Selwyn College, Cambridge

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

Registered Charity No. 1137517

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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*
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 William J Clegg
Professor Philip J Connell
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 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
Professor James Moultrie
Mr Michael G Nicholson*
Professor Nikolaos Nikiforakis

Dr Mathias Nowak
Dr Diarmuid R O'Donnell*
Professor Janet A O'Sullivan*
Mr Martin Pierce* (on Council to 6 Nov)
Ms Jennifer Phillips* (on Council from 7 Nov)
Dr Charlotte Reinbold
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
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*

<u>Junior Members</u>

To December 2022:

Bella Cross (JCR President)
Matthew Hambling (JCR Treasurer)
Elsa Kobeissi (MCR President)

From January 2023:

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

Reference and Administration

Senior Officers:

Head of House:	Mr Roger Mosey
Vice Master:	Professor Janet O'Sullivan
Bursar:	Mr Martin Pierce (to 6 November 2022) Ms Jennifer Phillips (from 7 November 2022)
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:	J M Finn & Co 25 Copthall Avenue London EC2R 7AH

Operating and Financial Review for the Year ended 30 June 2023

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 2023.

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. The members of the Governing Body serving during the year to 30 June 2023 are shown at the beginning of this report. 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, provided that they remain Fellows of the College.

- **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 2023 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 2022 consisted of the Master, 65 Fellows and 766 junior members, of whom 428 are undergraduates (including 33 clinical medical and veterinary students) and 338 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 (previously the Governing Body) 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 2023 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, cultural, 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 also does so through the provision of Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post. It also 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.

In addition, the College supports research work pursued by its other Fellows through the availability of sabbatical leave for research, the promotion of interaction across disciplines, the provision of facilities and grants for national and international conferences, research trips and research materials. Post-Covid, it again encourages visits from outstanding academics from abroad, including the appointment of Visiting Fellows and Bye-Fellows and 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 2022-23, the College received 768 applications for undergraduate admission (prior year 769), 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, 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 remains strong, despite the disruptions wrought by the pandemic. Industrial action within the higher education sector has delayed the marking of examinations and so results for 2023 are not yet available. In 2022, in classed examinations, 27.8% of Selwyn's candidates obtained First Class results against a University average of 29.9%. 84.6% obtained Good Honours (upper second class or better) as against an average of 81.2% across the University. This meant that the College ranked second of 29 Colleges in terms of proportions achieving Good Honours results in 2022.

(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 2023-24 (i.e. from those students who applied in 2022-23):

- Increasing the proportion of UK resident students admitted from UK state sector schools and colleges to 67.6%;
- Increasing the proportion of UK students from the Participation Of Local Area ("POLAR") classification quintile 1 of 6.5%, and of quintiles 1 and 2 combined of 15.7%;
- A ratio of POLAR4 quintile 5 to quintile 1 of less than or equal to 7.5:1; and
- Increasing UK resident students from regional Indices of Multiple Deprivation ("IMD") quintiles 1 and 2 to 20.5%.

Selwyn has exceeded all of these targets and the relevant characteristics of the cohort that will begin in the 2023-24 academic year include:

- 80.2% of students accepted for entry in October 2022 from the maintained sector;
- 8.8% from POLAR4 quintile 1 and a POLAR4 quintile 1+2 figure of 16.5%;

- A ratio of 5.4:1 POLAR4 quintile 5 to POLAR4 quintile 1; and
- An IMD quintiles 1 and 2 figure of 25.3 %.

The College participates enthusiastically in widening participation and aspiration-raising programmes in conjunction with the University. It also employs two full-time Schools Liaison Officers to 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 2022-23 year, the College spent £380k on access events (prior year: £219k).

(f) Financial and other support

Once admitted, students have access to several sources of financial aid. In 2022-23, a total of £364k was received by Selwyn students through the Cambridge Bursary Scheme, which is operated collectively with the University and other colleges (2021/22 £345k). 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 £381k (2021/2 - £437k). 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

The College remains committed to academic excellence, with provision enhanced by the opening in recent years of the £13m Bartlam Library and Quarry Whitehouse Auditorium, and the conversion of the Old Library to provide five seminar rooms, of which one is focused on students of Medicine and Veterinary Medicine, complete with a state of the art 'Anatomage' table. Archives and Rare Books, and the Alumni & Development team, are also housed within this revitalized building.

In November 2022 the College welcomed the completion of the low-carbon redevelopment of three postgraduate hostels – at 29 and 31 Grange Road, and a newly purchased (2021) property at 1 Selwyn Gardens. The development involves the use of ground source heat pumps, enhanced interior wall insulation throughout, installed high-efficiency glazing in new windows and underfloor heating – all in order to maximise energy efficiency and minimise carbon emissions from these fine Victorian buildings. The project was funded by a mixture of philanthropy and medium term (5 year) debt, including a generous gift of a property by alumnus Dr Christopher Dobson, which was subsequently sold. We are grateful to all those who contributed to this project.

(h) Other College activities

Non-academic activities remain important too and details of the College's many sporting, musical and cultural successes are recorded in the College Calendar, the latest edition of 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 which are **restricted** to certain purposes, specified by the donor.
3. Income and expenditure related to the **endowment**, where only the income arising is expendable, not the principal itself – but the use of the income is unrestricted
4. Income and expenditure related to the **endowment**, where only the income arising from the principal sum is expendable, not the principal itself – and where the use of the income is restricted to specified purposes.

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

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

In 2022-23, total unrestricted income and expenditure resulted in a **comprehensive deficit of £0.66m** (compared with a surplus of £1.51m in 2021-22) – an reduction of £2.17m. These figures are those shown as the 'total comprehensive income for the year' in the 'unrestricted' columns of the SOCI. It should be noted however that this move to a deficit is primarily the result of non cash movements in the accounts – most significantly the reduction of the actuarial gain on the pension fund provisions from £3.56m in 21/22 to £0.12m in 22/23; offset by smaller absolute and relative offsetting losses in the unrestricted investment portfolio (£0.51m in 21/22 to £0.03m in 22/23).

The net movements worsen the 22/23 outcome by £2.88m. Without these changes in non-cash movements the comprehensive surplus of 2021/22 would have increased by £0.71m.

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

The operating surplus/deficit refers to income and expenditure relating to the day-to-day operations of the College.

Unrestricted operating income for the year totalled **£11.42m**, an increase of 14% on £10.00m in 2021-22. It is of note that:

- Income from academic fees and charges increased by only 3% to £3.2m; constrained by the unchanging regulated fee for UK undergraduates;
- Income from accommodation, catering and conferences increased by 20% to £5.38m as activity levels continued to recover post pandemic, especially in the summer months;
- Unrestricted donations and legacies increased by 22% to £1.79m, with a single donation of a property representing just over £1.05m of the total.

Unrestricted operating expenditure rose to **£12.12m**, 5% higher than the £11.54m in 2021-22. In the context of inflationary cost pressures and increasing volumes of activity this was a positive result.

The outcome was an **operating deficit of £0.74m** in 2022-23, pleasingly reduced from 2021/22 (deficit: £1.53m), but dependent on philanthropy and conference activity to subsidise the growing cost of education and residential provision.

(iii) Cash Surplus/Deficit

The operating deficit is shown inclusive of a charge for depreciation. In 2022/23 this rose to £3.13m (21/22: £2.29m). The significant increase includes a one off £0.78m impairment in value for 1 Selwyn Gardens, based on a third party valuation of the site following the significant works required to bring this property up to a very high standard for sustainable student accommodation.

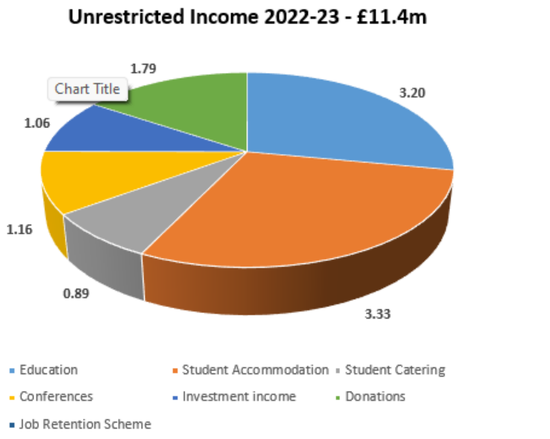
To calculate the cash deficit, depreciation needs to be excluded.

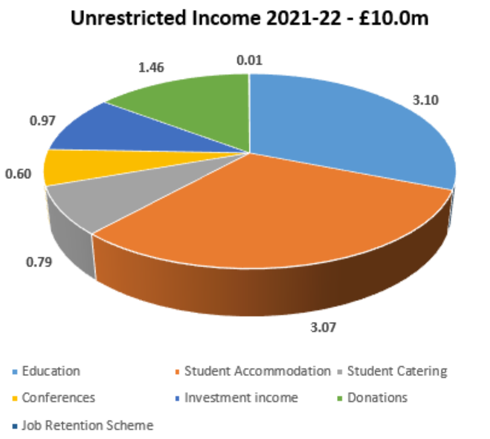
	2022/23	2021/22
Unrestricted surplus/deficit before other gains and losses – or "operating surplus"	(0.74)	(1.53)
Add back: depreciation	3.13	2.29
Operating cash surplus	**2.39**	**0.76**
Deduct/add back: FRS102 pension adjustments	(0.19)	1.02
Deduct: Unrestricted donations	(1.79)	(1.47)
Underlying operating cash surplus before donations	**0.41**	**0.31**

The College finances continue to seek to restore the cash surplus to pre-pandemic levels, recognising that the headwinds of inflation have meant that cost growth outstripped income growth in the year. This will rely principally on a full recovery in levels of conference and events business, alongside ongoing philanthropy and fundraising activities, given that academic income remains constrained by a regulated Home that has not increased for six years.

(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 2022-23 amounted to **£11.42m**, an increase of 14% on £10.0m in 2021-22. Growth was mainly in conference income and donations.





(i) Academic Fees and Charges

Unrestricted income from fees and charges rose by 3% to £3.2m, driven largely by increases in postgraduate and privately funded student numbers.

'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. 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. The College and the University pay equal shares towards the Cambridge Bursary Scheme from this tuition fee income.

In 2022-23, fees from home fee status undergraduates were unchanged vs prior year at £1.68m. A further £0.64m was received from privately funded undergraduates, (prior year: £0.58m), and £0.87m from postgraduate students, (prior year £0.84m). The colleges' share of the undergraduate tuition fees is substantially below the actual cost of education, which was estimated in 2018 as £21,000, with around £11,000 incurred by the College and the balance by the University.

Education deficit

Including restricted income (£177k related to Cambridge Bursary income from the wider university), overall Education income totalled £3.38m in 2022-23. Given that overall expenditure (unrestricted and restricted) totalled £5.24m, the Education deficit increased to £1.86m in 2022-23 (prior year: £1.53m). The main increases were for activities supporting access to a Cambridge education and on teaching and tutorial costs.

(ii) Student Accommodation and Catering

Student accommodation income increased by 8% to £3.33m (prior year: £3.07m) reflecting higher occupancy levels and some pass through of rising energy bills.

Student catering income increased by 11% to £0.89m (prior year: £0.79m).

Almost all undergraduate members live in College accommodation in term time, as do a significant number of postgraduate students. 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 still provides a wide range of student accommodation with varying charges depending on the facilities provided. This is reflected in the overall median room rent of £197 in 2022-23 reflecting the cost of an ensuite room, with non ensuite rooms available from £137 per week upwards. Rents are set simply to cover the economic cost to the College of providing the room. Regrettably, after many years of low inflation, the high rises in energy and our commitment to the Real Living Wage for our staff led to a more substantial increase of 7% for 2022-23.

The College offers a wide variety of catering: Bar snacks, brunches, cafeteria self-service meals and formal hall dinners. Post pandemic growth in take up continued to support increases in revenue into 2022-23. 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 offset the deficit on the education account, whilst at the same time aiming to avoid over-dependency on this source of income - given the volatility evidenced by the pandemic.

The progress of post pandemic recovery 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

The College's aim remains to at least match the 2019-20 income in the coming year, recognising that intervening inflation continues to stretch this target if the underlying contribution to college costs is to be equalled.

(iv) Investment Income

2022-23 was the second year of the 'total return accounting' approach to investment return. The College sustained a prudent approach to the spending rule in the year, applying 3% of the average value of the portfolio over the previous five years, lagged by one year.

The actual income received from investments in 2022-23 rose to £1.66m (prior year £1.52m), but the spending rule allowed for expenditure of £1.89m, reflecting the capital value growth of the underlying portfolio as the five year measurement period moved forward in time, with 2020-21 a strong year for investment returns. Weaker performance of the investment portfolio in 2022-23 will slow this rate of increase in future years.

(v) Donations and bequests

The generosity of the College's alumni and supporters continues to play an important role in securing the scope, scale and quality of what the College is able to offer, wholly funding the Bartlam Library and Quarry Whitehouse Auditorium building completed in 2021 (£13m), and contributing £2.5m through the 140th anniversary appeal to the Old Library and Hostels redevelopment projects which completed in 2022.

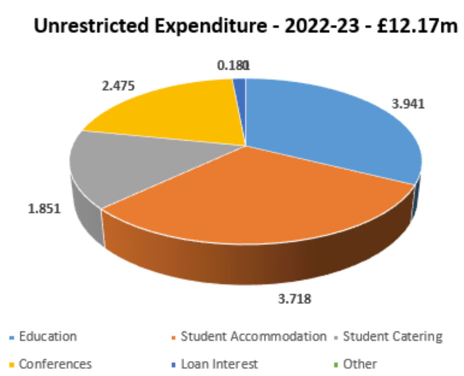
More direct funding is also appreciated. In 2022-23, unrestricted donations and legacies (excluding new endowments) amounted to £1.79m (prior year: £1.46m), and ongoing restricted donations amounted to £0.62m. These support widening participation activities, student welfare support, and a wide range of specific academic activities. Especially welcomed is an increase of around £0.1m in funding for studentships, enabling postgraduate extension to studies for those otherwise unable to afford to continue. The sad death during the year of a much valued former Master and Admissions Tutor, Sir David Harrison, has also provided the seed funding for what we hope will grow into a yearly contribution to the teaching of science within the College. Finally, the College received £0.30m in new endowments (prior year: £0.70m) and capital project donations fell to £0.13m (prior year: £0.53m), as the Old Library and Hostels project fundraising drew to a close.

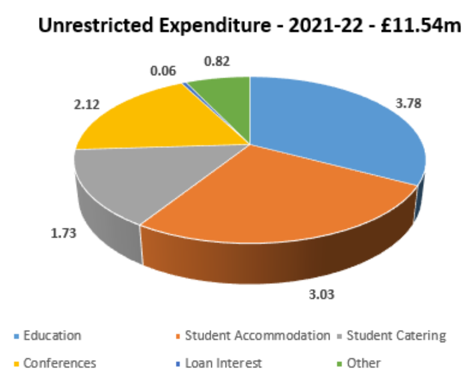
A note on Fundraising

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, and did so again 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 2022-23.

(c) Expenditure in more detail

The College's expenditure supports educational, accommodation and catering services for its residents across the year. In 2022-23, total unrestricted expenditure amounted to £12.17m, which represented an increase of 5% or £0.63m on prior year (£11.54m).





(i) Education

Growth in unrestricted expenditure relating to education rose by an inflationary 4% in 2022-23 to £3.94m (prior year: £3.78m).

Education expenditure as a whole (unrestricted and restricted), increased by 9% from £4.80 (2021-22) to £5.24m with the biggest increases in the cost of teaching provision (£0.21m) and in investment in widening access to a Cambridge education (£0.16m and funded through restricted donations). In 2022-23, overall expenditure on student support totalled £745k, made up of £364k on the Cambridge Bursary Scheme and £381k on other scholarships and awards (prior year: £782k).

A deficit on education reflects the College's charitable objectives, and increases in access and widening participation spend were planned. Nevertheless, with the deficit growing to £1.86m in 2022-23, from £1.53m in 2021-22 and £1.17m in 2020-21, the financial position is only sustainable through placing increased pressure on donor funding. The College is becoming increasingly reliant on philanthropy to deliver its core educational purposes, in the absence of any increase in the regulated tuition fee paid by 'home' undergraduates.

(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. Ongoing recovery in 2022-23 led to conference income increasing by £0.42m – where allocated costs rose £0.30m. The additional £0.12m offset of costs offers welcome assistance in holding student accommodation cost inflation down.

Meanwhile, student catering expenditure rose by 7% to £1.85m (prior year: £1.73m) in line with the growth in the related income.

The deficit across accommodation and catering overall consequently rose from £2.42m in 21-22 to £2.67m in 22-33. However, this was impacted by the one off impairment (included within depreciation) of 1 Selwyn Gardens which added around £0.77m to costs in 22-23. Whilst cost inflation remains a challenge for the College, the underlying deficit hence made some progress and fell to £1.90m.

(iii) Staff Costs and Pensions

The number of staff and Fellows within the College remained broadly consistent year on year.

Staff costs are included within the costs of Education, Accommodation, Catering and Conferences expenditure lines in Notes 4 and 5, but also provided separately in Note 8 below. Staff costs amounted to £5.62m in total (including national insurance and pensions) in 2022-23, vs. £5.52m in 2021-22, an increase of 1.9%. Underlying wage and social security costs rose by over 10%, reflecting inflation and a challenging recruitment environment, but were offset by a reduction in pension costs of around 36% or £0.39m.

Remuneration paid to Fellows, who are also trustees of the charity, related solely to their capacity as officers of the College or in respect of teaching. The trustees receive no remuneration in their role as trustees of the charity.

(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 has begun making modest contributions to the Fund. This amounted to £2k in 2022-23 (£2k in 2021-22).

5. FINANCIAL REPORT – BALANCE SHEET

(a) Overall Position

The total net assets of the College reduced by £0.4m to 30 June 2023 to **£133.7m**, compared with £134.1m as at 30 June 2022.

(b) Assets (net of current liabilities)

As at 30 June 2023, the balance sheet was made up of £72.7m in fixed assets (a mix of land & property and equipment), £68.8m in investments and £1.5m of net current assets, giving total assets (net of current liabilities) of **£143.0m**.

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. **Endowment** assets where the use of the income is unrestricted.
4. **Endowment** assets where the use of the income is restricted to specified purposes.

As at 30 June 2023, the College's total assets (net of current liabilities), in terms of these categories, were £143.0m, split as follows:

	UNRESTRICTED (can be spent on anything)	RESTRICTED (only spent on stated purpose)
ENDOWMENT (income but NOT the capital can be spent)	**£24.7m** Investments *(capital for unrestricted endowment)*	**£30.6m** Investments *(capital for restricted endowment)*
GENERAL (whole amount can be spent)	**£83.4m** Fixed assets: - £72.7m Unrestricted investments: - £9.2m Net current assets: - £1.5m	**£4.3m** Investments *(restricted reserves)*

Although £83.4m of assets (net of current liabilities) were unrestricted, but in practice the majority of these – £72.7m – were represented by relatively illiquid fixed assets. £66.6m of the £72.7m is land and buildings used to house our students, rather than investments at arm's length, and the rest represents the equipment and furnishings across IT, catering, maintenance and other areas that support day to day life in the College.

The balance - £59.6m - 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 their income (if endowed) or income and capital (if general) must be spent in accordance with the stated purpose of the donor.

(i) Fixed Assets – Buildings, Estates and Equipment

The year 2022-23 saw additions to the College's land and buildings of £2.5m at cost, mainly relating to the Hostels redevelopment project (the part that fell within financial year 2022-23). However, a RICS survey valuation of 1 Selwyn Gardens resulted in an impairment of £0.78m (see note 10 to these accounts) in the value held for that property, and alongside normal depreciation for all College buildings in the year, the value of land and buildings in the balance sheet fell slightly to £66.6m (prior year £66.7m).

Expenditure of approximately £1.0m on fixtures, fittings and equipment – again, driven substantially by the fit out of the Hostels project - was offset by a depreciation charge of £0.6m, increasing the net book value of equipment to £6.0m (prior year: £5.7m).

Maintaining its historic, listed, and newer buildings, is one of the College's major costs. Depreciation has risen in the last two years from £1.98m (2020-21) to £2.36m (2022-23, excluding impairment), reflecting new charges in respect of the Bartlam Library, Quarry Whitehouse Auditorium and Old Library.

(ii) Investments

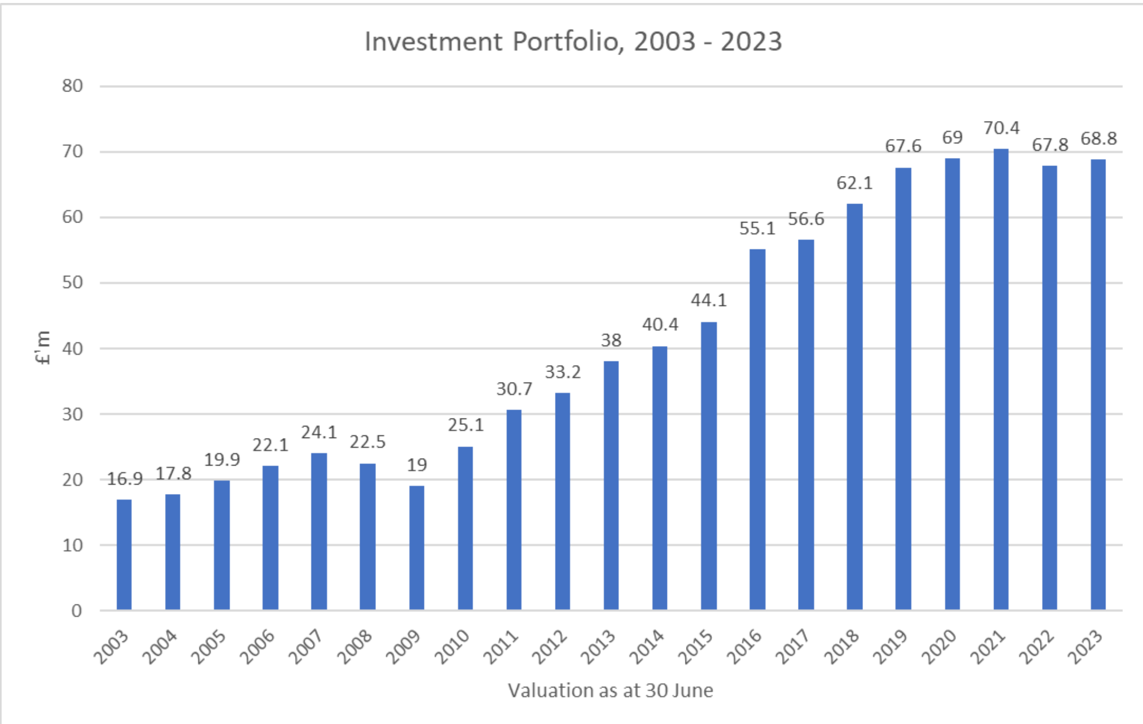
The College's investments are overseen and directed by the Investment Committee, with three independent members drawn from the investment industry supplementing its expertise. The College's investment strategy has adopted a medium risk approach which delivers steady growth in the value of investments held in its managed portfolio over time and is well diversified in terms of holdings, sectors and geography. Separately, the College continues to hold around £4m in the CUEF, the University-managed fund.

The College has taken an active approach to responsible investment, having previously divested all direct fossil fuel, tobacco and armaments holdings. The College has excluded all material investments in fossil fuels, including in funds, since the end of 2021.

With effect from July 2021, the College moved to a total return accounting approach to investment income, which gives the Investment Committee the ability to invest for capital growth rather than simply for income, widening the range of potential investments suitable.

Like 2021-22, 2022-23 was a difficult year for the College's investments, in line with the challenges seen in global markets. The portfolio totalled **£68.8m** at 30 June 2023 (June 2022: £67.8m). However, the underlying reality was a fall in value of £0.5m given that additions to the portfolio, net of fees, totalled approximately £1.5m.

Over the long-term, the College's investment portfolio has maintained a consistent upward trajectory, as is shown in the graph below.



Nevertheless, the portfolio continues to perform well against its chosen benchmarks. The total return on the main portfolio (excluding CUEF investments) amounted to 1.6% over the 12 months to 30 June 2023 (compared with -6.3% the previous year). This represented an underperformance relative to the portfolio's principal benchmark ARC Charities Steady Growth Index, which returned 2.9%.

The College's total return over the last five and ten years respectively has continued to outperform the benchmark index:

- Over 3 years, the portfolio has returned +3.2%, compared with +4.2% from ARC Steady Growth;
- Over 5 years, the portfolio has returned +4.9%, compared with +2.8% from ARC Steady Growth;
- Over 10 years, the portfolio has returned +6.2%, compared with +4.9% from ARC Steady Growth

During 2023 the College commenced a tender of its investment management role, with the intention to improve advisor independence and strengthen performance management measures in relation to investment activities.

(c) Liabilities

The College's long-term liabilities as at 30 June 2022 totalled **£9.3m**, made up of £3.3m in pension fund provisions and a 5-year interest-only fixed-rate loan of £6m, maturing in January 2027. Deducting these long-term liabilities of £9.3m from the College's assets (net of current liabilities) of £143.0m, results in total net assets of £133.7m.

Under FRS102 the College is required to disclose all its pension liabilities on the balance sheet. The total liability has this year reduced by £0.3m to £3.26m. The improvement is split between the Cambridge Colleges Federated Pension Scheme (CCFPS) liability – reducing by £0.1m; and the Universities Superannuation Scheme (USS) liability reducing by £0.2m – and in the main reflects 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. This would be a more serious financial scenario than the Covid pandemic presented. 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.

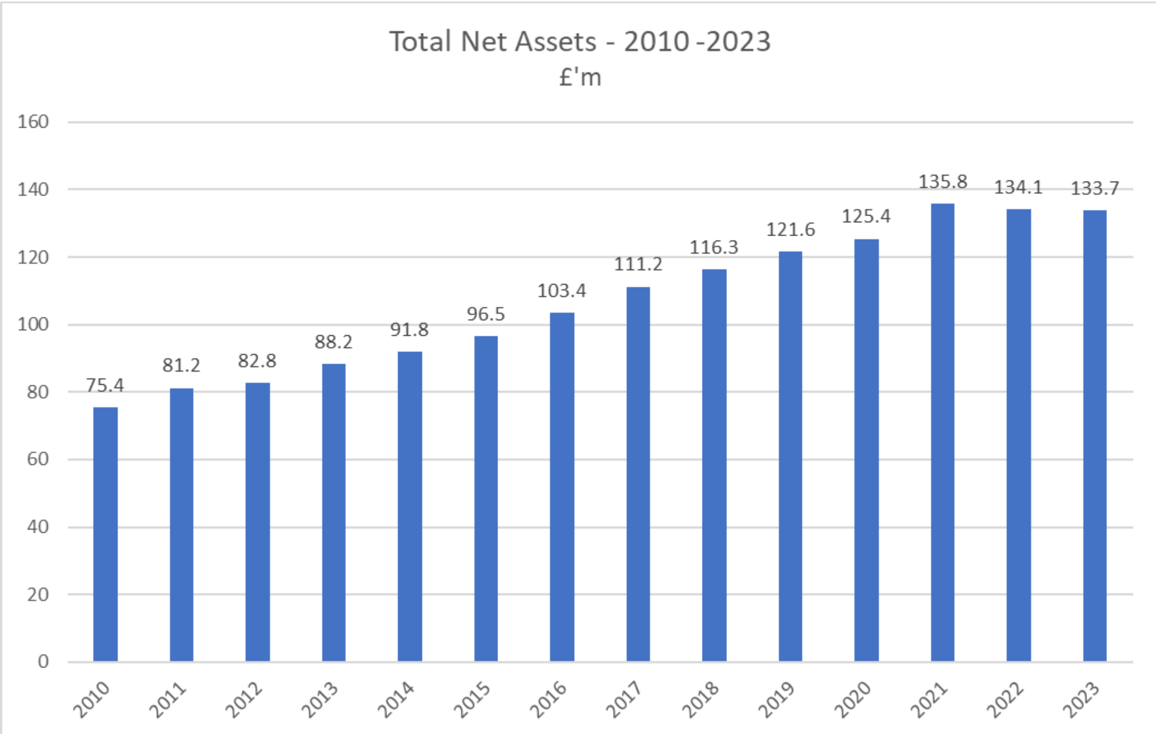
The level of completely free reserves at 30 June 2023 fell compared with the previous year to £1.4m, following the investment in fixed assets represented by the hostels project (30 June 2022 - £2.3m). However, it would be reasonable also to consider the position if pension deficit liabilities (which are extremely unlikely to ever require payment on demand) are disregarded. On that basis, effectively free reserves would be £4.7m at 30 June 2023.

(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 be audited on a going concern basis. Selwyn has adopted a cautious approach to its finances over many years, has increased its reserves over time 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 since the global financial crisis in 2008/9, as shown by the graph below. In recent years, greater headwinds in investment markets, and the one off impairment charged in 2022/23 have limited that growth. An improvement in annual performance should be possible from 2023/24 onwards. 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 52 documented.

Two red risks were identified – the risk of increased or unsustainable budget deficits, especially given the increasingly inflationary environment whilst Home tuition fees remain frozen, and the risk relating to challenge hiring non-academic staff, especially within the hospitality service roles that underpin the conference income which subsidises student residency. Other amber risks include further financial concerns (pension deficits, adverse tuition fee regime change, failure to develop a sustainability strategy); community welfare issues (mental health support challenges; risks of inappropriate behaviours between individuals); academic concerns (inability to attract or retain academic talent); and IT matters (data breaches, cyber attacks and/or systems outages).

Risks relating to the people within our academic communities are common across Cambridge Colleges, with significant steps forward during 2022/23 as the University wide strategic mental health review has begun to bear fruit in improving access to support for students. The College's own revision of its Statutes has improved the mechanisms to resolve any internal disputes. From a wider viewpoint, however, industrial disputes across the sector have affected many students graduating in the normal ways, and the underlying causes of those workplace tensions across the University are not yet resolved.

With respect to financial risks, the outlook for 2023/24 remains one of a significant operating deficit offset only by the potential for philanthropic donation. The absence of any change in the tuition fee regime means that steady gains in a recovering conference income stream are being eroded by underlying cost inflation across academic as well as residential and catering cost bases. The hiring position has in general terms improved but catering service staffing remains a challenge, further impacting income generation. The high interest rate environment will reduce the liability from pensions but has created some volatility in investment returns. Over the long term it is clear that the College will become increasingly reliant on charitable fundraising to sustain its academic activity from year to year unless a revised tuition fee settlement is reached across the Higher Education sector.

With respect to IT risks, the College continues to focus on mitigating the risks as far as practicable; supported by an increased focus on cybersecurity matters across the Collegiate University.

With respect to sustainability, the low-carbon development of the three large student accommodation hostels has been a significant step forward, and the College has approved a sustainability policy and a sustainable travel policy guiding day to day operational decision making during the year. Further projects to reduce energy loss from buildings are envisaged over the medium term, subject to financing.

7. CONCLUSION AND OUTLOOK FOR THE FUTURE

2022/23 was, finally, a year in which the College "forgot" the pandemic. The first SnowBall since 2019 underlined a reversion to normal community life. Improvements to student support, and investments in our widening participation activities, have led to an upbeat sense across the College that Selwyn is returning to its previous strong form – highly academically successful with a vibrant and supportive community.

However, the erosion of the College's reserves is a permanent legacy. The economic environment is increasingly challenging, with cost inflation, industrial disputes, and volatility in investment markets all rendering the College's forward looking financial position more unpredictable. Costs are being addressed wherever practicable, but 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 will need to continue to focus on growth in its endowment – especially in support for the small group teaching that lies at the heart of Cambridge academic excellence – and to secure its financial and academic future.

Jennifer Phillips
Bursar

28 November 2023

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 2022-23, all of whom were Trustees and ex-officio members of the Council, were:

The Master:	Mr Roger Mosey
The Vice Master:	Dr Janet A O'Sullivan
The Bursar:	Mr Martin D Pierce (to 6 November); Ms Jennifer NK Phillips (from 7 November)
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. As of 14 June 2023 the College's Statutes were amended by the Privy Council to confirm that only the senior members of the College's Council constitute Trustees for the purposes of the Charities Act. 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.

There are Registers of Interests of Members of the Governing Body and by extension Council and its Committees on which Trustees sit, and of 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 2023 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 2023 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 reviews the following in detail and recommends approval to the Governing Body:

- The annual Budget in advance of the start of the financial year;
- Periodic in-year reviews of financial performance against budget.

The Council approves, and presents to the Governing Body:

- The year-end accounts and audit.

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, 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 Governing Body 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 2023

Opinion

We have audited the financial statements of Selwyn College (the 'College) for the year ended 30 June 2023, 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 2023 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 26, 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
Date: 1 December 2023

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 2023 and 2022 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% of the average endowment for the last five years, lagged by one year, is included as endowment income. Investment management costs are charged against 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 £187k (2022: £184k) is shown within the Statement of Comprehensive Income and Expenditure as follows:

	2023	2022
	£000	£000
Restricted income from Academic fees and charges (note 1)	177	161
Restricted expenditure on Education (note 4)	364	345
	£187	**£184**

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 2023. 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 20.

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. The provision is currently based on the USS deficit recovery plan agreed after the 2020 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2038. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 20.

Statement of Comprehensive Income and Expenditure

Year ended 30 June 2023

	Note	Unrestricted £000	Restricted £000	Endowment £000	2023 Total £000	Unrestricted £000	Restricted £000	Endowment £000	2022 Total £000
Income									
Academic fees and charges	1	3,198	177	-	3,375	3,100	161	-	3,261
Accommodation, catering and conferences	2	5,376	-	-	5,376	4,458	-	-	4,458
Investment income	3	27	-	1,661	1,688	3	-	1,521	1,524
Endowment return transferred	3	1,003	886	(1,889)	-	965	801	(1,766)	-
Other income	4	33	-	-	33	13	-	-	13
Total income before donations and endowments		9,637	1,063	(228)	10,472	8,539	962	(245)	9,256
Donations		1,786	622	-	2,408	1,464	985	-	2,449
New endowments		-	-	325	325	-	-	702	702
Other capital grants for assets		-	129	-	129	-	531	-	531
Total income		11,423	1,814	97	13,334	10,003	2,478	457	12,938
Expenditure									
Education	5	3,942	1,293	-	5,235	3,776	1,019	-	4,795
Accommodation, catering and conferences	6	8,044	-	-	8,044	6,882	-	-	6,882
Interest payments		181	-	-	181	64	-	-	64
Other expenditure	7	-	-	-	-	815	-	-	815
Total expenditure	8	12,167	1,293	-	13,460	11,537	1,019	-	12,556
(Deficit)/surplus before other gains and losses		(744)	521	97	(126)	(1,534)	1,459	457	382
Gain on disposal of fixed assets	10	-	-	-	-	-	-	-	-
(Loss)/gain on investments	11	(30)	(19)	(318)	(367)	(509)	(254)	(4,872)	(5,635)
(Deficit)/Surplus before Statute G, II contribution		(774)	502	(221)	(493)	(2,043)	1,205	(4,415)	(5,253)
Contribution under Statute G, II		(2)	-	-	(2)	(2)	-	-	(2)
(Deficit)/surplus after Statute G, II contribution being (deficit)/surplus for the year		(776)	502	(221)	(495)	(2,045)	1,205	(4,415)	(5,255)
Other comprehensive income									
Actuarial gain in respect of pension schemes	17	119	-	-	119	3,555	-	-	3,555
Total comprehensive income for the year		**£(657)**	**£502**	**£(221)**	**£(376)**	**£1,510**	**£1,205**	**£(4,415)**	**£(1,700)**

The notes on pages 43 to 60 form part of these accounts.

Statement of Changes in Reserves

Year ended 30 June 2023

	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
(Deficit)/surplus 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**

	Income and expenditure reserve			
	Unrestricted	Restricted	Endowment	Total
	£000	£000	£000	£000
Balance at 1 July 2021	72,571	3,229	60,010	135,810
Surplus/(deficit) from income and expenditure statement	(2,045)	1,205	(4,415)	(5,255)
Other comprehensive income	3,555	-	-	3,555
Release of restricted capital funds spent in the year	531	(531)	-	-
Balance at 30 June 2022	**£74,612**	**£3,903**	**£55,595**	**£134,110**

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

Balance Sheet as at 30 June 2023

	Note		**30 June 2023 £000**		30 June 2022 £000
Non-current assets					
Fixed assets	10		72,657		72,319
Investments	11		68,820		67,796
Total non-current assets			141,477		140,115
Current assets					
Stocks	12		239		242
Trade and other receivables	13		1,913		1,739
Cash and cash equivalents	14		1,405		3,527
Total current assets			3,557		5,508
Creditors: amounts falling due within one year	15		(2,045)		(1,952)
Net current assets/(liabilities)			1,512		3,556
Total assets less current liabilities			142,989		143,671
Creditors: amounts falling due after more than one year	16		(6,000)		(6,000)
Provisions					
Pension provisions	17		(3,255)		(3,561)
Total net assets		**£**	**133,734**	£	134,110

			30 June 2023 £000		30 June 2022 £000
Restricted reserves					
Income and expenditure reserve – endowment reserve	18		55,374		55,595
Income and expenditure reserve – restricted reserve	19		4,276		3,903
			59,650		59,498
Unrestricted reserves					
Income and expenditure reserve – unrestricted			74,084		74,612
Total Reserves		**£**	**133,734**	£	134,110

Approved by College Council on 28 November 2023 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 2023

	Note	**2023 £000**	2022 £000
Reconciliation of surplus for the year to net cash flows from operating activities			
(Deficit)/Surplus for the year		(495)	(5,255)
Adjustment for non-cash items			
Depreciation/Impairment	10	3,131	2,294
Loss/(Gain) on endowments and donations	19	367	5,635
Decrease in stocks	12	3	20
Increase in trade and other receivables	13	(174)	(816)
Increase/(Decrease) in creditors excluding loans	15	93	45
Pension costs less contributions payable	17	(187)	1,024
Adjustment for investing or financing activities			
Investment income	3	(1,661)	(1,521)
Interest payable		181	64
Gain on sale of non-current assets	10	-	-
Net cash inflow/(outflow) from operating activities		**1,258**	1,490
Cash flows from investing activities			
Investment income		1,661	1,521
Proceeds from sales of non-current fixed assets		-	-
(Purchases)/Sales of investment assets		(1,392)	(3,028)
Payments to acquire non-current assets	10	(3,468)	(4,413)
Total cash inflow from investing activities		**(3,199)**	(5,920)
Cash flows from financing activities			
Interest paid		(181)	(64)
Long term loans received	16	-	6,000
Net cash inflow from financing activities		**(181)**	**5,936**
(Decrease)/increase in cash and cash equivalents in the year		**(2,122)**	1,506
Cash and cash equivalents at beginning of the year		3,527	2,021
Cash and cash equivalents at end of the year	14	**£ 1,405**	£ 3,527

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

Notes to the Accounts for the year ended 30 June 2023

1 ACADEMIC FEES AND CHARGES

	2023	2022
College fees:	**£000**	£000
Fee income received at the Regulated Undergraduate rate	1,682	1,685
Fee income received at the Unregulated Undergraduate rate	643	579
Fee income received at the Graduate rate	873	836
From the University of Cambridge and Trinity College for Cambridge Bursaries	177	161
	£3,375	£3,261

2 INCOME FROM ACCOMMODATION, CATERING AND CONFERENCES

		2023	2022
		£000	£000
Accommodation:	College members	3,326	3,067
	Conferences	740	318
Catering:	College members	885	793
	Conferences	425	280
		£5,376	£4,458

3 ENDOWMENT RETURN AND INVESTMENT INCOME

	2023	2022
	£000	£000
(a) Analysis of Investment Income		
Total return contribution	1,889	1,766
Cash	27	3
	£1,916	£1,769
(b) Summary of total return		
Income from:		
Quoted securities:		
- equities	1,339	1,346
- fixed interest	283	174
- cash	39	1
	1,661	1,521
(Losses)/gains on endowment assets	(318)	(4,872)
Total return for year	1,343	(3,351)
Total return transferred to income and expenditure (note (a))	(1,889)	(1,766)
Unapplied total return for year included within SOCI	£(546)	£(5,117)

Memorandum of Unapplied Total Return

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

	2023	2022
	£000	£000
Unapplied Total Return at beginning of year	8,450	13,567
Unapplied Total Return for the year	(546)	(5,117)
Unapplied Total Return at end of year	£7,904	£8,450

Investment Management fees paid to JM Finn were £114,488 (2022: £120,125) and are included in Other Operating Expenses (Note 7a).

Notes to the Accounts for the year ended 30 June 2023

4		**2023**	2022
	OTHER INCOME	**£000**	£000
	Job Retention Scheme Grant	-	13
	Net return on pension scheme assets less liabilities	33	-
	Total	£33	£13

5		**2023**	2022
	EDUCATION EXPENDITURE	**£000**	£000
	Teaching	2,846	2,634
	Tutorial	620	539
	Admissions	292	278
	Access	380	219
	Research	165	143
	Scholarships and awards	381	437
	Cambridge Bursaries	364	345
	Other educational facilities	187	200
	Total	£5,235	£4,795

6	**ACCOMMODATION, CATERING AND CONFERENCE EXPENDITURE**		**2023**	2022
			£000	£000
	Accommodation	- College members	3,718	3,032
		- Conferences	1,652	1,347
	Catering	- College members	1,851	1,733
		- Conferences	823	770
	Total		£8,044	£6,882

7	**OTHER EXPENDITURE**	**2023**	2022
		£000	£000
	Net return on pension scheme assets less liabilities	-	815
		£-	£815

8a	**ANALYSIS OF 2022-23 EXPENDITURE BY ACTIVITY**	**Staff costs (note 9)**	**Other Operating Expenses**	**Depreciation/ Impairment**	**Total**
		£000	**£000**	**£000**	**£000**
	Education (note 5)	2,318	2,359	558	5,235
	Accommodation, catering and conferences (note 6)	3,307	2,164	2,573	8,044
	Interest payments	-	181	-	181
	Other expenditure (note 7)	-	-	-	-
		£5,625	£4,704	£3,131	£13,460

Other Operating Expenses includes £285,505 as costs of fundraising (2022: £282,596) and £209,624 as costs of alumni relations (2022: £210,489).

Notes to the Accounts for the year ended 30 June 2023

8b ANALYSIS OF 2021-22 EXPENDITURE BY ACTIVITY

	Staff costs (note 9) £000	Other Operating Expenses £000	Depreciation £000	Total £000
Education (note 5)	2,254	2,125	416	4,795
Accommodation, catering and conferences (note 6)	3,264	1,740	1,878	6,882
Interest payments	-	64	-	64
Other expenditure (note 7)	-	815	-	815
	£5,518	£4,744	£2,294	£12,556

8c AUDITORS' REMUNERATION

Other operating expenses include:	2023 £000	2022 £000
Audit fees payable to the College's external auditors	19	17
Other fees payable to the College's external auditors	-	-
	£19	£17

9 STAFF

	Academic £000	Non-academic £000	2023 Total £000	2022 Total £000
Staff costs:				
Salaries	1,073	3,497	4,570	4,110
National Insurance	89	264	353	316
Pension costs (see note 23)	140	562	702	1,092
	£1,302	£4,323	£5,625	£5,518

	Average staff numbers 2023			Average staff numbers 2022		
	Number of Fellows	Full-time equivalents	2021 Total	Number of Fellows	Full-time equivalents	2020 Total
Academic	57		57	57		57
Non-academic	3	108	111	2	105	107
	60	108	168	59	105	164

At 30 June 2023 there were 65 Members of the Governing Body. During the year the average number receiving a stipend from the College was 60 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	2023 Total	2022 Total
£100,001	£110,000	2	3
£110,001	£120,000	1	1

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

During the year, remuneration paid to Trustees in their capacity as College Officers was: £1,392,360 (65 Trustees) (2022: £1,336,436 (64 Trustees)). The trustees receive no remuneration in their role as trustees of the charity.

Notes to the Accounts for the year ended 30 June 2023

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.

	2023	2022
	£000	£000
Aggregated remuneration:	£327	£279

10 FIXED ASSETS

	2023 Land and buildings £000	**2023 Equipment £000**	**2023 Total £000**	2022 Total £000
Cost or valuation				
At beginning of year	90,892	9,640	100,532	96,420
Additions at cost	2,455	1,013	3,468	4,412
Disposals at cost/valuation	-	(173)	(173)	(300)
At end of year	93,347	10,480	103,827	100,532
Depreciation				
At beginning of year	24,238	3,974	28,212	26,219
Charge for the year	1,723	632	2,355	2,294
Impairment	776	-	776	-
Eliminated on disposals	-	(173)	(173)	(300)
At end of year	26,737	4,433	31,170	28,213
Net book value				
At end of year	**£66,610**	**£6,047**	**£72,657**	**£72,319**
At beginning of year	£66,653	£5,666	£72,319	£70,201

The insured value of freehold land and buildings as at 30 June 2023 was £150,040,255 (2022: £133,697,540).

11 INVESTMENTS

	2023 £000	2022 £000
Balance at beginning of year	67,796	70,403
Additions at cost	7,804	5,122
Disposals at opening market value	(5,902)	(1,019)
Appreciation on disposals/revaluation	(625)	(5,670)
Increase in cash balances held by fund managers	(253)	(1,040)
Balance at end of year	£68,820	£67,796
Represented by:		
Quoted securities – equities	52,753	55,946
Quoted securities – fixed interest	13,346	8,876
Cash held for reinvestment	2,721	2,974
	£68,820	£67,796

12 STOCKS

	2023 £000	2022 £000
Goods for resale	£239	£242

Notes to the Accounts for the year ended 30 June 2023

13	**TRADE AND OTHER RECEIVABLES**	**2023 £000**	2022 £000
	Members of the College	124	149
	Trade debtors	177	68
	Taxation recoverable	80	66
	Other receivables	1,320	1,273
	Prepayments	212	183
		£1,913	£1,739

14	**CASH AND CASH EQUIVALENTS**	**2023 £000**	2022 £000
	Current accounts	1,383	3,505
	Cash in hand	22	22
		£1,405	£3,527

15	**CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**	**2023 £000**	2022 £000
	Trade creditors and accruals	709	522
	PAYE and Social Security	153	152
	Students' deposits	171	226
	Other creditors	1,012	1,052
		2,045	1,952

16	**CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**	**2023 £000**	2022 £000
	Bank loan repayable 14th January 2027	6,000	6,000
		6,000	6,000

17	**PENSION PROVISIONS**	**CCFPS £000**	**USS £000**	**2023 £000**	2022 £000
	Balance at beginning of year	2,495	1,066	3,561	6,093
	Movement in year:				
	Current service cost including life assurance	526	(84)	442	1,872
	Contributions	(621)	(140)	(761)	(956)
	Other finance cost/(gain)	97	35	132	107
	Actuarial loss/(gain)	(119)	-	(119)	(3,555)
	Balance at end of year	£2,378	£877	£3,255	£3,561

Notes to the Accounts for the year ended 30 June 2023

18 ENDOWMENT FUNDS

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments £000	Unrestricted permanent endowments £000	2023 Total £000	2022 Total £000
Balance at beginning of year:				
Capital	30,545	25,050	55,595	60,010
New donations and endowments	325	-	325	702
(Decrease)/Increase in market value of investments	(244)	(302)	(546)	(5,117)
Balance at end of year	£30,626	£24,748	**£55,374**	£55,595

Analysis by type of purpose:

	2023	2022
Fellowship Funds	11,198	11,220
Scholarship Funds	4,646	4,671
Prize Funds	484	487
Hardship Funds	10,580	10,356
Travel Grant Funds	661	665
Other Funds	3,057	3,147
General endowments	24,748	25,049
	£55,374	£55,595

Analysis by asset:

	2023	2022
Investments	55,374	55,595
	£55,374	£55,595

Notes to the Accounts for the year ended 30 June 2023

19 RESTRICTED RESERVES

Reserves with restrictions are as follows:

	Capital grants unspent £000	**Unspent restricted income £000**	**Restricted expendable endowment £000**	**2023 Total £000**	2022 Total £000
Balance at beginning of year:					
Capital	-	-	660	660	56
Accumulated income	-	2,813	430	3,243	3,173
	-	2,813	1,090	3,903	3,229
From the University of Cambridge for Cambridge Bursaries	-	177	-	177	161
New grants	129	-	-	129	531
New donations	-	45	577	622	985
Endowment return transferred	-	870	16	886	801
Decrease/(Increase) in market value of investments	-	(14)	(5)	(19)	(254)
Capital grants utilised	(129)	-	-	(129)	(531)
Expenditure	-	(906)	(387)	(1,293)	(1,019)
	-	172	201	373	674
Balance at end of year					
Capital	-	-	929	929	660
Accumulated income	-	2,985	362	3,347	3,243
	£-	**£2,985**	**£1,291**	**£4,276**	**£3,903**
Analysis of other restricted funds/donations by type of purpose:					
Fellowship Funds		1,141	184	1,325	1,248
Scholarship Funds		602	109	711	600
Prize Funds		136	24	160	148
Hardship Funds		842	110	952	914
Travel Grant Funds		113	66	179	161
Other Funds	-	151	798	949	832
	£-	**£2,985**	**£1,291**	**£4,276**	**£3,903**

Notes to the Accounts for the year ended 30 June 2023

20 RECONCILIATION AND ANALYSIS OF NET DEBT

	At 1 July 2022 £000	Cash Flows £000	Other non-cash changes £000	At 30 June 2023 £000
Cash and cash equivalents	3,527	(2,122)	-	1,405
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)**
	£(2,473)	**£(2,122)**	**-**	**£(4,595)**

Notes to the Accounts for the year ended 30 June 2023

21 FINANCIAL INSTRUMENTS

	2023 £000	2022 £000
Financial assets		
Financial assets at fair value through Statement of Comprehensive income		
Listed equity investments	61,202	59,389
Financial assets that are equity instruments measured at cost less impairment		
Other equity investments	4,897	4,892
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents	4,126	6,501
Other debtors	1,688	1,550
	£71,913	**£72,332**
Financial liabilities		
Financial liabilities measured at amortised cost		
Loans	6,000	6,000
Trade creditors	402	188
Other creditors	1,063	1,127
	£7,465	**£7,315**

22 CAPITAL COMMITMENTS

	2023 £000	2022 £000
Commitments contracted for at 30 June:	£137	£2,745

Notes to the Accounts for the year ended 30 June 2023

23 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. Prior to 1st January 2022, the College used NEST to fulfil its auto-enrolment obligations for staff not wishing to join CCFPS. Contributions payable in respect of the year were as follows:

	2023 £000	2022 £000
USS	140	171
CCFPS	419	886
NEST	-	4
AVIVA	122	28
AIG	21	3
	702	1,092

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 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 total cost charged to income and expenditure is £140k (2022: £171k) as shown in note 8. Deficit recovery contributions due within one year for the College are £64k (2022: £61k)

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 (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 2023

23 PENSION SCHEMES

Universities Superannuation Scheme (continued)
The 2020 valuation was the sixth 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 £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below.

CPI assumption
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040.

Discount rate:
Fixed interest gilt yield curve plus:
Pre-retirement: 2.75% p.a.
Post-retirement: 1.00% p.a.

Pension increases (subject to a floor of 0%):
CPI assumption plus 0.05%

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 2020 actuarial valuation. The mortality assumptions used in these figures are as follows. Mortality base table:

2020 Valuation	**2018 Valuation**
Mortality base table 101% of S2PMA "light" for males and 95% of S3PFA for females.	Mortality base tables: Pre-retirement 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females. Post-retirement 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.
Future improvements to mortality 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.	Future improvements to mortality CM_2017 with a smoothing parameter of 8.5 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 2023

23 PENSION SCHEMES

Universities Superannuation Scheme (continued)

The current life expectancies on retirement at age 65 are:

	2023	2022
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024, at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. However, these payments are subject to review following the next funding valuation, due as at 31 March 2023.

The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	5.49%	3.33%
Pensionable salary growth	5.00%	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 2020 and updated to 30 June 2023 by a qualified independent actuary.

The liabilities of the scheme have been calculated, at 30 June 2023, 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:

	2023	2022
	% p.a.	% p.a.
Discount rate	5.20	3.80
Salary inflation assumption	3.30	3.25
Retail Prices Index (RPI) assumption	3.40	3.45*
Consumer Prices Index (CPI) assumption	2.80*	2.75*
Pension increases in payment (RPI Max 5% p.a.)	3.30*	3.30*
Pension increases (CPI Max 2.5% p.a.)	2.05*	2.05*

* For 1 year only, we have assumed that RPI will be 9% and CPI will be 7% (2022:11% and 9% respectively). The caps under the Rules are applied to assumed pension increases.

Notes to the Accounts for the year ended 30 June 2023

23 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_2022 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. (2022: S3PA with CMI_2020 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:

	2023	2022
Males currently aged 65 now	21.4	21.9
Females currently aged 65 now	23.9	24.3
Males aged 45 now and retiring in 20 years	22.6	23.2
Females aged 45 now and retiring in 20 years	25.3	25.7

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 2023 (with comparative figures as at 30 June 2022) are as follows:

	2023 £000	2022 £000
Present value of plan liabilities	(12,996)	(14,667)
Market value of plan assets	10,618	12,172
Net defined benefit liability	**£(2,378)**	**£(2,495)**

The amounts to be recognised in income and expenditure for the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	2023 £000	2022 £000
Current service cost	492	977
Administration expenses	34	34
Interest on net defined benefit liability	97	104
(Gain)/Loss on plan changes	-	-
Total	**£623**	**£1,115**

Notes to the Accounts for the year ended 30 June 2023

23 PENSION SCHEMES

Cambridge Colleges Federated Pension Scheme (continued)

Changes in the present value of the Scheme liabilities for the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	2023	2022
	£000	£000
Present value of Scheme liabilities at beginning of period	14,667	19,565
Current service cost (including Employee contributions)	492	977
Employee contributions	22	26
Benefits paid	(552)	(383)
Interest on Scheme liabilities	556	357
Actuarial losses/(gains)	(2,189)	(5,875)
Loss on plan changes	-	-
Present value of Scheme liabilities at end of period	**£12,996**	**£14,667**

Changes in the fair value of the Scheme assets for the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	2023	2022
	£000	£000
Market value of Scheme assets at beginning of period	12,172	13,845
Contributions paid by the College	621	785
Employee contributions	22	26
Benefits paid	(552)	(383)
Administration expenses	(46)	(43)
Interest on plan assets	459	253
Return on assets, less interest included in income and expenditure	(2,058)	(2,311)
Market value of plan assets at end of period	**£10,618**	**£12,172**
Actual return on plan assets	**£(1,600)**	**£(2,058)**

The major categories of Scheme assets as a percentage of total Scheme assets at 30 June 2023 (with comparative figures at 30 June 2022) are as follows:

	2023	2022
Equities	49%	52%
Bonds and cash	38%	34%
Property	13%	14%
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 2023

23 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 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	2023	2022
	£000	£000
Return on assets, less interest included in Profit & Loss	(2,058)	(2,311)
Expected less actual scheme expenses	(12)	(8)
Experience gains and losses arising on Scheme liabilities	(1,340)	(538)
Changes in assumptions underlying the present value of Scheme liabilities	3,529	6,412
Re-measurement of net defined benefit liability recognised in OCI	**£119**	**£3,555**

Movement in net defined benefit liability during the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	2023	2022
	£000	£000
Deficit in Scheme at beginning of year	(2,495)	(5,720)
Recognised in income and expenditure	(623)	(1,115)
Contributions paid by the College	621	785
Re-measurement of net defined benefit liability recognised in OCI	119	3,555
Net defined benefit liability at end of year	**£(2,378)**	**£(2,495)**

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 2020. 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 21 May 2021 and are as follows:

- Annual contributions of not less than £99,277 per annum payable for the period 1 July 2021 to 31 May 2033.

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

Notes to the Accounts for the year ended 30 June 2023

23 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.

NEST
Until 31 December 2021 the College offered membership of NEST, a defined contribution pension scheme, to its non-academic employees not wishing to join the CCFPS. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the College amounting to £0 (2022: £4,472) of which £0 (2022: £0) was outstanding at the year end.

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 £121,769 (2022: £28,430) of which £13,034 (2022: £7,849) was outstanding at the year end, and premiums due to AIG of £21,453 (2022: £3,452) of which £0 (2022: £0) was outstanding at the year end.

24 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.

Notes to the Accounts for the year ended 30 June 2023

24 RELATED PARTY TRANSACTIONS

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.

The salaries paid to Trustees in the year (including associated employer National Insurance contributions and employer contributions to pensions) are summarised in the table below:

From	To	2023 Number	2022 Number
£0	£10,000	37	37
£10,001	£20,000	8	7
£20,001	£30,000	2	5
£30,001	£40,000	5	2
£40,001	£50,000	2	3
£50,001	£60,000	3	4
£60,001	£70,000	4	1
£70,001	£80,000	-	2
£80,001	£90,000	2	-
£100,001	£110,000	2	3
	Total	**65**	**64**

The total Trustee salaries were £1,085,960 for the year (2022: £1,037,942)

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £15,780 for the year (2022: £21,310).

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.