and buildings of £0.6m at cost, mostly furniture, IT and other equipment albeit with a small tail (£0.1m) of costs relating to the 'three hostels' building project.

Of the depreciation and impairment charge of £2.7m, £2.0m relates to buildings and reflects their gradual erosion through use. The net asset value of freehold land and buildings, however, fell to £64.8m (prior year £66.6m). The net asset value of furniture, fittings and equipment also fell slightly to £5.8m (prior year £6.0m).

Maintaining its buildings is one of the College's major costs. These range from the original 1880's listed buildings of Old Court to the new Bartlam Library and Quarry Whitehouse Auditorium. Depreciation has risen since 2020-21 (£2.0m) to £2.7m in the 2023-24 year reflecting the recent investments in newer buildings and their fit out. In the medium term, investing in reducing carbon emissions as an incremental part of each project is expected to continue to add to this cost.

(ii) Investments

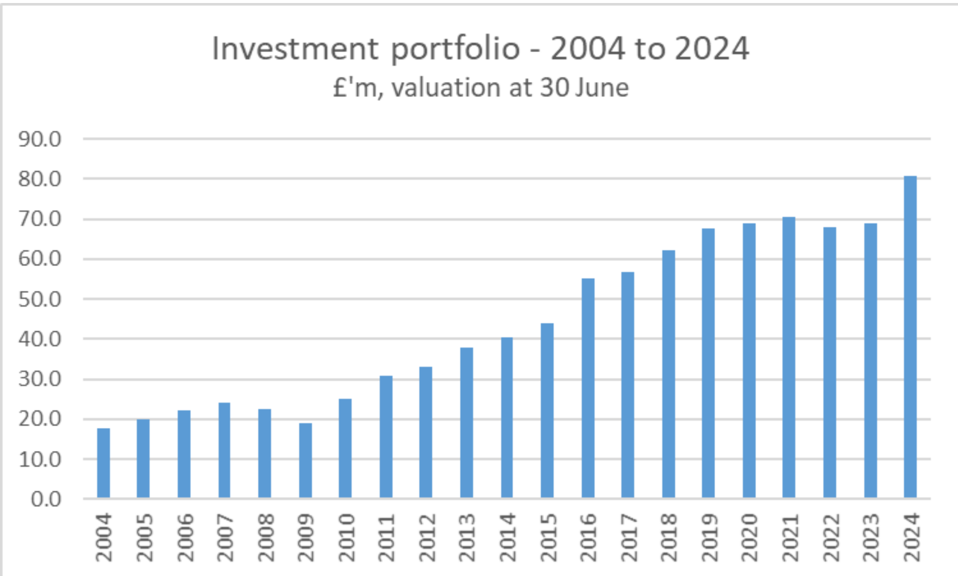
The College's investments are overseen and directed by the Investment Committee, with three independent members with backgrounds in the investment industry providing their expertise. The College's investment strategy has historically adopted a medium risk approach which has delivered steady growth in the value of investments held in its managed portfolio over time. In 2023, recognising the increased complexity and professionalism of the sector, the Council supported the Investment Committee's recommendation to move from a self-managed portfolio to a discretionary investment management arrangement. As of early December the main portfolio was passed across to Cazenove Capital accordingly. At transition the College extended its commitment to the CUEF, the University-managed fund, taking total funds invested into the CUEF since 2016 to £7.5m, with a 30 June 2024 value of £8.8m.

Under the new investment arrangements the College continues to take an active approach to responsible investment, having previously divested all direct fossil fuel, tobacco and armaments holdings. Material investments in fossil fuels have been excluded since the end of 2021.

In 2021 the College moved to a total return accounting approach to investment income, which permits investments on the basis of capital growth as well as income. After two challenging years for the College's portfolio, 2023-24 delivered a significant increase in value. Holdings in US technology stocks, together with £5.2m of additional net funds invested into the portfolio during the year, drove a rise in line with the performance seen in global markets. The portfolio totalled **£80.9m** at 30 June 2024 (June 2023: £68.8m), 11% above prior year after adjusting out the additional cash invested.

Fees paid to investment advisors over the twelve months totalled £0.18m (prior year £0.11m).

Over the long-term, the graph below indicates the trajectory of the College's investment portfolio.



It is not possible to provide a total return percentage for the 12 months to 30 June 2024 (prior year 1.6% the previous year) due to the transition of management of the portfolio. Performance benchmarking data will again accumulate over the coming years.

(c) Liabilities

The College's long-term liabilities as at 30 June 2024 totalled **£8.1m**, made up of £2.1m in pension fund provisions and a 5-year interest-only fixed-rate loan of £6m, maturing in January 2027. Deducting these long-term liabilities from the College's assets (net of current liabilities) of £152.8m results in total net assets of £144.7m.

Under FRS102 the College is required to disclose all its pension liabilities on the balance sheet. The total liability has this year reduced by £1.2m to £2.1m. The improvement is split between the Cambridge Colleges Federated Pension Scheme (CCFPS) liability – reducing by £0.3m; and the Universities Superannuation Scheme (USS) liability reducing by £0.9m to a liability of nil, as the scheme was considered to be in surplus at the March 2023 valuation. The main influence on these valuations is the increase in the discount rate used in the FRS102 calculations.

(d) Free Reserves and Reserves Policy

The College Council has approved a Reserves Policy that provides for regular testing of the financial resilience of the College and its ability to cope with a period of sustained adverse conditions.

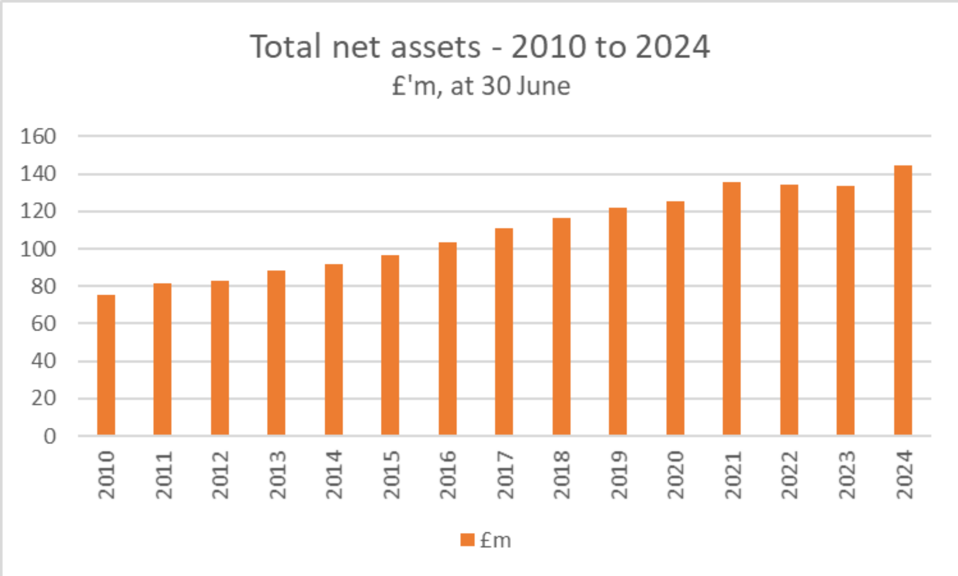
The College's policy requires there to be accessible reserves which would allow it to cover 80% of operational expenditure (excluding depreciation) for a period of three years. Ideally, this would be in the form of free reserves, but other options include commercial loans secured against land and property and/or an internal accounting 'loan' against the unrestricted endowment. Taken together these would provide reserve coverage of multiples of the requirement. Over the medium-to-long term the policy envisages increasing free reserves, but trustees will need to have due regard to ensuring that this does not compromise the College's charitable objectives. The policy is reviewed annually.
The level of completely free reserves at 30 June 2024 rose to £6.7m (30 June 2023 - £1.4m). If pension deficit liabilities are disregarded on the basis they are extremely unlikely to be repayable at short notice, effective free reserves stand at £8.8m at 30 June 2024.

(f) Going Concern

The College is obliged to consider whether it is in a position to operate for at least 12 months following the signing of its accounts, in order to establish that it can present its accounts on a going concern basis. Selwyn has adopted a cautious approach to its finances over many years, and has grown its reserves over time – with 2023-24 showing a welcome increase after a difficult pandemic and post pandemic period - and limited its exposure to debt. The College considers that it is in a position to operate as a going concern for at least 12 months following the signing of its accounts. The auditors have commented separately on the College's going concern status.

g) Long term development of Total Net Assets

Over the long term the College has grown its total net assets on a consistent basis over the last fourteen years, as shown by the graph below. In more recent years, headwinds in investment markets, and a one off impairment charged in 2022-23 limited that growth. 2023-24 shows a strengthening of the College's financial position. More detail is provided in the analysis of risks that follows.



6. RISKS AND UNCERTAINTIES

The College maintains a risk register, which is sub-divided into red, amber, yellow and green risks according to a matrix of probability and impact. The headline risks (red and amber) are reviewed termly by the College Council including any actions and timescales required. The full risk register is reviewed annually by the College Council and the Governing Body. The current risk register identifies 11 headline risks, out of a total of 47.

One red risk was identified – the risk of increased or unsustainable budget deficits, especially given the inflationary environment whilst Home tuition fees remain frozen. Other amber risks include further financial concerns (adverse tuition fee regime change, failure to develop a sustainability strategy, investment performance relative to cost base inflation); community welfare issues (mental health support challenges; risks of inappropriate behaviours between individuals); staffing concerns (inability to attract or retain academic talent and/or non-academic staff); and IT matters (data breaches, cyber attacks and/or systems outages).

In comparison to the prior year end some risks have reduced. Reserves have been strengthened. Whilst philanthropy cannot be relied on to negate our structural operating deficit annually, the College has been grateful for three years of strong donor support. Concern regarding budget deficits remains significant, with investments in wages across the sector improving workplace dynamics but of course increasing costs. Pension valuation improvements have helped fund some of this, and improved investment performance in recent months gives more optimism that our endowment capital growth might be able to return to keeping pace with inflation.

We continue to target all residential and catering services to students as cost neutral to try to limit pressure on our main beneficiaries. Restricted funds help with bursaries and student support, offsetting the pressures from the costs of a university education where we can. Specific restricted funding invested in the role of nurse continues to be effective in supporting those that require mental and other health support, mitigating the risks from this significant areas of concern.

IT risks continue to be a well-publicised area of concern. Whilst in year assessments have confirmed the College arrangements to be consistent with sector best practice, the impact of a cyber security event would be significant. We remain pleased that cyber security training and defence has become an increased focus across the wider University.

With respect to sustainability, the College approved a further step forward in the year with a significant extension to the solar panel installation supporting the energy needs of the Cripps building. Future targets, within a larger scale estates review, are likely to include the heat loss through Old Courts glazing, and the next hostel refurbishment project on West Road. The sustainability policy and a sustainable travel policy continue to support day to day decision making.

Finally, in October 2025 we look forward to welcoming a new Master when Mr Roger Mosey retires after 12 successful years in post. The strong culture across College will confer continuity of approach, but we look forward to meeting the next contributor to our community ethos of excellence.

7. CONCLUSION AND OUTLOOK FOR THE FUTURE

2023-24 has been a strong year both academically and financially. The foundations for academic performance remain solid, reflecting the excellence of our staff and students. In the context of frozen Home tuition fees, our financial foundations are increasingly dependent on philanthropy, conference income and investment performance. We are fortunate that all three of these have performed well in the year.

However, the erosion of the College's reserves remains a long term challenge to reverse. The economic environment remains complex, with cost inflation still a concern, and wider geopolitical uncertainty high. Investing in our estate to improve sustainable performance is consequently an ongoing challenge, with the College's forward looking financial position remaining unpredictable.

The Governing Body remains conscious of the need to preserve the ethos and charitable purposes of the College. In seeking to protect and develop its strengths it continues to focus on growth in its endowment – especially in support for the small group teaching that lies at the heart of Cambridge academic excellence – in order to secure its financial and academic future.

Jennifer Phillips
Bursar

12 November 2024

Statement of Corporate Governance

The following statement is provided by the Governing Body to enable readers of the financial statements to obtain a better understanding of the arrangements in the College for the management of its resources and for audit.

The College is a registered charity (registered number 1137517) and subject to regulation by the Charity Commission for England and Wales. The members of the Governing Body are the charity trustees and are responsible for ensuring compliance with charity law.

The Governing Body is advised in carrying out its duties by a number of Committees. Foremost amongst these is the College Council, which meets a minimum of eleven times per year and carries delegated authority from the Governing Body under the Statutes of the College. The majority of Committees report to the College Council, which in turn reports to the Governing Body.

The principal officers of the College in 2023-24, all of whom were Trustees and ex-officio members of the Council, were:

The Master:	Mr Roger Mosey
The Vice Master:	Professor Janet A O'Sullivan
The Bursar:	Ms Jennifer NK Phillips
The Senior Tutor:	Dr Michael J Sewell

It is the duty of the College Council to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Governing Body on the appointment of external auditors; to consider reports submitted by the auditors; to monitor the implementation of recommendations made by the auditors; and to make an annual report to the Governing Body. Membership of the Council includes the principal officers of the College ex-officio, plus 8 further Trustees elected periodically by the Governing Body. Three junior members of the College are members of the Governing Body and of College Council, but are not Trustees.

Registers of Interests are kept for members of the Governing Body and by extension Council and its Committees on which Trustees sit. This includes the senior administrative officers. Declarations of interest are made systematically at each meeting of Governing Body, Council and Committees.

The members of the Governing Body and of Council during the year ended 30 June 2024 are set out on page 3.

Statement of Internal Control

The Council is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Council 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. A review of major risks takes place each term at Council, and the complete risk register is reviewed in full annually by both the Council and the Governing Body. This process was in place for the year ended 30 June 2024 and up to the date of approval of the financial statements.

The Council is responsible for reviewing the effectiveness of the system of internal control. The following processes have been established:

- The setting of detailed budgets with clearly defined levels of authority for expenditure;
- Regular scrutiny of detailed financial performance data, including comparison with budgets;
- Annual comparison and benchmarking of financial performance and key indices with the other colleges.

The Council presents to the Governing Body, and following that scrutiny approves:

- The annual Budget in advance of the start of the financial year;
- Periodic in-year reviews of financial performance against budget;
- The year-end accounts and audit findings.

The Council's review of the effectiveness of the system of internal control is informed by the work of various Committees, the Bursar and College officers and key staff, 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.

Statement of Responsibilities of the Council

The Council is 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 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 Council are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Council is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Statutes of the University of Cambridge. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

Independent Auditors' Report to the Governing Body of Selwyn College
Year Ended 30 June 2024

Opinion

We have audited the financial statements of Selwyn College (the 'College) for the year ended 30 June 2024, which comprise the Statement of Comprehensive Income and Expenditure, the Statement of Changes in Reserves, the Balance Sheet, the 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 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Governing Body are responsible for the other information. The other information comprises the information included in the Annual Report 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 Governing Body

As explained more fully in the responsibilities of the Governing Body statement set out on page 25, the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governing Body 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 Governing Body 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.

Auditors’ 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. The Laws and regulations we considered in this context were Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the College’s and the Group’s ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the 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 Governing Body 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 Governing Body those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

PETERS ELWORTHY & MOORE
Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

19 November 2024

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

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 all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 7a.

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

All items dealt with in arriving at the surplus for 2024 and 2023 relate to continuing operations.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment assets and certain land and buildings.

Recognition of income

a. Academic fees
Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors.

b. Restricted grant income
Grants received from non-government sources are recognised within the 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 Statement of Comprehensive Income and Expenditure in line with such conditions being met.

c. 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 Statement of Comprehensive Income and Expenditure when the College is entitled to the income, the amount is measurable and receipt is probable. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

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 Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

d. Investment income and change in value of investment assets
Investment income and change in value of investment assets is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms or other restrictions applied to the individual endowment fund.

Total return
The College operates a total return policy with regard to its endowment assets. Spendable income equivalent to 3.25% of the average endowment for the last five years, lagged by one year, is included as endowment income.

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

f. Cambridge Bursary Scheme
In 2021-22, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £196k (2023: £187k) is shown within the Statement of Comprehensive Income and Expenditure as follows:

	2024	**2023**
	£000	**£000**
Restricted income from Academic fees and charges (note 1)	160	177
Restricted expenditure on Education (note 4)	356	364
	£196	**£187**

Fixed assets

a. Land and buildings
The operational buildings held by the College on 1 July 2002 have been brought into the accounts at depreciated replacement cost based on a valuation carried out by Davis Langdon LLP, Chartered Surveyors. Subsequent additions and improvements to the College's buildings are accounted for at cost. Freehold buildings are depreciated on a straight-line basis over their expected useful economic life of 50 years. Freehold land is not depreciated. Leasehold buildings are amortised over 50 years, or, if shorter, the period of the lease.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred to 30 June 2024. They are not depreciated until they are brought into use.

No value has been placed on the land occupied by the College's operational buildings as at 1 July 2002; purchases of land after this date are to be capitalised.

b. Maintenance of premises
The College has a five-year rolling maintenance plan that is reviewed on an annual basis. The cost of routine maintenance is charged to the Statement of Income and Expenditure as it is incurred.

c. Furniture, fittings and equipment
Furniture, fittings and equipment costing less than £100 per individual item or group of related items are written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful lives as follows:

Furniture and fittings	15 years
Motor vehicles	10 years
General equipment	5-20 years
Computer equipment	4 years
Library books	20 years
Musical instruments	50 years

No depreciation is charged in the year of acquisition.

d. Heritage assets
The College holds a collection of rare books which is not recognised in the Balance Sheet. This collection has arisen through donations and largely comprises works on theology. Few of the books are scarce or in first editions and the subject area is unfashionable. It would be difficult and expensive to replace the collection but equally the possibility of finding a specialist buyer could not be guaranteed, therefore to attribute any value to these books would be unrealistic.

The College employs a professional archivist whose responsibilities include the care and maintenance of the rare book collection. The exposure of the collection to heat and light is strictly controlled.

The College also holds a number of paintings and drawings but the majority of these are portraits of members and benefactors of the College. As such, this collection pertains to the history of the College and has little external market value.

e. Leased assets

The College does not hold any fixed assets under finance leases.

Investments

Fixed asset investments are included in the balance sheet at fair value. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value.

Stocks

Stocks are valued 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 benefit 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.

Foreign currencies

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

Taxation

The College is a registered charity (number 1137517) 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 College may from time to time be eligible for such grants. 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 the Universities Superannuation Scheme (USS). 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 FRS102 "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 income and expenditure represents the contributions payable to the Scheme in respect of the accounting period. 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) and the resulting expense is included in income and expenditure.

The College also participates in the Cambridge Colleges Federated Pension Scheme (CCFPS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The assets of the Scheme are held in a separate trustee administered fund. The funds are valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuary. In the intervening years, the actuary reviews the progress of the schemes. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the Scheme, and are accounted for on the basis of charging the cost of providing pensions over the period during which the institution benefits from the employees' services.

The College also offers membership of a defined contribution pension scheme to its non-academic employees and the pension charge represents the amounts payable by the College to the scheme in respect of the employees' service during the year. Up until 31st December 2021 the scheme offered was NEST, thereafter it was a scheme with Aviva, with insured benefits funded by the College via a policy with AIG.

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 later are recognised when at the probate stage.

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

Retirement benefit obligations – The cost of defined benefit pension plans 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 22.

FRS102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control, typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in income and expenditure in accordance with section 28 of FRS 102. 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. At 30th June 2023, the College's balance sheet included a liability of £877k for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. After taking account of contributions paid in the year and other finance costs, the remaining liability of £871k was released to the profit and loss account. Further disclosures relating to the deficit recovery liability can be found in note 16.

Statement of Comprehensive Income and Expenditure

Year ended 30 June 2024

	Note	Unrestricted £000	Restricted £000	Endowment £000	2024 Total £000	Unrestricted £000	Restricted £000	Endowment £000	2023 Total £000
Income									
Academic fees and charges	1	3,204	196	-	3,400	3,198	177	-	3,375
Accommodation, catering and conferences	2	6,336	-	-	6,336	5,376	-	-	5,376
Investment income	3	54	-	1,964	2,018	27	-	1,661	1,688
Endowment return transferred	3	1,112	1,029	(2,141)	-	1,003	886	(1,889)	-
Total income before donations and endowments		10,706	1,225	(177)	11,754	9,604	1,063	(228)	10,439
Donations		2,821	1,356	-	4,177	1,786	622	-	2,408
New endowments		-	-	292	292	-	-	325	325
Other capital grants for assets		-	217	-	217	-	129	-	129
Total income		13,527	2,798	115	16,440	11,390	1,814	97	13,301
Expenditure									
Education	4	4,010	1,399	-	5,409	3,942	1,293	-	5,235
Accommodation, catering and conferences	5	7,690	-	-	7,690	8,044	-	-	8,044
Interest payments		150	-	-	150	181	-	-	181
Other expenditure	6	150	-	-	150	132	-	-	132
Change in USS pension deficit recovery provision contributions		(871)	-	-	(871)	(165)	-	-	(165)
Contribution under Statute G, II		(2)	-	-	(2)	2	-	-	2
Total expenditure	7	11,127	1,399	-	12,526	12,136	1,293	-	13,429
Surplus/(deficit) before other gains and losses		2,400	1,399	115	3,914	(746)	521	97	(128)
Gain/(loss) on investments	10	558	463	5,788	6,809	(30)	(19)	(318)	(367)
Surplus/(deficit) for the year		2,958	1,862	5,903	10,723	(776)	502	(221)	(495)
Other comprehensive income									
Actuarial gain in respect of pension schemes	16	227	-	-	227	119	-	-	119
Total comprehensive income for the year		**£3,185**	**£1,862**	**£5,903**	**£10,950**	**£(657)**	**£502**	**£(221)**	**£(376)**

The notes on pages 41 to 57 form part of these accounts.

Statement of Changes in Reserves

Year ended 30 June 2024

	Income and expenditure reserve			
	Unrestricted	**Restricted**	**Endowment**	**Total**
	£000	**£000**	**£000**	**£000**
Balance at 1 July 2023	74,084	4,276	55,374	133,734
Surplus/(deficit) from income and expenditure statement	2,958	1,862	5,903	10,723
Other comprehensive income	227	-	-	227
Release of restricted capital funds spent in the year	42	(42)	-	-
Balance at 30 June 2024	**£77,311**	**£6,096**	**£61,277**	**£144,684**

	Income and expenditure reserve			
	Unrestricted	**Restricted**	**Endowment**	**Total**
	£000	**£000**	**£000**	**£000**
Balance at 1 July 2022	74,612	3,903	55,595	134,110
Surplus/(deficit) from income and expenditure statement	(776)	502	(221)	(495)
Other comprehensive income	119	-	-	119
Release of restricted capital funds spent in the year	129	(129)	-	-
Balance at 30 June 2023	**£74,084**	**£4,276**	**£55,374**	**£133,734**

The notes on pages 41 to 57 form part of these accounts.

Balance Sheet as at 30 June 2024

	Note		**30 June 2024 £000**		30 June 2023 £000
Non-current assets					
Fixed assets	9		70,574		72,657
Investments	10		80,851		68,820
Total non-current assets			151,425		141,477
Current assets					
Stocks	11		273		239
Trade and other receivables	12		1,971		1,913
Cash and cash equivalents	13		1,305		1,405
Total current assets			3,549		3,557
Creditors: amounts falling due within one year	14		(2,218)		(2,045)
Net current assets/(liabilities)			1,331		1,512
Total assets less current liabilities			152,756		142,989
Creditors: amounts falling due after more than one year	15		(6,000)		(6,000)
Provisions					
Pension provisions	16		(2,072)		(3,255)
Total net assets		**£**	**144,684**	£	133,734

			30 June 2024 £000		30 June 2023 £000
Restricted reserves					
Income and expenditure reserve – endowment reserve	17		61,277		55,374
Income and expenditure reserve – restricted reserve	18		6,096		4,276
			67,373		59,650
Unrestricted reserves					
Income and expenditure reserve – unrestricted			77,311		74,084
Total Reserves		**£**	**144,684**	£	133,734

Approved by College Council on 12 November 2024 and signed on their behalf by:

Jennifer Phillips
Bursar

The notes on pages 41 to 57 form part of these accounts.

Cash Flow Statement for the year ended 30 June 2024

	Note	**2024 £000**	2023 £000
Reconciliation of surplus for the year to net cash flows from operating activities			
Surplus/(Deficit) for the year		10,723	(495)
Adjustment for non-cash items			
Depreciation/Impairment	9	2,663	3,131
(Gain)/Loss on endowments and donations		(6,808)	367
(Increase)/Decrease in stocks	11	(34)	3
Increase in trade and other receivables	12	(58)	(174)
Increase/(Decrease) in creditors excluding loans	14	173	93
Pension costs less contributions payable	16	(956)	(187)
Adjustment for investing or financing activities			
Investment income	3	(1,964)	(1,661)
Interest payable		150	181
Gain on sale of non-current assets	9	-	-
Net cash inflow from operating activities		**3,889**	1,258
Cash flows from investing activities			
Investment income	3	1,964	1,661
Proceeds from sales of non-current fixed assets		-	-
(Purchases)/Sales of investment assets		(5,223)	(1,392)
Payments to acquire non-current assets	9	(580)	(3,468)
Total cash outflow from investing activities		**(3,839)**	(3,199)
Cash flows from financing activities			
Interest paid		(150)	(181)
Long term loans received	15	-	-
Net cash inflow from financing activities		**(150)**	(181)
Decrease in cash and cash equivalents in the year		**(100)**	(2,122)
Cash and cash equivalents at beginning of the year		1,405	3,527
Cash and cash equivalents at end of the year	13 **£**	**1,305**	£ 1,405

The notes on pages 41 to 57 form part of these accounts.

Notes to the Accounts for the year ended 30 June 2024

1 ACADEMIC FEES AND CHARGES

	2024	2023
College fees:	**£000**	£000
Fee income received at the Regulated Undergraduate rate	1,636	1,682
Fee income received at the Unregulated Undergraduate rate	766	643
Fee income received at the Graduate rate	802	873
From the University of Cambridge and Trinity College for Cambridge Bursaries	196	177
	£3,400	£3,375

2 INCOME FROM ACCOMMODATION, CATERING AND CONFERENCES

		2024	2023
		£000	£000
Accommodation:	College members	3,672	3,326
	Conferences	1,018	740
Catering:	College members	919	885
	Conferences	727	425
		£6,336	£5,376

3 ENDOWMENT RETURN AND INVESTMENT INCOME

	2024	2023
	£000	£000
(a) Analysis of Investment Income		
Total return contribution	2,141	1,889
Cash	54	27
	£2,195	£1,916
(b) Summary of total return		
Income from:		
Quoted securities:		
- equities	1,522	1,339
- fixed interest	254	283
- cash	188	39
	1,964	1,661
Gains/(losses) on endowment assets	5,788	(318)
Total return for year	7,752	1,343
Total return transferred to income and expenditure (note (a))	(2,141)	(1,889)
Unapplied total return for year included within SOCI	£5,611	£(546)

Memorandum of Unapplied Total Return

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

	2024	2023
	£000	£000
Unapplied Total Return at beginning of year	7,904	8,450
Unapplied Total Return for the year	5,611	(546)
Unapplied Total Return at end of year	£13,515	£7,904

Investment Management fees paid to Cazenove were £130,262 and to JM Finn were £48,527 (2023: JM Finn £114,488) and are included in Other Operating Expenses (Note 7a).

Notes to the Accounts for the year ended 30 June 2024

4 EDUCATION EXPENDITURE	2024 £000	2023 £000
Teaching	2,940	2,846
Tutorial	674	620
Admissions	333	292
Access	309	380
Research	175	165
Scholarships and awards	416	381
Cambridge Bursaries	356	364
Other educational facilities	206	187
Total	£5,409	£5,235

5 ACCOMMODATION, CATERING AND CONFERENCE EXPENDITURE		2024 £000	2023 £000
Accommodation	- College members	3,597	3,718
	- Conferences	1,599	1,652
Catering	- College members	1,727	1,851
	- Conferences	767	823
Total		£7,690	£8,044

6 OTHER EXPENDITURE	2024 £000	2023 £000
USS pension interest charge	24	35
FRS 102 pension schemes interest charge	126	97
	£150	£132

7a ANALYSIS OF 2023-24 EXPENDITURE BY ACTIVITY	Staff costs (note 8) £000	Other Operating Expenses £000	Depreciation/ Impairment £000	Total £000
Education (note 4)	2,416	2,509	484	5,409
Accommodation, catering and conferences (note 5)	3,316	2,195	2,179	7,690
Interest payments	-	150	-	150
Other expenditure (note 6)	-	150	-	150
Change in USS pension deficit recovery provision	(871)	-	-	(871)
Contribution under Statute G, II	-	(2)	-	(2)
	£4,861	£5,002	£2,663	£12,526

Other Operating Expenses includes £315,348 as costs of fundraising (2023: £285,505) and £203,780 as costs of alumni relations (2023: £209,624).

Notes to the Accounts for the year ended 30 June 2024

7b	ANALYSIS OF 2022-23 EXPENDITURE BY ACTIVITY	Staff costs (note 8) £000	Other Operating Expenses £000	Depreciation £000	Total £000
	Education (note 4)	2,318	2,359	558	5,235
	Accommodation, catering and conferences (note 5)	3,307	2,164	2,573	8,044
	Interest payments	-	181	-	181
	Other expenditure (note 6)	-	132	-	132
	Change in USS pension deficit recovery provision	(165)	-	-	(165)
	Contribution under Statute G, II	-	2	-	2
		£5,460	£4,838	£3,131	£13,429

7c	AUDITORS' REMUNERATION	2024	2023
	Other operating expenses include:	£000	£000
	Audit fees payable to the College's external auditors	23	19
	Other fees payable to the College's external auditors	2	-
		£25	£19

8a	STAFF COSTS	Academic £000	Non-academic £000	2024 Total £000	2023 Total £000
	Salaries	1,134	3,582	4,716	4,570
	National Insurance	95	289	384	353
	Pension costs	175	487	662	761
	Net change in USS deficit recovery provision (see note 16)	(901)	-	(901)	(224)
	Subtotal of pension costs	(726)	487	(239)	537
	Total (see Note 7b)	£503	£4,358	£4,861	£5,460

Based on the 2023 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is a credit of £901k (2023: £224k). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £871k (£2023: £165k) and cash contributions made to reduce the deficit in the year of £30k (2023: £59k).

	Fellows: Headcount	Staff: Full-time equivalents	2024 Total	Fellow: Headcount	Staff: Full-time equivalents	2023 Total
Academic	56		56	57		57
Non-academic	3	112	115	3	108	111
	59	112	171	60	108	168

At 30 June 2024 there were 67 Members of the Governing Body. During the year the average number receiving a stipend from the College was 59 as shown above. The number of officers and employees of the College, including Head of House, who received remuneration in the following ranges was:

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

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.

During the year, remuneration paid to Trustees in their capacity as College Officers was: £1,419,634 (62 Trustees) (2023: £1,392,360 (65 Trustees)). The trustees receive no remuneration in their role as trustees of the charity.

Notes to the Accounts for the year ended 30 June 2024

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. The Master, Vice Master, Bursar and Senior Tutor are the College's key management personnel.

	2024 £000	2023 £000
Aggregated remuneration:	£306	£327

8b PENSION COSTS

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

	Employer contributions 2024 £000	**Provisions (Note 16) 2024 £000**	**Total 2024 £000**	Employer contributions 2023 £000	Provisions (Note 16) 2023 £000	Total 2023 £000
USS	175	(901)	(726)	206	(224)	(18)
CCFPS	464	(204)	260	507	(95)	412
Aviva	227	**-**	227	143	**-**	143
Total	866	(1,105)	(239)	856	(319)	537

9 FIXED ASSETS

	2024 Land and buildings £000	**2024 Equipment £000**	**2024 Total £000**	2023 Total £000
Cost or valuation				
At beginning of year	93,347	10,480	103,827	100,532
Additions at cost	135	445	580	3,468
Disposals at cost/valuation	-	(218)	(218)	(173)
At end of year	93,482	10,707	104,189	103,827
Depreciation				
At beginning of year	26,737	4,433	31,170	28,212
Charge for the year	1,842	687	2,529	2,355
Impairment	134	-	134	776
Eliminated on disposals	-	(218)	(218)	(173)
At end of year	28,713	4,902	33,615	31,170
Net book value				
At end of year	**£64,769**	**£5,805**	**£70,574**	**£72,657**
At beginning of year	£66,610	£6,047	£72,657	£72,319

The insured value of freehold land and buildings as at 30 June 2024 was £154,241,383 (2023: £150,040,255).

10 INVESTMENTS

	2024 £000	2023 £000
Balance at beginning of year	68,820	67,796
Additions at cost	64,465	7,804
Disposals at opening market value	(64,496)	(5,902)
Appreciation on disposals/revaluation	7,631	(625)
Increase in cash balances held by fund managers	4,431	(253)
Balance at end of year	£80,851	£68,820
Represented by:		
Quoted securities – equities	64,500	52,753
Quoted securities – fixed interest	7,700	13,346
Cash held for reinvestment	8,651	2,721
	£80,851	£68,820

Notes to the Accounts for the year ended 30 June 2024

11 STOCKS	**2024**	2023
	£000	£000
Goods for resale	£273	£239

12 TRADE AND OTHER RECEIVABLES	**2024**	2023
	£000	£000
Members of the College	102	124
Trade debtors	167	177
Taxation recoverable	22	80
Other receivables	1,484	1,320
Prepayments	196	212
	£1,971	£1,913

13 CASH AND CASH EQUIVALENTS	**2024**	2023
	£000	£000
Current accounts	1,271	1,383
Cash in hand	34	22
	£1,305	£1,405

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	**2024**	2023
	£000	£000
Trade creditors and accruals	611	709
PAYE and Social Security	153	153
VAT	34	-
Students’ deposits	119	171
Other creditors	1,301	1,012
	2,218	2,045

15 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	**2024**	2023
	£000	£000
Bank loan repayable 14th January 2027	6,000	6,000
	6,000	6,000

16 PENSION PROVISIONS	**CCFPS**	**USS**	**2024**	2023
	£000	**£000**	**£000**	£000
Balance at beginning of year	2,378	877	3,255	3,561
Movement in year:				
Current service cost including life assurance	362	-	362	526
Contributions	(567)	-	(567)	(621)
Other finance cost/(gain)	126	24	150	132
Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	(227)	-	(227)	(119)
Net change in underlying assumptions (see note 8):				
- Change in underlying assumptions	-	(871)	(871)	(165)
- USS deficit contributions payable	-	(30)	(30)	(59)
Balance at end of year	£2,072	-	£2,072	£3,255

Notes to the Accounts for the year ended 30 June 2024

17 ENDOWMENT FUNDS

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments £000	Unrestricted permanent endowments £000	2024 Total £000	2023 Total £000
Balance at beginning of year:				
Capital	30,626	24,748	55,374	55,595
New donations and endowments	292	-	292	325
Increase/(Decrease) in market value of investments	2,827	2,784	5,611	(546)
Balance at end of year	£33,745	£27,532	**£61,277**	£55,374

Analysis by type of purpose:

	2024	2023
Fellowship Funds	12,281	11,198
Scholarship Funds	5,077	4,646
Prize Funds	529	484
Hardship Funds	11,826	10,580
Travel Grant Funds	723	661
Other Funds	3,309	3,057
General endowments	27,532	24,748
	£61,277	£55,374

Analysis by asset:

	2024	2023
Investments	61,277	55,374
	£61,277	£55,374

Notes to the Accounts for the year ended 30 June 2024

18 RESTRICTED RESERVES

Reserves with restrictions are as follows:

	Capital grants unspent £000	Unspent restricted income £000	Restricted expendable endowment £000	2024 Total £000	2023 Total £000
Balance at beginning of year:					
Capital	-	-	929	929	660
Accumulated income	-	2,985	362	3,347	3,243
	-	2,985	1,291	4,276	3,903
From the University of Cambridge for Cambridge Bursaries	-	196	-	196	177
New grants	217	-	-	217	129
New donations	-	38	1,318	1,356	622
Endowment return transferred	-	1,000	29	1,029	886
Increase/(Decrease) in market value of investments	-	295	168	463	(19)
Capital grants utilised	(42)	-	-	(42)	(129)
Expenditure	-	(964)	(435)	(1,399)	(1,293)
	175	565	1,080	1,820	373
Balance at end of year					
Capital	175	-	2,043	2,218	929
Accumulated income	-	3,550	328	3,878	3,347
	£175	**£3,550**	**£2,371**	**£6,096**	**£4,276**
Analysis of other restricted funds/donations by type of purpose:					
Fellowship Funds		1,287	804	2,091	1,325
Scholarship Funds		757	97	854	711
Prize Funds		158	30	188	160
Hardship Funds		1,062	100	1,162	952
Travel Grant Funds		121	59	180	179
Other Funds	175	165	1,281	1,621	949
	£175	**£3,550**	**£2,371**	**£6,096**	**£4,276**

Notes to the Accounts for the year ended 30 June 2024

19 RECONCILIATION AND ANALYSIS OF NET DEBT

	At 1 July 2023 £000	Cash Flows £000	Other non-cash changes £000	At 30 June 2024 £000
Cash and cash equivalents	1,405	(100)	-	1,305
Borrowings: amounts falling due within one year				
Unsecured loans	-	-	-	-
	-	**-**	**-**	**-**
Borrowings: amounts falling due after more than one year				
Unsecured loans	(6,000)	-	-	(6,000)
	(6,000)	**-**	**-**	**(6,000)**
	£(4,595)	**£(100)**	**-**	**£(4,695)**

Notes to the Accounts for the year ended 30 June 2024

20 FINANCIAL INSTRUMENTS

	2024 £000	2023 £000
Financial assets		
Financial assets at fair value through Statement of Comprehensive income		
Listed equity investments	63,442	61,202
Financial assets that are equity instruments measured at cost less impairment		
Other equity investments	8,757	4,897
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents	9,957	4,126
Other debtors	1,767	1,688
	£83,923	**£71,913**
Financial liabilities		
Financial liabilities measured at amortised cost		
Loans	6,000	6,000
Trade creditors	209	402
Other creditors	1,259	1,063
	£7,468	**£7,465**

21 CAPITAL COMMITMENTS

	2024 £000	2023 £000
Commitments contracted for at 30 June:	£306	£137

Notes to the Accounts for the year ended 30 June 2024

22 PENSION SCHEMES

The College participates in the following defined benefit pension schemes: the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federated Pension Scheme (CCFPS). The College closed CCFPS to new joiners at 31st December 2021. From 1st January 2022 eligible non-academic staff are auto-enrolled into a defined contribution scheme with Aviva, with insured benefits provided by an employer-funded policy with AIG. Contributions payable in respect of the year were as follows:

	2024 £000	2023 £000
USS	145	140
CCFPS	261	419
AVIVA	196	122
AIG	30	21
	632	702

Universities Superannuation Scheme

The College participates in the Universities Superannuation Scheme. The assets of the Scheme are held in a separate trustee-administered fund. Because of the mutual nature of the Scheme, the assets are not attributed to individual institutions and a Scheme-wide contribution rate is set. The 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 FRS102 "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 income and expenditure represents the contributions payable to the Scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 16.

The total cost charged to income and expenditure is £145k (2023: £140k) as shown in note 8. Deficit recovery contributions due within one year for the College are £0k (2023: £64k)

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

Since the College cannot identify its share of Scheme assets and liabilities, the following disclosures reflect those relevant for the Scheme as a whole.

Notes to the Accounts for the year ended 30 June 2024

22 PENSION SCHEMES

Universities Superannuation Scheme (continued)
The 2023 valuation was the seventh valuation for USS 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 £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

CPI assumption
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030

Discount rate:
Fixed interest gilt yield curve plus:
Pre-retirement: 2.5% p.a.
Post-retirement: 0.9% p.a.

Pension increases (subject to a floor of 0%):
Benefits with no cap: CPI assumption plus 3bps.
Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5% and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps.

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

2023 Valuation	**2020 Valuation**
<u>Mortality base table</u>	<u>Mortality base tables</u>
101% of S2PMA "light" for males and 95% of S3PFA for females.	101% of S2PMA "light" for males and 95% of S3PFA for females.
<u>Future improvements to mortality</u>	<u>Future improvements to mortality</u>
CM_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a.,10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females.	CM_2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females.

Notes to the Accounts for the year ended 30 June 2024

22 PENSION SCHEMES
Universities Superannuation Scheme (continued)

The current life expectancies on retirement at age 65 are:	**2024**	**2023**
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 16, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

The liability figures have been produced using the following assumptions:

	2024	**2023**
Discount rate	-	5.49%
Pensionable salary growth	-	5.00%

Cambridge Colleges Federated Pension Scheme

The College is also a member of a multi-employer defined benefit scheme: the Cambridge Colleges' Federated Pension Scheme. A full valuation was undertaken as at 31 March 2023 and updated to 30 June 2024 by a qualified independent actuary.

The liabilities of the scheme have been calculated, at 30 June 2024, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the Scheme benefit structure and membership since that date. The principal actuarial assumptions at the balance sheet date were as follows:

	2024 % p.a.	**2023 % p.a.**
Discount rate	5.10	5.20
Salary inflation assumption:		
To 2030	2.85	3.30
From 2031	3.75	3.30
Retail Prices Index (RPI) assumption	3.35	3.40
Consumer Prices Index (CPI) assumption		
To 2030	2.35	2.80*
From 2031	3.25	
Pension increases in payment (RPI Max 5% p.a.)	3.15	3.30*
Pension increases (CPI Max 2.5% p.a.)	2.00	2.05*

* For 2023 only, we assumed that RPI would be 9% and CPI would be 7% . The caps under the Rules are applied to assumed pension increases.

Notes to the Accounts for the year ended 30 June 2024

22 PENSION SCHEMES

Cambridge Colleges Federated Pension Scheme (continued)

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

	2024	**2023**
Males currently aged 65 now	21.4	21.4
Females currently aged 65 now	23.9	23.9
Males aged 45 now and retiring in 20 years	22.6	22.6
Females aged 45 now and retiring in 20 years	25.3	25.3

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

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

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

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

	2024	**2023**
	£000	**£000**
Present value of plan liabilities	(13,467)	(12,996)
Market value of plan assets	11,395	10,618
Net defined benefit liability	**£(2,072)**	**£(2,378)**

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

	2024	**2023**
	£000	**£000**
Current service cost	328	492
Administration expenses	34	34
Interest on net defined benefit liability	126	97
(Gain)/Loss on plan changes	-	-
Total	**£488**	**£623**

Notes to the Accounts for the year ended 30 June 2024

22 PENSION SCHEMES

Cambridge Colleges Federated Pension Scheme (continued)

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

	2024	2023
	£000	£000
Present value of Scheme liabilities at beginning of period	12,996	14,667
Current service cost (including Employee contributions)	329	492
Employee contributions	20	22
Benefits paid	(447)	(552)
Interest on Scheme liabilities	673	556
Actuarial losses/(gains)	(104)	(2,189)
Present value of Scheme liabilities at end of period	**£13,467**	**£12,996**

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

	2024	2023
	£000	£000
Market value of Scheme assets at beginning of period	10,618	12,172
Contributions paid by the College	567	621
Employee contributions	20	22
Benefits paid	(447)	(552)
Administration expenses	(43)	(46)
Interest on plan assets	547	459
Return on assets, less interest included in income and expenditure	133	(2,058)
Market value of plan assets at end of period	**£11,395**	**£10,618**
Actual return on plan assets	**£680**	**£(1,600)**

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

	2024	2023
Equities	46%	49%
Bonds and cash	42%	38%
Property	12%	13%
Total	**100%**	**100%**

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

Notes to the Accounts for the year ended 30 June 2024

22 PENSION SCHEMES

Cambridge Colleges Federated Pension Scheme (continued)

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

	2024	**2023**
	£000	**£000**
Return on assets, less interest included in Profit & Loss	132	(2,058)
Expected less actual scheme expenses	(9)	(12)
Experience gains and losses arising on Scheme liabilities	28	(1,340)
Changes in assumptions underlying the present value of Scheme liabilities	76	3,529
Re-measurement of net defined benefit liability recognised in OCI	**£227**	**£119**

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

	2024	**2023**
	£000	**£000**
Deficit in Scheme at beginning of year	(2,378)	(2,495)
Recognised in income and expenditure	(488)	(623)
Contributions paid by the College	567	621
Re-measurement of net defined benefit liability recognised in OCI	227	119
Net defined benefit liability at end of year	**£(2,072)**	**£(2,378)**

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 valuation was at 31 March 2023. This showed that the Scheme'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 Scheme's Schedule of Contributions dated 3 June 2024 and are as follows:

- Annual contributions of not less than £138,398 per annum payable for the period 1 July 2024 to 31 May 2033.

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

Notes to the Accounts for the year ended 30 June 2024

22 PENSION SCHEMES

Cambridge Colleges Federated Pension Scheme (continued)

As part of the agreement of the level of deficit recovery contributions above, the College has given the Trustees of the CCFPS a legal and equitable charge over the property known as 1 Selwyn Gardens, Cambridge, which was purchased by the College in April 2021 for £2.4m for use as a student hostel.

AVIVA
From 1 January 2022 the College offered membership of a defined contribution pension scheme managed by Aviva, to its non-academic employees not already members of CCFPS. The College funds a policy with AIG for insured benefits for employees enrolled in the Aviva pension scheme. The pension charge represents contributions due from the College to Aviva amounting to £196,837 (2023: £121,769) of which £26,404 (2023: £13,034) was outstanding at the year end, and premiums due to AIG of £30,296 (2023: £21,453) of which £0 (2023: £0) was outstanding at the year end.

23 RELATED PARTY TRANSACTIONS

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 Governing Body member may have 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 Governing Body members and where any member of the Governing Body has a material interest in a College matter they are required to declare that fact.

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering. The Trustees’ remuneration is overseen by the Remuneration Committee.

Notes to the Accounts for the year ended 30 June 2024

23 RELATED PARTY TRANSACTIONS

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

From	To	2024 Number	2023 Number
£0	£10,000	36	39
£10,001	£20,000	7	7
£20,001	£30,000	4	6
£30,001	£40,000	4	2
£40,001	£50,000	4	5
£50,001	£60,000	3	2
£60,001	£70,000	1	2
£70,001	£80,000	1	1
£80,001	£90,000	1	1
£90,001	£100,000	1	-
	Total	**62**	**65**

The total Governing Body salaries were £1,140,307 for the year (2023: £1,085,960)

The Governing Body were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £7,789 for the year (2023: £15,780).

The Trustees were amended to the senior members of College Council only from 14 June 2023. The table above reflects a full year of remuneration for all members of the Governing Body.