

ST EDMUND'S COLLEGE

ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

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St Edmund's College

College Details

Year ended 30 June 2024

The College's full legal name is The Master, Fellows and Scholars of St Edmund's College in the University of Cambridge, a body incorporated under Royal Charter. It is a registered charity (registration number 1137454), with its registered office at Mount Pleasant, Cambridge CB3 0BN.

The names of the members of the Council during the year and Michaelmas Term 2024 were as follows:

| | |
|---------------------------------|--|
| Master | Ms Catherine Arnold (to 30.9.24) Professor Christopher Young (from 1.10.24) |
| Vice-Master | Dr Gemma Burgess |
| Bursar | Mr Graham Watson |
| Senior Tutor | Dr Judith Collis (Bunbury) (to 30.9.23) Dr Michael Finn (from 8.1.24 to 18.11.24) |
| Secretary of the Governing Body | Dr Kate Brett |
| Dean | Fr Ed Hone |

Dr Rafia Al-Lamki (to 30.9.23) (from 1.10.24)
Dr Tina Barsby (to 30.9.24)
Dr Kristen MacAskill (from 18.10.23)
Dr Vittorio Montemaggi
Professor Eugene Murphy (to 30.9.24)
Dr Matthew Psycharis (from 1.10.23)
Mrs Kate Wilson
Dr Gitajanli Yadav (to 30.9.23)
Professor Edwin Chilvers (from 1.10.24)

St Edmund's College

College Details

Year ended 30 June 2024

Principal advisers:

Auditors: Crowe UK LLP
55 Ludgate Hill
London
EC4M 7JW

Investment Managers: Cambridge University Investment Office (managing the Endowment Fund)
30 Station Road
Cambridge
CB1 2RE

Legal Advisers: Farrer & Co LLP
66 Lincoln's Inn Field
London
WC2A 3LH

Bankers: Barclays
9-11 St Andrew's Street
Cambridge
CB2 3AA

Close Brothers
10 Crown Place
London
EC2A 4FT

St Edmund's College

Financial Report of the Trustees

Year ended 30 June 2024

St Edmund's College was founded in 1896 and was granted its Royal Charter in 1998. Today the College is an autonomous, self-governing community of scholars, and one of the 31 colleges within the University of Cambridge.

The origins of the College lie in the creation of a dedicated House for Roman Catholics, after the repeal of the final Test Acts in the 1870s (which had excluded Roman Catholics, Jews and Non-Conformists from various aspects of public life, including full participation in the University of Cambridge). St Edmund's College is the only full College in Cambridge and Oxford with a Roman Catholic Dean and Chapel.

This drive for inclusion, and a commitment to provide a space where postgraduates, mature undergraduates, and affiliated students from any and all backgrounds can feel welcomed within collegiate Cambridge, remains central to the College's ethos and mission today. In 1969 the College accepted its first female student, becoming the first of the 31 Colleges in Cambridge today to accept both men and women as students. Today, the College is one of the most international within Cambridge, with over 70 nationalities represented within the student body.

Diversity of intellectual pursuit, and belief in the benefits of fostering cross-disciplinary discussion and debate are central to the College's purpose. The College is one of only 12 Colleges in collegiate Cambridge, and the only mature college to offer undergraduate degrees in all subjects offered for Tripos examination, as well as accepting postgraduate students on all courses provided by the University.

The Governing Body, comprised of 66 Fellows, is deliberately drawn from across a wide range of disciplines and includes non-academic members, reflecting the equal importance for the College of our students and members who are focussed primarily on research and those who remain in Cambridge for a period before returning to non-academic positions around the world. To support the mission of the College has 187 non-Governing Body senior members. These are composed of Honorary, Life, Emeritus and Bye Fellows, as well as Senior Research Associates, Research Associates, Post-Doctoral Research Associates and Fellow Commoners. Bringing outstanding individuals from a range of academic and professional backgrounds into the intellectual and communal life of the College is of benefit to the College community and supports delivery of our charitable objects.

St Edmund's College is proud to provide a welcoming space, in a spirit of active and mutual respect, for people of all faiths and none. This remains a defining feature of the College and responds, in a contemporary setting, to our founders' focus on ensuring a space within the University of Cambridge for a previously excluded religious minority. The Von Hügel Institute, an international research hub inspired by Catholic thought and culture and focussed on interdisciplinary dialogue on contemporary global realities, is a formal part of the College. The College also offers a number of scholarships to foster this diversity, including the Randeree scholarship for British Muslims and the Haskalah Scholarship for students who are actively engaged in the Anglo-Jewish community.

The College has seen a period of significant growth this century. In this financial year the student body stood at 689 (representing 638 full-time equivalents), up from 290 in 2000. Over the last twenty years the College's estate has significantly expanded: following the opening of Mount Pleasant Halls in September 2019 the College can now house close to 500 residents on a leafy 10-acre site.

An important feature of collegiate life at St Edmund's is the lack of divisions between students and senior members, whether when dining or in the use of the College's recreational facilities. Senior members and students are encouraged to form joint societies, and to find opportunities for shared intellectual and recreational endeavour. In recognition of the College's mature status, families are welcomed in College.

Scope of the financial statements

Objectives

The College's charitable objectives are:

- 1) To advance education, religion, learning and research in the University of Cambridge
- 2) To provide for that purpose a college for men and women who shall be members of the University wherein they may work for degrees of the University or may carry out graduate or other special studies at Cambridge
- 3) To promote and facilitate contributions from the Catholic Church and from members of the Catholic Church in carrying out the foregoing objects.

Public Benefit

In conjunction with the University of Cambridge, the College provides an education for mature undergraduate (those aged 21 and above) and postgraduate students, which is recognised internationally as being of the highest standard.

This education develops students academically and advances their leadership qualities and interpersonal skills, preparing them to play full and effective roles in society.

To further its objectives the College provides the following:

Education & learning

- Teaching facilities and individual or small-group supervision for undergraduates, as well as pastoral, administrative and academic support for all students through its Tutorial and teaching systems.
- Social, cultural, religious, musical, recreational, and sporting facilities which enable each of its students to realise their academic and personal potential to the full, while studying at the College.
- Supporting the education, learning and research of its students and Fellows by promoting interaction across disciplines, providing opportunities and facilities for seminars, conversation and research collaboration, and developing a community of researchers.

Research

- Providing stipendiary and non-stipendiary Research Fellowships to outstanding academics in the early stages of their careers, thus enabling them to develop and focus on their research in this formative period prior to their assuming of the full teaching and administrative duties of an academic post.
- Fostering early career researchers through an active cohort of Post-Doctoral Research Associates, with a dedicated cohort convenor.
- Developing academic networking by encouraging visits from outstanding academics as Visiting Scholars, Senior Research Associates and Research Associates.

Religion

- Supports the Chapel as a place of religious worship and personal reflection, and holds a variety of religious services open both to the public and to members of the College.
- Nurtures, through the Dean, who is a Roman Catholic priest, the emotional, mental and spiritual wellbeing of all members of the College community, whatever their faith tradition or none.
- Maintains its historical connection with the Roman Catholic Church, including through the work of the Von Hügel Institute, an international and interdisciplinary research hub inspired by Catholic thought and culture, focussed on contemporary global realities, and dedicated to encounter, dialogue, and transformation.
- Welcomes members of all faiths and none and supports interdisciplinary encounters from the perspective of religion(s) through the affiliation of the Woolf and Faraday Institutes.

The College admits as undergraduate students those who have the highest potential for benefiting from the education provided by the College and the University, regardless of their financial, social, religious, or ethnic background.

To fulfil its charitable purposes, the College has a number of student-focussed academic and community roles. In 2023/24 these included: tutors (18); directors of studies (40); supervisors (~60); and college teaching officers (1). At least twelve members of our Governing Body are University Teaching Officers.

The College also appoints tutors to a number of specific roles. In 2023/24 these were: Senior Tutor; Deputy Admissions Tutor; Careers Tutor; Families Tutor; Finance Tutor; Disabilities Tutor.

Financial Report of the Trustees

Year ended 30 June 2024

The College maintains a modern library and other study and IT facilities, providing a valuable academic resource for all members of the College. External facilities include wooden gazebos (to improve outdoor social and study space) and an outdoor gym. An area of the estate is sufficiently large to provide space for 5-a-side football, and goal posts are provided for that purpose. There is also an indoor gym with weights and rowing machines, and a music room for students to practice.

To raise educational aspiration and attract outstanding applicants who may not otherwise have considered applying to St Edmund's, or to the University of Cambridge, the College holds open days, and also provides guidance and information for prospective applicants via its website and its Admissions staff.

Scholarships

Scholarships and awards of £593k (£568k 22/23) were awarded during the year.

In addition, a total of 31 students studying 28 different courses received 18 distinct types of scholarships. Among these recipients were 5 MasterCard Foundation scholars, 1 Notre Dame scholar, and 2 Gates scholars.

The scholarships were awarded with an equal gender distribution. Most of the scholarships supported international students, with a smaller proportion awarded to UK nationals.

Bursaries

To assist non-ELQ undergraduates of limited financial means, the College provides bursary support through the Cambridge Bursary Scheme, a scheme operated in common with the University and other colleges. For the academic year 2023/24, awards totalling £366k were made (£300k in 2022/23). The net cost to the College for participation in this scheme was £44k, after contributions of £322k made by the University and other colleges. The scheme is widely advertised on the University website, on the College website, and via our admissions materials.

Student Wellbeing

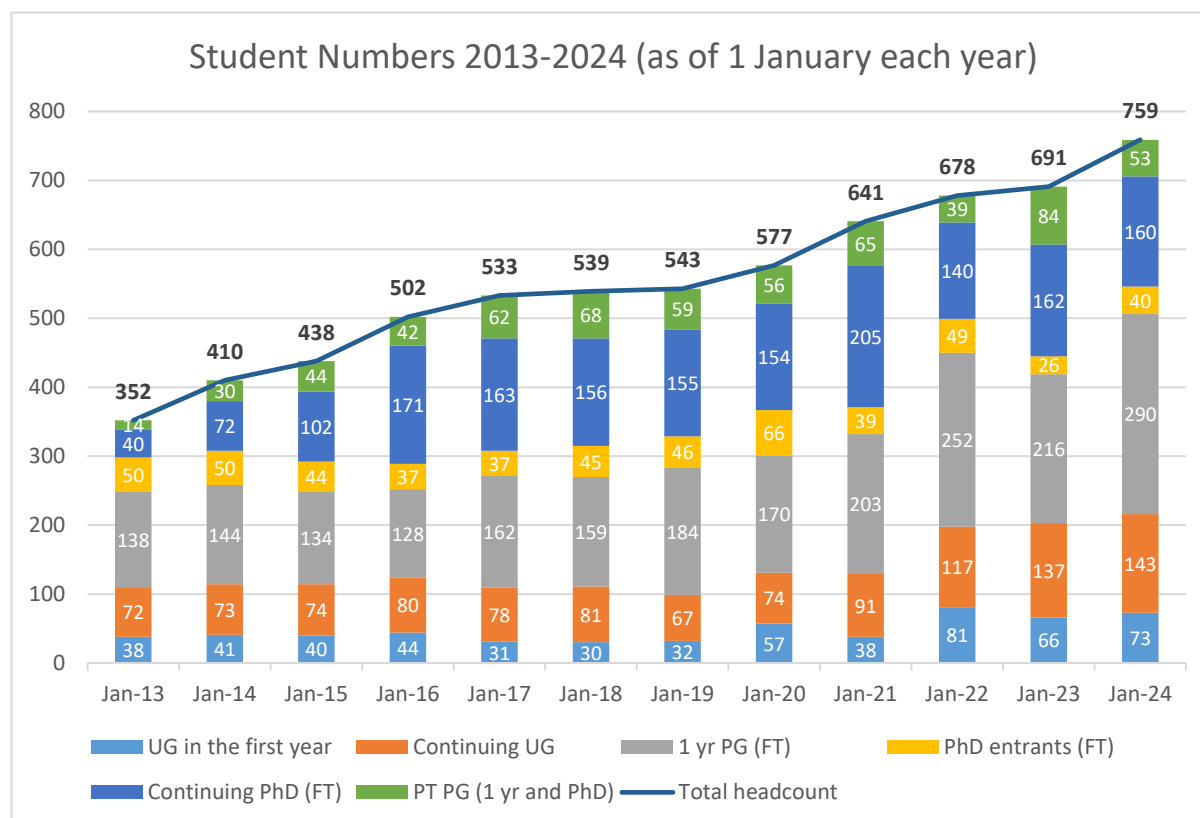
In 2023/24, the primary work of the Wellbeing Office has been to better align with the Mental Health Change Plan (MHCP) initiated by Central Student Services and agreed across the collegiate University. This MHCP sees collegiate Cambridge adopt the University's Stepped Care Approach to student mental health, wellbeing and disability support. This approach enables colleges to embrace a prevention-focus, whilst treatment is supported by the University Counselling Service and the Mental Health Advice Service, in collaboration with the NHS.

The Director of Student Wellbeing joined the College in September 2023. She joined the College Nurse and the Student Wellbeing Officer and welcomed the College's Mental Health Practitioner in May 2024, to offer bolstered mental health and wellbeing support to students. The team has facilitated over 1,000 one-on-one student consultations, offering mental health, wellbeing and disability support and guidance. The Office also initiated weekly 'Wellbeing Wednesdays' events offering students opportunities to engage with psychoeducational material and psychosocial support. The Psychosocial Emergency Rota, consisting of both staff and College Tutors, ensures that students experiencing significant distress outside core working hours are supported.

Operating and Financial Review

1. Student Numbers

The College admits full-time and part-time postgraduate students studying for PhDs and Master's courses, and full-time mature undergraduate students aged 21 and over. Total student numbers in 2023/24 of 759 (including part-time postgraduates, and postgraduates writing up or under examination) represented an increase of 10% on the previous year (691). This is the largest number of students the College has had. The following chart shows the figures for full-time students over the past eleven years as of 1 January each year:



The College has a commitment to managed growth, in line with the University of Cambridge's ambitions. There is significant benefit to the College community to ensure sufficient mature first-degree undergraduate and PhD students attend, as these students typically complete a minimum of three-years and provide academic and community continuity within the student body and the College community.

2. Accommodation & Conferencing

Overall, the College had 520 units of accommodation, mainly for single occupation, of which 81 units available for multiple occupancy including 6 family flats. 474 units were on the main College site and during the year the College rented 46 rooms from a private supplier for use by St Edmund's students. The College held two accommodation sub-contracts, one with Howard Osborne (subsequently surrendered in August 2023, and now with Lucy Cavendish College) and the other with Darwin College, representing 116 units within Mount Pleasant Halls. The contracts commenced in 2019, with Howard Osborne for 20 years and Darwin College for a maximum of 5 years. Both contracts ended during the summer of 2024.

Income from external summer schools and St Edmund's summer programmes increased to £567k (£223k 22/23).

3. Income and Expenditure

The Statement of Income and Expenditure (SOCIE) shows total comprehensive surplus of £2,322k for the year.

Academic income, at £4,602k, was £910k higher than the previous year (£3,692k). Of this total, £3,688k is made up of fees paid by or on behalf of students, as set out in detail in note 1. Within academic income are included the contributions from the University and other colleges for Cambridge Bursaries. £322k appears as income from this source, with a corresponding figure in expenditure of £366k creating a net cost to the College of £44k.

Residential and catering income, at £5,790k, was £1,132k higher than the previous year (£4,658k) additional external summer school and events income and rental income from our private lets contributed to this increase.

There was a further increase in endowment and investment income, which includes bank interest received. Interest income increased from £235k to £471k and an unrealised gain on investments of £437k is shown.

Donations are classified as unrestricted or restricted donations for spending in the current year; new permanent endowments for spending over the longer term; or donations to support building or refurbishment projects. Total donation income as shown in the SOCIE was £543k, compared with the previous year's figure of £329k.

The College is very grateful for the contribution to its income from the Colleges Fund Grant (CFG) of £1,246k disbursed to the College in FY 2023/24. £415k of this income has been treated as unrestricted following approval from the CFG committee to set this against the lease costs of Mount Pleasant Halls (£1,147k unrestricted donation in 2022/23).

Total expenditure within the SOCIE was £11,259k, including depreciation and amortisation of the lease premium of £1,098k (which represents 10% of expenditure). Mount Pleasant Halls has added significantly to the depreciation expenditure. At the end of the year the USS Pension was no longer in deficit resulting in a reduction of costs, £215k shown on the face of the SOCIE. Pension costs exclude a decrease in the CCFPS which total £39k, as this is shown as an actuarial gain below the Surplus for the Year.

4. Investments

Since March 2018 the College's endowment has been invested in Cambridge University Endowment Fund (CUEF).

CUEF's long-term investment objective of CPI+5%, net of fees, to fund distributions to investors of around 4% of the net asset value per year. For the year to 30th June 2024 CUEF delivered a net return of +4%, compared to a passive composite benchmark return of +4.5%.

The College's investments in CUEF were as follows:

| | 30 June 2024 | 30 June 2023 |
|-------------------------------|---------------------|---------------------|
| Unit Value | £70.73 | £67.51 |
| Total number of units | 135,760 | 135,760 |
| | | |
| Value of units (unrestricted) | 7,535,007 | 7,191,974 |
| Value of units (restricted) | 2,067,298 | 1,973,183 |
| Total value of units | 9,602,305 | 9,165,157 |

The College received distributions totalling £377k, giving a distribution yield of 4% on the average capital value.

The asset allocation of CUEF was as follows:

| | 30 June 2024 | 30 June 2023 |
|----------------------------|---------------------|---------------------|
| Public equity | 42% | 40% |
| Private equity | 24% | 23% |
| Absolute return and credit | 22% | 23% |
| Real assets | 8% | 7% |
| Fixed interest/cash | 4% | 7% |

5. Reserves

The College does not hold unrestricted reserves but instead relies on the continued success and reputation of the University of Cambridge to attract students, therefore providing it with income in the form of tuition fees and other maintenance charges. The long-term aim is to provide unrestricted reserves to the value of three months of usual operating expenditure. To this end, it continues to seek funding from a wider pool of potential donors.

6. Fundraising and Alumni Relations

Fundraising and Alumni Relations Fundraising is a major part of the role of the Development & Alumni Relations Office, which was established in 2011. The College is registered with the Fundraising Regulator.

Fundraising is primarily focussed on projects supporting the student experience, such as student financial awards and college clubs and societies seeking donations to support building or refurbishment projects. In addition, there is an aspiration to seek transformational unrestricted gifts into the endowment, for spending over the longer term.

The College has a limited pool of meaningful philanthropic relationships with both alumni and non-alumni, of a scale that can make a difference to the College's finances due to the College being very small until recently. The priority of the Development Office therefore remains to grow the College's major gift programme with support from alumni and non-alumni donors, cementing a regular giving programme, enhancing donor stewardship, working on improving organisational systems and processes, and seeking engagement with donor prospects interested in the mission and purpose of the College, its heritage and its future.

Fundraising received in the year focused on funding for improvements to the College estate and improving the student experience provision. During the year £106k of these funds have been used for the development of Benet House.

The Development Office has continued to build relationships with the wider membership of St Edmund's and maintains contact details for over 5,200 alumni, of whom more than 50% live outside the UK in over 129 countries. An e-newsletter is emailed to these members three times per year, and a Donor Report/Alumni magazine is distributed annually to over 400 donors and friends. A reunion event for alumni is held in College every September, with further events held in London and across the world throughout the year.

A crowd-funding appeal to support music and spoken word successfully surpassed its fundraising target and provided equipment and facilities for students. The College ran a telephone campaign in March 2024 with a focus on recruiting new donors and increasing regular giving from alumni. A six-figure donation was received from an anonymous alumnus to support estates development. In addition to seeking financial and other support for the College, the Development Office is also responsible for broader alumni relations and College events that seek to engage external stakeholder of various types, most notably the Norfolk Feast.

There have been no formal complaints made about fundraising (0 in 2022/23).

7. Remuneration

No Trustee receives any remuneration, or any other benefit, for acting as a trustee of the College. Trustees only receive out-of-pocket expenses incurred in the course of carrying out their duties as trustees or payment for agreed consultancy agreements. Outside their role as a Trustee of College, the Master and any Fellow of College may receive such remuneration and any other benefits in respect of any works, or College Office or College Post, or other post or appointment, as the College's Statutes and Ordinances authorise.

The College has a Remuneration & People Committee comprised of four members of the Governing Body and one non-College member. Among other duties, the Remuneration & People Committee is charged with the scrutiny and management of College policies on remuneration and benefits payable to the Master and Fellows of the College. These can include remuneration and benefits, salary and stipends, honoraria including bonuses, terms & conditions of employment, and any scheme of allowances or benefits, including pensions.

Details of remuneration for key management personnel are outlined on page 28. Details of related party transactions with Trustees are outlined on page 37.

8. Principal Risks and Uncertainties

The College Council is ultimately responsible for identifying and managing the major risks facing the College. The management of risk is delegated in the first instance to certain named personnel including the Bursar, the Domestic Bursar, the Head of Facilities and Accommodation, and the Governance, Risk and Compliance Manager, and more broadly through specific risk management processes (including risk assessment) and awareness of all key College stakeholders.

The College seeks to consider risk management in all aspects of its functions, aiming to achieve the appropriate balance between taking the necessary steps to mitigate risk insofar as is possible, whilst maintaining the required focus on the delivery of the College's objectives, a failure to comply with those charitable objectives being in and of itself, a risk concern.

The Council maintains a risk register, together with relevant risk assessment documentation for specific individual purposes. Following a full review of the risk register during the last financial year, the College adopted a similar format to the risk register produced and published by the University of Cambridge. This new format includes detailed descriptors for each identified risk, including a visual Risk Heat Map. A total of 13 institutional risks were identified, through two separate exercises completed by the College Council and senior staff members representing the Bursarial and Tutorial offices. In accordance with the new Risk Management Policy, the risks identified have been presented with a raw risk score, a current risk score with consideration of current mitigating controls and considers further mitigating controls required to reduce these risks.

Committees within the College's governance structure will now be allocated oversight of the risks identified in the risk register and shall have within their stated remit the requirement to consider regularly the impacts of day-to-day operations and high-level decisions on those risks. This approach seeks to ensure not only that the risk register will remain reflective of the present position, but that the College is considering risk in all that it does. It will be the overall responsibility of the committee to oversee the implementation of future management controls required to reduce individual risks and identify any new risks for operations concerned by that committee.

The principal risks – and those with the highest current risk ratings as reflected in the Risk Register – concern the suitability and retention of College employees, financial security and sustainability, and the mental health and wellbeing of students. There is also ongoing consideration of the suitability of the College's governance arrangements including its governing documents, particularly in the light of recent high-profile events at other Oxbridge colleges. Of particular concern in the financial area is the impact of student numbers – which are informed by University policy and thus over which the College does not have control.

9. Going concern

The College has undertaken financial modelling work to demonstrate that it is a going concern. This work considered various scenarios in which the main drivers for income have been assessed based on different outcomes for tuition fees, rents, conference and external events and donations, alongside inflation. This has been extended for 10-year financial plan including cashflow modelling.

10. Progress made during the year and future plans

Review of the year

Examination results: During academic year 23/24, 314 students sat for a total of 654 exams. The results showed that 25% of students achieved high or very high marks, with a low failure rate of just 1.5%. Additionally, 10% of the students who took exams this year have now successfully completed their studies. Undergraduate results were very strong with 82.3% receiving Class I or upper Class II results.

The Tutorial Department also supported 75 students requiring Exam Access Arrangements, accommodating 121 exams in College.

During the year, the College decided to make a 'meaningful start' on planned developments to the Norfolk Building with the intention of extending the outdoor seating area which extends from outside the College's Combination Room. The College views this as an initial step towards the more ambitious plan to refurbish the Porters' Lodge and further developments to the Norfolk Building.

The College has carried out a thorough review of its risk register, aligning it with the framework supplied by the University of Cambridge which clearly defines each individual risk, details the current and future mitigating measures and assigns each risk to its relevant Committee or Sub-committee. Risk ownership will now be a regular item of business at Committee and Sub-committee meetings who shall be responsible for the oversight of any risks which relate to its area of business.

To further improve the College's governance process, each Committee and Sub-committee has completed a full review of their Terms of Reference to address a few common issues, including the election and retention of committee members and including a periodical review of the Terms of Reference over the forthcoming years.

The College was pleased to recruit several members of staff during the previous financial year, including the creation of the new role of Director of Wellbeing who has offered valuable support to students and tutors. The Tutorial team also welcomed Dr Mike Finn as the incoming Senior Tutor.

During the previous financial year, the College has also elected a new Head of House, Professor Chris Young and in September 2024 said goodbye to its current Master, Catherine Arnold OBE who has made a significant contribution to the College during the past five years for which the College is very grateful.

Future plans

In the year ahead the College is planning to develop its activities to deliver the mission below.

Empowering global talent to shape the future.

We form global thinkers and leaders who bridge disciplines and cultures to solve humanity's challenges.

St Edmund's builds a better future by developing, supporting and connecting a community of global talent, within the University of Cambridge, inspired to learn from difference and united in a commitment to improve the future for individuals, societies and the world.

To begin to fulfil this vision the following actions will guide the College's activity:

- Become the most international college in Cambridge (routinely rather than regularly) and a first-choice college for globally-minded students over 21.
- Become a leader in widening access and participation for postgraduates.
- Become a college of choice for visiting scholars from global leaders in their field.

A community framework (also known as THRIVE) has been developed to guide the College as its strategies and plans are delivered.

Trust: we welcome all members as equals and in turn expect members to contribute to the community and take responsibility for their actions. Our members build trust through openness, integrity, and consideration for others.

Higher purpose: we recognise the importance of cultivating mind, body and spirit. Our members are encouraged in a desire to serve beyond the self and to grow in understanding and wisdom.

Resilience: we encourage responsibility towards the self and others and provide support that acknowledges the individual and reflects the needs of a diverse, global community. Our members are helped to develop their mindsets and skillsets to thrive in a rapidly changing world.

Imagination: we are open to new ways of thinking and explore the world both as it is and as it ought to be. Our members are encouraged to move beyond academic specialism or personal identities to imagine new possibilities and innovate for the future.

Voice: we foster productive, vigorous and inclusive discourse, learning to engage and influence across cultures and disciplines. Our members exchange ideas and views, developing the skills and confidence to listen and communicate with impact and respect, including through challenging conversations.

Enjoyment: we want our members to enjoy their time with us; there is space at St Edmund's for enthusiasm and exploration as well as excellence.

A THRIVE fund has been created to enable College members to request funding to create events that promote the development of its mission. A Communications Manager has been appointed to help with promoting the work of the College.

St Edmund's College

Corporate Governance

Year ended 30 June 2024

1. The following statement is provided by the Trustees, 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.
2. The College is a registered charity (registered number 1137454) and subject to regulation by the Charity Commission for England and Wales. The members of the Council are the charity Trustees and are responsible for ensuring compliance with charity law.
3. The Trustees are advised in carrying out their duties by a number of Committees, being:
 - Finance, Audit & Resources Committee, and its sub-committees:
 - Estates
 - Stewards'
 - Health & Safety
 - Remuneration & People
 - Education & Learning Committee, and its sub-committees:
 - Wellbeing
 - Library
 - Dean's Committee
 - Von Hügel Institute Committee
 - Statues & Ordinances Committee

From time to time, ad-hoc working / advisory groups are convened to provide advice on specific issues, including development and alumni relations and works of art.
4. The principal statutory College Officers are the Master, Vice-Master, Bursar, Senior Tutor and Dean.
5. It is the duty of the Finance, Audit and Resources Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees on the appointment of the external Auditor; to consider reports submitted by the Auditor; to monitor the implementation of recommendations made by the Auditor; to monitor risk management and control arrangements; and to make regular reports to the Trustees by way of minutes of its meetings. Membership of the Finance, Audit and Resources Committee includes all the principal College Officers, the Second Bursar, other appropriate members of the Governing Body, and two officers of the Combination Room.
6. There is a Register of Interests of Trustees and Governing Body members. Declarations of interest are made routinely at all Governing Body, Council and committee meetings.
7. The College's Trustees during the year ended 30 June 2024 are set out on page 1.

St Edmund's College

Statement of Internal Control

Year ended 30 June 2024

1. The Trustees are 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 and Governing Body are responsible, in accordance with the College's Statutes.
2. 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.
3. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2024 and up to the date of approval of the financial statements.
4. The Trustees' review of the effectiveness of the system of internal control is informed by the work of the various Committees, Bursar, and College Officers, who have responsibility for the development and maintenance of the internal control framework. Internal audits of all College operations have been completed. These were undertaken by external providers and help inform the Trustees on the effectiveness of internal controls. Comments made by the external auditors in their management letter and other reports are also considered.

Mr Graham Watson
Bursar

11th December 2024

St Edmund's College

Statement of Responsibilities of the College's Charity Trustees

Year Ended 30 June 2024

The Council in conjunction with the Governing Body is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the Governing Body 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 those financial statements the Council in conjunction with the Governing Body is required to:

- Select suitable accounting policies and 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 in conjunction with the Governing body is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the College and to 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.

Mr Graham Watson
Bursar

11th December 2024

Independent Auditors' Report to the Council and Governing Body of St Edmunds College

Year Ended 30 June 2024

Opinion

We have audited the financial statements of the St Edmund's College, Cambridge ('the charity') for the year ended 30 June 2024 which comprise the Consolidated 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 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 charity's affairs as at 30 June 2024 and of the charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011; and

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act together with the Statement of Recommended Practice for Further and Higher Education (SORP) 2019, Recommended Cambridge College Accounts (RCCA) disclosures, taxation legislation and general data protection 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 charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing surrounding recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance, Audit and Resources Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill
London
EC4M 7JW

Date: 11th December 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Principal Accounting Policies

Year Ended 30 June 2024

Basis of preparation

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

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

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

Basis of accounting

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

Going Concern

The financial statements have been prepared on a going concern basis. The College has prepared forecasts beyond the 30 June 2024 year-end up to financial year end 2026. The College has also set a detailed budget plan for the financial year 2024/25. In addition, a 10-year scenario forecasting model and cash flow plan has been prepared. These financial plans demonstrate that the College has sufficient resources to meet liabilities as they fall due. The Trustees considers preparation of these financial statements using a going concern basis to be appropriate.

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) Donations and endowments

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

c) 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.

d) Research Grant income

Income from research grants, contracts and other services rendered is included to the extent of the completion of the contract or service concerned.

e) Other income

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

f) Cambridge Bursary Scheme

Since 2019/20, 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 £44k is shown within the Statement of Comprehensive Income and Expenditure as follows:

| | |
|-----------------------------|-------|
| Income (see note 1) | £322k |
| Contribution by the College | £ 44k |
| Expenditure | £366k |

g) Colleges Fund Grant

Income is received from the Colleges Fund Grant during the year and treated as restricted or endowment with the agreement of the Colleges Fund committee.

Foreign currency translation

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 year end rates or, where there are forward foreign exchange contract, at contract rates. The resulting exchange differences are dealt with in the determination of the comprehensive income and expenditure for the financial year.

Tangible fixed assets

a) Land and Buildings

Buildings are stated at deemed replacement cost less accumulated depreciation and are depreciated over the remaining useful life.

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

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

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

Leasehold land is depreciated over the remaining life of the lease (91 years at 30.6.14).

Additions to buildings are depreciated on a straight line basis over their expected useful lives as follows:

| | |
|------------------------------------|-----------|
| Structure | 100 years |
| Internal finishes | 35 years |
| Mechanical and electrical | 35 years |
| Extensions/adaptations to property | 20 years |

The cost of additions to operational property shown in the balance sheet includes the cost of land. Furniture, fittings and equipment costing less than £1,000 per individual item or group of related items is written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

| | |
|--------------------------------------|----------------|
| Furniture and fittings | 10% per annum |
| Motor vehicles and general equipment | 10% per annum |
| Works of Art | 10% per annum |
| Computer equipment | 33% per annum. |

Leased assets

Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance leases are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Statement of Principal Accounting Policies

Year Ended 30 June 2024

Minimum lease payments are apportioned between the finance charge and the change in the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

b) Maintenance of premises

The cost of major refurbishment and maintenance over £1,000 which restores value is capitalised and depreciated over the expected useful economic life of the asset concerned.

d) Heritage assets

The College does not hold any assets that should be classed as heritage assets.

e) Works of Art

Works of art are included at fair value.

Investments

Investments are included in the balance sheet at their fair 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, and 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.

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 and cash and cash equivalents. 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.

Statement of Principal Accounting Policies

Year Ended 30 June 2024

Financial Liabilities

Basic financial liabilities include trade and other payables and bank 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.

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

Taxation

The College is a registered charity (number 1137454) and also a charity within the meaning of Section 467 of the Corporation Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Section 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

Employer pension contributions into a defined contribution scheme with Aviva are recognised as an expense in the year salary has been paid.

The College participates in two defined pension scheme the University Superannuation Scheme (USS) and the Cambridge Colleges Federated Pension Scheme (CCFPS). The USS is a multi-employer scheme and given the mutual natures of the scheme, the College is unable to identify individual employers' shares of assets and liabilities. The College therefore accounts for cost as a defined benefit scheme.

For the CCFPS, the College accounts for the increase in liabilities as an actuarial loss in the Statement of Comprehensive Income and Expenditure. The College uses a valuation provided by Cartwright Ltd, prepared for the CCFPS management committee using assumptions stated in note 25.

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.

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.

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 10.

The finance lease liability and corresponding assets held under the 47-year lease for Mount Pleasant Halls are included in these accounts at the present value of the minimum lease payments. The future lease payments are subject to an inflationary increase. Under UK accounting standards, the RPI increase is deemed to be a conditional rental payment and conditional rental payments do not form part of the minimum lease payments. Therefore, future RPI increases have not been included in the finance lease liability recognised in the financial statements. Management have assumed that inflation will be 1.5% on average throughout the life of the lease.

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

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 25.

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

St Edmund's College

Statement of Comprehensive Income and Expenditure

Year Ended 30 June 2024

| | | 2023/24 | | | | 2022/23 | | | |
|---|----------|----------------------|--------------------|-------------------|---------------|----------------------|--------------------|-------------------|---------------|
| | note | Unrestricted £000 | Restricted £000 | Endowment £000 | Total £000 | Unrestricted £000 | Restricted £000 | Endowment £000 | Total £000 |
| Income | | | | | | | | | |
| Academic fees and charges | 1 | 4,602 | | | 4,602 | 3,692 | | | 3,692 |
| Accommodation, Catering and conferences | 2 | 5,790 | | | 5,790 | 4,658 | | | 4,658 |
| Other investment income | 3 | 767 | 81 | | 848 | 510 | 75 | | 585 |
| Other Income | 4 | 24 | 52 | | 76 | 24 | 21 | | 45 |
| Total income before donations and endowments | | 11,183 | 133 | | 11,316 | 8,884 | 96 | | 8,980 |
| Donations | 5 | 95 | 448 | | 543 | 52 | 277 | | 329 |
| Colleges fund grant | | 415 | | 831 | 1,246 | 1,147 | | | 1,147 |
| New endowments | | | | | | | | | |
| Total Income | | 11,693 | 581 | 831 | 13,105 | 10,083 | 373 | | 10,456 |
| Expenditure | | | | | | | | | |
| Education | 6 | 4,377 | 278 | | 4,655 | 3,439 | 167 | | 3,606 |
| Accommodation, catering and conferences | 7 | 6,624 | | | 6,624 | 6,132 | | | 6,132 |
| Change is USS pension recovery provision | | (209) | | | (209) | (54) | | | (54) |
| Other expenditure | | 189 | | | 189 | 156 | | | 156 |
| Total Expenditure | 8 | 10,981 | 278 | | 11,259 | 9,673 | 167 | | 9,840 |
| Surplus before other gains and losses | | 712 | 303 | 831 | 1,846 | 410 | 207 | | 617 |
| Gains/(loss) on investments | | | | 437 | 437 | | | 72 | 72 |
| Surplus/(deficit) for the year | | 712 | 303 | 1,268 | 2,283 | 410 | 207 | 72 | 689 |
| Other comprehensive income | | | | | | | | | |
| Actuarial gain/(loss) in respect of pension schemes | | 39 | | | 39 | 34 | | | 34 |
| Total comprehensive income for the year | | 751 | 303 | 1,268 | 2,322 | 444 | 207 | 72 | 723 |

St Edmund's College

Statement of Changes in Reserves

Year Ended 30 June 2024

| | Endowment £000 | Restricted £000 | Unrestricted £000 | Total £000 |
|---|---------------------------|----------------------------|------------------------------|-----------------------|
| Balance at 1 July 2023 | 19,363 | 1,123 | 23,116 | 43,602 |
| Surplus/(deficit) from income and expenditure account | 1,268 | 303 | 712 | 2,283 |
| Other comprehensive income | | | 39 | 39 |
| Transfers | | | | |
| Balance at 30 June 2024 | 20,631 | 1,426 | 23,867 | 45,924 |
| Balance at 1 July 2022 | 19,291 | 915 | 22,674 | 42,880 |
| Surplus/(deficit) from income and expenditure account | 72 | 207 | 374 | 653 |
| Other comprehensive income | | | 70 | 70 |
| Transfers | | | | |
| Balance at 30 June 2023 | 19,363 | 1,123 | 23,116 | 43,602 |

St Edmund's College

Balance Sheet

As at 30 June 2024

| | Note | 2024 £000 | 2023 £000 |
|--|------|--------------------------------|--------------------------------|
| Non-current assets | | | |
| Tangible assets | 10 | 78,996 | 79,733 |
| Investments | 11 | 9,603 | 9,165 |
| Total non-current assets | | 88,599 | 88,898 |
| Current assets | | | |
| Stocks | 12 | 37 | 24 |
| Debtors | 13 | 1,157 | 753 |
| Cash | 14 | 7,578 | 5,147 |
| Total current assets | | 8,772 | 5,924 |
| Creditors: amounts falling due within one year | 15 | (4,218) | (3,346) |
| Net current assets/(liabilities) | | 4,554 | 2,578 |
| Total assets less current liabilities excluding pension liability | | 93,153 | 91,476 |
| Creditors: amounts falling due in more than one year | 16 | (47,131) | (47,513) |
| Pension liability | 18 | (98) | (361) |
| Total net assets | | 45,924 | 43,602 |
| Represented by: | | | |
| | | 2024 Total £000 | 2023 Total £000 |
| Restricted reserves | | | |
| Endowment | 19 | 20,631 | 19,363 |
| Restricted expendable endowment | 20 | 1,426 | 1,121 |
| Unrestricted reserves | | | |
| General reserves | | 23,867 | 23,118 |
| Total Funds | | 45,924 | 43,602 |

The financial statements were approved by the Council and Governing Body 4th December 2024 and are signed on their behalf by:

Mr Graham Watson
Bursar

St Edmund's College**Cash Flow Statement****For the Year Ended 30 June 2024**

| | Note | 2024 £000 | 2023 £000 |
|--|------|----------------------|----------------------|
| Net cash inflow from operating activities | 21 | 5,045 | 3,461 |
| Cash flows from investing activities | 22 | 20 | (566) |
| Cash flows from financing activities | 23 | <u>(2,634)</u> | <u>(2,584)</u> |
| Cash inflow before management of liquid resources | | 2,431 | 311 |
| Cash and cash equivalents at beginning of the year | | 5,147 | 4,836 |
| Cash and cash equivalents at end of the year | | 7,578 | 5,147 |

The notes on pages 26 to 38 form part of these accounts

St Edmund's College

Notes to the Accounts

For the Year Ended 30 June 2024

1. Academic Fees and Charges

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| College Fees: | | |
| Fee Income paid on behalf of Undergraduates at the Publicly-funded Undergraduate rate (per capita rate £4,625) | 546 | 554 |
| Privately-funded Undergraduate Fee Income (per capita fee £9,300 to £11,700) | 1,036 | 865 |
| Postgraduates as an agreed share of University fees (per capita rate £5,000) | 2,106 | 1,635 |
| | <u>3,688</u> | <u>3,054</u> |
| Cambridge Bursary | 322 | 300 |
| Vice-Chancellors award | 52 | 49 |
| Other income | 540 | 290 |
| Total | <u>4,602</u> | <u>3,692</u> |

2. Income from Accommodation, Catering and Conferences

| | 2024 £000 | 2023 £000 |
|-----------------|--------------|--------------|
| Accommodation | | |
| College members | 3,885 | 2,885 |
| External Rents | 950 | 1,080 |
| Conferences | 548 | 45 |
| Catering | | |
| College members | 388 | 425 |
| Conferences | 19 | 223 |
| Total | <u>5,790</u> | <u>4,658</u> |

3. Endowment and Investment Income

| | 2024 £000 | 2023 £000 |
|---------------------------|--------------|--------------|
| Analysis | | |
| Quoted securities | 377 | 350 |
| Other interest receivable | 471 | 235 |
| Total | <u>848</u> | <u>585</u> |

4. Other Income

| | 2024 £000 | 2023 £000 |
|--------------------------|--------------|--------------|
| Research grants received | 52 | 21 |
| Other | 24 | 24 |
| Total | <u>76</u> | <u>45</u> |

5. Donations

| | 2024 £000 | 2023 £000 |
|------------------------|--------------|--------------|
| Unrestricted donations | 95 | 52 |
| Restricted donations | 448 | 277 |
| Total | <u>543</u> | <u>329</u> |

Notes to the Accounts

For the Year Ended 30 June 2024

| 6. Education Expenditure | 2024 £000 | 2023 £000 |
|------------------------------|--------------|--------------|
| Teaching | 1,495 | 1,205 |
| Tutorial | 1,272 | 712 |
| Admissions | 323 | 245 |
| Research | 169 | 181 |
| Scholarships and awards | 593 | 568 |
| Other educational facilities | 803 | 695 |
| Total | 4,655 | 3,606 |

Included within Scholarships and Awards are payments under the Cambridge Bursary Scheme amounting to £366,754 (2023: £300,381).

Comparative figures for 2023 have been restated due to a reallocation in the disclosure for USS pension costs.

| 7. Accommodation, Catering and Conferences Expenditure | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Accommodation | | |
| College members | 5,287 | 4,937 |
| Conferences | 65 | 16 |
| Catering | | |
| College members | 1,067 | 954 |
| Conferences | 205 | 225 |
| Total | 6,624 | 6,132 |

Comparative figures for 2023 have been restated due to a reallocation in the disclosure for USS pension costs.

8a. Analysis of 2023/24 Expenditure by Activity

| | Staff costs (note 9) £000 | Other operating expenses £000 | Dep'n & amort- isation £000 | Total £000 |
|---|---------------------------------|--|--------------------------------------|---------------|
| Education | 1,754 | 2,629 | 272 | 4,655 |
| Accommodation, catering and conferences | 1,165 | 4,641 | 818 | 6,624 |
| USS net change | (209) | | | (209) |
| Other | 106 | 75 | 8 | 189 |
| Total | 2,816 | 7,345 | 1,098 | 11,259 |

Expenditure includes fundraising costs of £124,791 (2023: £106,214). This expenditure does not include the costs of alumni relations.

8b. Analysis of 2022/23 Expenditure by Activity

| | Staff costs (note 9) £000 | Other operating expenses £000 | Dep'n £000 | Total £000 |
|---|---------------------------------|--|---------------|---------------|
| Education | 1,535 | 1,807 | 264 | 3,606 |
| Accommodation, catering and conferences | 1,120 | 4,185 | 827 | 6,132 |
| USS net change | (54) | | | (54) |
| Other | 76 | 71 | 9 | 156 |
| Total | 2,677 | 6,063 | 1,099 | 9,840 |

Notes to the Accounts

For the Year Ended 30 June 2024

| | | |
|---|----------------------|----------------------|
| 8c. Auditors' remuneration | 2024 £000 | 2023 £000 |
| Other operating expense include: | | |
| Audit fees payable to the College's external auditors | 26 | 26 |
| Other fees payable to the College's external auditors | | 1 |

| 9. Staff | College Fellows £000 | Other Academic £000 | Non Academic £000 | Total 2024 £000 | Total 2023 £000 |
|--|-------------------------------------|------------------------------------|----------------------------------|--------------------------------|--------------------------------|
| Staff costs: | | | | | |
| Emoluments | 513 | 238 | 1,841 | 2,592 | 2,357 |
| Social security costs | 58 | 13 | 166 | 237 | 107 |
| Non-pension staff costs | 571 | 251 | 2,007 | 2,829 | 2,464 |
| Other pension costs | 49 | 15 | 132 | 196 | 267 |
| Net change is USS deficit recovery provision | (209) | | | (209) | (54) |
| | (160) | 15 | 132 | (13) | 214 |
| | <u>411</u> | <u>266</u> | <u>2,139</u> | <u>2,816</u> | <u>2,677</u> |

Based on the 2023 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is credit of £209k (2023:charge of £36k). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate of £215K (2023: £54k) and cash contributions made to reduce the deficit in the year of £6k (2023: £18k).

9a. Pension Costs

| | Employer contributions £000 | Provisions (note 18) £000 | Total 2024 £000 | Employer contributions £000 | Provisions (note 18) £000 | Total 2023 £000 |
|--------------|--|--|--------------------------------|--|--|----------------------------|
| USS | 43 | (209) | (166) | 63 | (54) | 9 |
| CCFPS | 4 | (38) | (34) | 17 | (34) | (17) |
| Aviva | 153 | | 153 | 136 | | 136 |
| Total | 200 | (247) | (47) | 216 | (88) | 128 |

| | Number of Fellows 2024 | Full-time equivalents 2024 | Number of Fellows 2023 | Full-time equivalents 2023 |
|------------------------------|---------------------------------------|---|---------------------------------------|---|
| Average staff numbers | | | | |
| Academic | 63 | 13 | 61 | 14 |
| Non-academic | 6 | 65 | 4 | 59 |
| | <u>69</u> | <u>78</u> | <u>65</u> | <u>73</u> |

The Council comprises the Master and 12 Fellows, of whom 10 are stipendiary.
The trustees receive no emoluments in their role as trustees of the Charity.

The number of officers and employees of the College who received remuneration in the following range
£100,001 - £110,000: 1 (2023:2)
£110,001 - £120,000: 1 (2023:0)

Key management personnel

Key management personnel are those persons having delegated authority and responsibility for planning, directing and controlling the activities of the College. A subset of Council members fulfils these functions for The College. Aggregated emoluments paid to key management personnel:

| | 2024 £000 | 2023 £000 |
|---------------------------------|----------------------|----------------------|
| Key management personnel | 301 | 324 |

St Edmund's College

Notes to the Accounts

For the Year Ended 30 June 2024

10. Tangible Assets

| Group and College | Freehold Land £000 | Leasehold Land £000 | MPH Land £000 | Buildings £000 | MPH Buildings £000 | Works of Art £000 | Equipment £000 | 2024 | 2023 |
|------------------------|--------------------------|---------------------------|------------------|-------------------|--------------------------|-------------------------|-------------------|---------------|---------------|
| | | | | | | | | Total £000 | Total £000 |
| Cost | | | | | | | | | |
| At beginning of year | 12,070 | 3,580 | 10,690 | 27,725 | 32,498 | 33 | 1,373 | 87,969 | 87,053 |
| Additions at cost | | | | 281 | | 7 | 69 | 357 | 916 |
| Disposals | | | | | | | (284) | (284) | |
| At end of year | 12,070 | 3,580 | 10,690 | 28,006 | 32,498 | 40 | 1,158 | 88,042 | 87,969 |
| Depreciation | | | | | | | | | |
| At beginning of year | | 419 | | 5,333 | 1,287 | 3 | 1,194 | 8,236 | 7,190 |
| Charge for the year | | 39 | | 679 | 323 | 4 | 49 | 1,094 | 1,046 |
| Eliminated on disposal | | | | | | | (284) | (284) | |
| At end of year | - | 458 | - | 6,012 | 1,610 | 7 | 959 | 9,046 | 8,236 |
| Net book value | | | | | | | | | |
| At end of year | 12,070 | 3,122 | 10,690 | 21,994 | 30,888 | 33 | 199 | 78,996 | 79,733 |
| At beginning of year | 12,070 | 3,161 | 10,690 | 22,392 | 31,211 | 30 | 179 | 79,733 | 79,863 |

Notes to the Accounts

For the Year Ended 30 June 2024

The insured value of Freehold Land and Buildings as at 30 June 2024 was £52,144,709 (2023: £45,504,541). The net book value of fixed assets includes an amount of £41,578,000 (2023: £41,901,000) in respect of assets held under finance leases. The depreciation charge on these assets for the year was £322,755, (2023: £322,755).

| | | |
|---|----------------------|----------------------|
| 11. Fixed Asset Investments | 2024 £000 | 2023 £000 |
| Balance at beginning of year | 9,166 | 9,093 |
| Additions | | |
| Disposal | | |
| Net gains/(losses) | 437 | 72 |
| Increase in cash balances held at fund managers | | |
| Balance at end of year | <u>9,603</u> | <u>9,166</u> |
| Represented by: | | |
| Quoted Securities | 9,603 | 9,166 |
| | <u>9,603</u> | <u>9,166</u> |
| 12. Stocks | 2024 £000 | 2023 £000 |
| Other stocks | <u>37</u> | <u>24</u> |
| 13. Debtors | 2024 £000 | 2023 £000 |
| Members of the College | 117 | 306 |
| Other debtors | 34 | |
| Prepayments and accrued income | 830 | 447 |
| Lease Premium | 176 | |
| | <u>1,157</u> | <u>753</u> |
| 14. Cash | 2024 £000 | 2023 £000 |
| Current accounts | 7,578 | 5,147 |
| | <u>7,578</u> | <u>5,147</u> |
| 15. Creditors: Amounts Falling Due within one year | 2024 £000 | 2023 £000 |
| Bank Loan | 529 | 529 |
| Trade Creditors | 475 | 595 |
| Members of the College | 583 | 747 |
| Other creditors | 1,521 | 584 |
| Accruals & deferred income | 1,110 | 891 |
| | <u>4,218</u> | <u>3,346</u> |

16. Creditors: Amounts Falling Due after more than one year

| | 2024 £000 | 2023 £000 |
|---------------------|----------------------|----------------------|
| Bank loans | 2,789 | 3,318 |
| Lease liability MPH | 43,314 | 43,143 |
| Lease Premium | 1,028 | 1,052 |
| | <u>47,131</u> | <u>47,513</u> |

The bank loan is being repaid in quarterly instalments; the final repayment is due in 2031. The loan is secured over Benet House and other College property. Interest is payable at an average of 6.01%.

The lease liability is for Mount Pleasant Halls, being a 47-year lease calculated using an incremental borrower's rate of 4.5%. The initial lease liability has been calculated using the present value of future minimum lease payments assuming an annual RPI increase of 1.5%. The lease is subject to an annual review of RPI and lease payments will increase by changes to RPI. The RPI element of the lease charge is a conditional rental payment and therefore does not form part of the minimum lease payments. Increases in the RPI element in excess of 1.5% are therefore not included in the lease liability recognised on the balance sheet.

The lease liability has been calculated on a base lease charge of £1,673,300 per annum assuming an RPI increase of 1.5%. On this basis, the assumed lease charge for financial year 2023/24 is £1,948,515. The actual lease charge for the year is £2,082,894. The additional charge not recognised on the balance sheet of £134,379 will be incurred for the remainder of the lease and will be subject to future RPI increase. The value of this in real terms is £1,079,528.

17. Financial Instruments

| Financial assets | 2024 £000 | 2023 £000 |
|---|----------------------|----------------------|
| Financial assets that are equity instruments measured at cost less impairment | | |
| Other equity investments: | 9,602 | 9,165 |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | | |
| Finance Lease | 43,314 | 43,143 |

18. Pension Liability Group and College

| | 2024 £000 | 2023 £000 |
|--|----------------------|----------------------|
| CCFPS | | |
| Balance at beginning of year | 144 | 183 |
| Movement in year: | | |
| Current service cost | 8 | 9 |
| Contributions | (23) | (21) |
| Finance Cost | 7 | 7 |
| Actuarial loss/(gain) | (38) | (34) |
| Balance at end of year | <u>98</u> | <u>144</u> |
| USS | | |
| Balance at beginning of year | 217 | 262 |
| Movement in year: | | |
| Contributions | (8) | (18) |
| Change in the expected contribution | (215) | (36) |
| Finance Cost | 6 | 9 |
| Balance at end of year | <u>0</u> | <u>217</u> |
| Pension liabilities at beginning of year | <u>361</u> | <u>445</u> |
| Pension liabilities at end of year | <u>98</u> | <u>361</u> |

Notes to the Accounts

Year Ended 30 June 2024

| | | | | |
|---|---|---|------------------------|------------------------|
| 19. Endowments College | Unrestricted Permanent £000 | Restricted Permanent £000 | 2024 Total £000 | 2023 Total £000 |
| Balance at beginning of year: | <u>17,353</u> | <u>2,010</u> | <u>19,363</u> | <u>19,291</u> |
| New endowments received | 831 | | 831 | |
| Increase in market value of investments | 343 | 94 | 437 | 72 |
| Balance at end of year | <u>18,527</u> | <u>2,104</u> | <u>20,631</u> | <u>19,363</u> |
| Representing | | | | |
| Fellowship Funds | | | 1,327 | 1,246 |
| Scholarship Funds | | | 132 | 123 |
| Prize Funds | | | 42 | 40 |
| Hardship Funds | | | 281 | 264 |
| Bursary Funds | | | 45 | 42 |
| Other Funds | | | 309 | 290 |
| General endowments | | | 18,495 | 17,358 |
| Group Total | | | <u>20,631</u> | <u>19,363</u> |
| 20. Restricted Reserves | Permanent unspent and other restricted income £000 | Restricted expendable endowment £000 | 2024 Total £000 | 2023 Total £000 |
| Reserves with restrictions | | | | |
| Balance at beginning of year | | | | |
| Capital | | 609 | 609 | 465 |
| Accumulated income | 512 | | 512 | 450 |
| New grants VHI | | | | |
| New grants other | 34 | | 34 | 21 |
| New donations VHI | | 18 | 18 | 20 |
| New donations other | 2 | 448 | 450 | 257 |
| Investment income VHI | 8 | | 8 | 8 |
| Investment income other | 72 | 1 | 74 | 68 |
| Other income | <u>116</u> | <u>467</u> | <u>584</u> | <u>374</u> |
| Expenditure VHI | | | | (65) |
| Expenditure other | <u>(36)</u> | <u>(241)</u> | <u>(277)</u> | <u>(102)</u> |
| | (36) | (241) | (277) | (167) |
| Transfers | | | | 1 |
| Balance at end of year | <u>-</u> | <u>835</u> | <u>835</u> | <u>609</u> |
| Capital | | | | |
| Accumulated income | 592 | | 592 | 512 |

Notes to the Accounts

Year Ended 30 June 2024

Representing

| | | |
|-------------------|--------------|--------------|
| Fellowship Funds | 362 | 312 |
| Scholarship Funds | 70 | 101 |
| Prize Funds | 32 | 22 |
| Hardship Funds | 140 | 130 |
| Bursary Funds | 1 | 1 |
| Other Funds | 822 | 555 |
| Group Total | <u>1,427</u> | <u>1,121</u> |

| | | |
|---|----------------------|----------------------|
| 21. Reconciliation of operating surplus to net cash inflow from operating activities | 2024 £000 | 2023 £000 |
| Surplus/(deficit) on continuing operation | 2,322 | 723 |
| Adjustment for non-cash items | | |
| Depreciation of tangible fixed assets | 1,094 | 1,046 |
| Investment Asset (appreciation)/loss | (437) | (72) |
| Decrease/(increase) in Stocks | (13) | (2) |
| Decrease/(increase) in Debtors | (224) | (380) |
| Increase/(decrease) in Creditors | 843 | 341 |
| Pension costs less contributions payable | (263) | (84) |
| Adjustment for investing or financing activities | | |
| Investment Income | (377) | (350) |
| Interest payable | 2,276 | 2,239 |
| Purchase of lease premium | (180) | |
| Amortisation of lease premium | 4 | |
| Net cash inflow from operating activities | <u>5,045</u> | <u>3,461</u> |
| 22. Cash flows from investing activities | 2024 £000 | 2023 £000 |
| Returns on investments and servicing of finance | | |
| Investment income | 377 | 350 |
| Payments made to acquire non-current assets | (357) | (916) |
| | <u>20</u> | <u>(566)</u> |
| 23. Capital expenditure and financial investment | 2024 £000 | 2024 £000 |
| Interest Paid | (219) | (249) |
| Interest element of finance lease rental payments | (2,058) | (1,990) |
| Repayment of amounts borrowed | (528) | (529) |
| Capital element of finance lease rental payments | 171 | 184 |
| Total cash flows from financing activities | <u>(2,634)</u> | <u>(2,584)</u> |

24. Reconciliation and analysis of net debt

| | At 1 July 2023 | Cash flows | Other non- cash changes | At 30 June 2024 |
|--|-------------------|--------------|-------------------------------|--------------------|
| | £000 | £000 | £000 | £000 |
| Cash and cash equivalents | 5,147 | 2,431 | | 7,578 |
| Borrowings: | | | | |
| Amounts falling due within one year | | | | |
| Secured loans | (529) | 528 | (528) | (529) |
| Obligations under finance leases | | | | |
| | 4,618 | 2,959 | (528) | 7,049 |
| Borrowings: | | | | |
| Amounts falling due after more than one year | | | | |
| Secured loans | (3,317) | | 529 | (2,788) |
| Obligations under finance lease | (43,143) | 1,777 | (1,948) | (43,314) |
| | (46,460) | 1,777 | (1,419) | (46,102) |
| Total | (41,842) | 4,736 | (1,947) | (39,053) |

25. Pension Schemes

The College's employees belong to two principal pension schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federation Pension Scheme (CCFPS). The total pension credit for the period was £47k (2023: cost £128k).

University Superannuation Scheme

The College participates in 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 FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan. Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 18.

Critical accounting judgements

FRS 102 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 Universities Superannuation Scheme. 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) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102

25. Pension Schemes cont'd**Pension Costs**

At 3 July 2023, the institution's balance sheet included a liability of £217k for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £215k was released to the profit and loss account. Further disclosures relating to the deficit recovery liability can be found in note 18.

Cambridge Colleges Federated Pension Scheme

The College operates a defined benefit pension plan for the College's employees of the Cambridge Colleges' Federated Pension Scheme (CCPFS).

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

The principal actuarial assumptions at the balance sheet date (expressed as weighted averages) were as follows:

| | June 2024 % p.a. | June 2023 % p.a. |
|--|---------------------------------|-------------------------------------|
| Discount rate | 5.10 | 5.20 |
| Increase in salaries | To 2030: 2.85 | 3.30 |
| Increase in salaries | To 2031: 3.75 | |
| RPI assumption | 3.35 | 3.40 |
| CPI assumption | To 2030: 2.35 | 2.70 |
| CPI assumption | To 2031: 3.25 | |
| Pension increased in payment (RPI Max 5% p.a.) | 3.15 | 3.30 |
| Pension increases in payment (CPI Max 2.5% p.a.) | 2.00 | 2.05 |

The underlying mortality assumption is based upon the standard table known as S3PA of a year of birth usage with CMI_2023 future improvements factors and a long-term rate of future improvement of 1.25% p.a. a standard smoothing factor (7.0) and no allowance for additional improvements (2023: S3PA with CMU_2022 with future improvement factors and a long-term future improvement rate 1.25% p.a. a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.4 years (previously 21.4 years)
- Female age 65 now has a life expectancy of 23.9 years (previously 23.9 years)
- Male age 45 now and retiring in 20 years would have a life expectancy the of 22.6 years (previously 22.6 years)
- Female age 45 now and retiring in 20 years would have a life expectancy the of 25.3 years (previously 25.3 years)

Employee Benefit Obligations

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

| | 2024 £000 | 2023 £000 |
|-------------------------------------|----------------------|----------------------|
| Present value of Scheme liabilities | (778) | (793) |
| Market value of Scheme assets | 680 | 649 |
| Deficit in the Scheme | (98) | (144) |

Notes to the Accounts

Year Ended 30 June 2024

25. Pension Schemes cont'd

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

| | 2024 £000 | 2023 £000 |
|--------------------------------|--------------|--------------|
| Current service cost | 8 | 9 |
| Interest on Scheme liabilities | 8 | 7 |
| Past service cost | - | - |
| Curtailment gain | - | - |
| Total | 16 | 16 |

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

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Present value of plan liabilities at beginning of period | 793 | 952 |
| Current service cost including Employee contributions | 3 | 4 |
| Benefits paid | (27) | (44) |
| Interest on plan liabilities | 41 | 36 |
| Actuarial losses/(gains) | (32) | (155) |
| (Gain)/loss on plan changes | 0 | 0 |
| Curtailment (gain)/loss | 0 | 0 |
| Present value of Scheme liabilities at end of period | 778 | 793 |

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

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Market value of Scheme assets at beginning of period | 649 | 769 |
| Contributions paid by the College | 23 | 21 |
| Employee contributions | 1 | 1 |
| Benefits paid | (34) | (50) |
| Interest on plan assets | 33 | 28 |
| Return on assets, less interest included in Profit & Loss | 8 | (120) |
| Market value of Scheme assets at end of period | 680 | 649 |
| Actual return on plan assets | (98) | (192) |

The major categories of plan assets as a percentage of total plan assets for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

| | 2024 | 2023 |
|---|-------------|-------------|
| Equities | 46% | 49% |
| Bonds & Cash | 42% | 38% |
| Property | 12% | 13% |
| Market value of Scheme assets at end of period | 100% | 100% |

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

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

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Actual return less expected return on plan assets | 7 | (121) |
| Experience gains and losses arising on Scheme liabilities | 30 | (59) |
| Changes in assumptions underlying the present value of plan liabilities | 1 | 214 |
| Actuarial (loss)/gain recognized in OCI | 38 | 34 |

Notes to the Accounts

Year Ended 30 June 2024

25. Pension Schemes cont'd

Movement in surplus/(deficit) during the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

| | 2024 | 2023 |
|--|-------------|--------------|
| | £000 | £000 |
| Surplus/(deficit) in plan at beginning of year | (143) | (183) |
| Recognised in Profit and Loss | (16) | (16) |
| Contributions paid by the College | 23 | 21 |
| Actuarial gain/(loss) recognised in OCI | 38 | 34 |
| Deficit in plan at the end of the year | (98) | (144) |

Funding Policy

Funding 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 funding valuation are different to those adopted under FRS102.

The last such valuation was as at 31 March 2023. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 13 June 2024 and are as follows:

- Annual contributions of not less than £12,297p.a. payable for the period from 1 July 2024 to 30 April 2029.

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

26. Related Party Transactions

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

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

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees, several payments totalling £22k were made to Kate Wilson for consultancy services within the ordinary course of College business.

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 are summarised in the table below:

| From | To | 2024 number | 2023 number |
|----------|----------|----------------|----------------|
| £0 | £10,000 | 3 | 4 |
| £10,001 | £20,000 | 3 | |
| £20,001 | £30,000 | | |
| £30,001 | £40,000 | 2 | 2 |
| £40,001 | £50,000 | 1 | |
| £50,001 | £60,000 | | |
| £60,001 | £70,000 | | |
| £70,001 | £80,000 | 1 | 1 |
| £80,001 | £90,000 | | |
| £90,001 | £100,000 | | 1 |
| £100,000 | £110,000 | 1 | 1 |

The total Council salaries were £337,909 for the year (2023: £300,682). The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pension) which totalled £70,980 (2023: £134,678).

27. Future Capital Commitment

No capital commitments existed at the year end.

28. Contingent liability

A contingent liability exists in relation to the pension valuation recovery plan, since The College is an employer of members within the scheme. The contingent liability relates to the amount generated by past service of current members and the associated proportion of the deficit. Given that the scheme is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities, the contingent liability is not recognised as a provision on the balance sheet. The associated receivable from the scheme in respect of the reimbursement of the company's expenditure is similarly not recognised.

29. Subsidiary

The College owns the whole of the ordinary share capital of ED Developments Limited, a company which is registered in England and Wales. Its principal historic activity was that of general construction. The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties. The College has one other dormant subsidiary undertaking, St Edmund's College Cambridge, which is 100% owned by the College and is registered in England and Wales.