

# KING'S COLLEGE

CAMBRIDGE



## Annual Report & Accounts



Photo: Martin Bond

**For the Financial Year 1<sup>st</sup> July 2021 to 30<sup>th</sup> June 2022**

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## Foundation



King's College was founded in 1441 by King Henry VI as "The King's College of Our Lady and Saint Nicholas, in Cambridge". His aim, recorded in our founding documents, was to establish a community of poor scholar clerks within the University of Cambridge. Since then, the College has worked to fulfil its responsibilities as a place of education, religion, learning and research and to play its part in advancing the University.

As both society and the academic world have changed, so the means we need to adopt to achieve this end have changed. We have endeavoured to maintain all that is valuable in our heritage and to grow and develop to meet new challenges. Those challenges have been especially acute during the past two years as we dealt with the COVID-19 pandemic.

In meeting those challenges, we have relied on the support and generosity of those who share our aspirations. Donors, starting with our Founder and continuing up to the present day, have enabled us to explore new ideas and find new ways to deliver our core purposes. The College remains deeply grateful to them.

The College also depends on its students, staff and Fellows. It is through selecting the most able applicants to study at the College, and by supporting them through their studies, that we maintain our academic health. Making that selection fairly and taking due account of the potential applicants show is very challenging, especially as the educational environment in the country changes. Nonetheless, it is crucial that we are successful in maintaining our academic standards. The Fellowship is responsible for the leadership for the College. The Provost and Fellows form the Governing Body and determine the College's role as a self-governing academic institution. Fellows teach and provide pastoral support to students; conduct research; and manage the administration of the College. Finally, the College community as a whole relies on the expertise and commitment of our staff. They serve the College well and enable us to work and thrive as a community.

These accounts set out the progress of the College over the financial year from 1<sup>st</sup> July 2021 to 30<sup>th</sup> June 2022. It aims to set out the purposes and aspirations of the College as well as recording our financial results. Those finances enable us to protect and enhance our key purposes in education, religion, learning and research.

## THE GOVERNING BODY

### Provost

Professor Michael Proctor

### Fellows

Dr Zoe Adams  
Dr Ronojoy Adhikari  
Dr Tess Adkins  
Dr Sebastian Ahnert  
Dr Mark Ainslie  
Dr David Al-Attar  
Professor Anna Alexandrova  
Professor John Arnold  
Dr Nick Atkins  
Professor Gareth Austin  
Professor William Baker (to 30.09.2021)  
Professor Michael Bate  
Dr Alice Blackhurst (to 30.09.2021)  
Dr Giulia Boitani (from 01.10.21)  
Professor Richard Bourke  
Dr Mirjana Bozic  
Dr Angela Breitenbach  
Professor Jude Browne  
Professor Nick Bullock  
Dr Katie Campbell  
Professor Matei Candea  
Dr Keith Carne (First Bursar)  
Professor Richard Causton  
Mr Nick Cavalla (to 01.01.2022)  
The Rev'd Dr Stephen Cherry (Dean)  
Dr Maurice Chiodo  
Dr Alexandra Clarà Saracho (from 01.10.2021)  
Professor Francesco Colucci  
Dr Sarah Crisp  
Dr Laura Davies  
Professor Anne Davis  
Professor Peter de Bolla  
Dr James Dolan  
Professor John Dunn  
Professor George Efstathiou  
Professor Bradley Epps  
Professor Aytek Erdil  
Dr Sebastian Eves-van den Akker  
Professor Khaled Fahmy  
Dr Elisa Faraglia  
Professor James Fawcett  
Professor Iain Fenlon  
Dr John Filling (to 01.01.2022)  
Dr Timothy Flack (Senior Tutor)  
Dr Freddy Foks  
Professor Robert Foley  
Professor Matthew Gandy  
Professor Chryssi Giannitsarou  
Lord Tony Giddens  
Professor Ingo Gildenhard  
Professor Christopher Gilligan

Professor Simon Goldhill  
Dr David Good  
Dr Caroline Goodson  
Professor Tim Griffin  
Professor Gillian Griffiths  
Professor Mark Gross  
Professor Henning Grosse Ruse-Khan  
Dr Aline Guillermet (to 30.09.2021)  
Professor Cesare Hall  
Professor Ross Harrison  
Dr Katie Haworth (from 01.10.2021)  
Ms Lorraine Headen  
Professor John Henderson  
Dr Felipe Hernandez  
Dr Kate Herrity  
Dr Ryan Heuser  
Dr Myfanwy Hill  
Dr David Hillman  
Dr Stephen Hugh-Jones  
Professor Dame Caroline Humphrey  
Professor Herbert Huppert  
Mr Reza Huseini (from 01.10.2021)  
Dr Alice Hutchings  
Mr Daniel Hyde  
Professor Martin Hyland  
Mr Philip Isaac (Domus Bursar)  
Dr Malar Jayanth (from 01.10.2021)  
Professor Mark Johnson  
Mr Peter Jones (Fellow Librarian to 30.09.2021 & Vice-Provost's Deputy from 01.08.2021 to 31.12.2021)  
Dr Jerelle Joseph  
Professor Richard Jozsa (to 30.09.2021)  
Dr Aileen Kelly  
Professor Barry Keverne  
Dr Philip Knox  
Dr Patrycja Kozik (from 01.10.2021)  
Dr Joanne Kusiak  
Professor James Laidlaw  
Professor Richard Lambert  
Professor Charlie Loke  
Professor Sarah Lummis  
Professor Alan Macfarlane  
Dr Marwa Mahmoud (to 30.09.2021)  
Dr Cicely Marshall  
Professor Nicholas Marston (Vice-Provost to 31.07.2021)  
Professor Jean-Michel Massing  
Dame Judith Mayhew Jonas  
Dr Naomi McGovern

Professor Dan McKenzie  
Dr Scott Melville (from 01.10.2021)  
Professor Cam Middleton  
Dr Jonah Miller  
Dr Fraz Mir  
Dr Perveez Mody  
Professor Geoff Moggridge  
Dr Kamiar Mohaddes  
Dr Ken Moody  
Dr Basim Musallam  
Dr Rory O'Brien  
Dr Julienne Obadia  
Dr Rosanna Omitowoju  
Professor Robin Osborne (Vice-Provost from 01.01.2022)  
Dr Tejas Parasher  
Professor John Perry  
Dr Adriana Pesci  
Professor Chris Prendergast (Fellow Librarian from 01.10.2021)  
Dr Surabhi Ranganathan  
Dr Ben Ravenhill  
Professor Robert Rowthorn  
Professor Paul Ryan  
Professor Hamid Sabourian  
Dr Mira Siegelberg (from 01.10.2021)  
Professor Jason Sharman  
Dr Mark Smith  
Dr Michael Sonenscher  
Dr Sharath Srinivasan  
Professor Gareth Stedman Jones  
Dr James Taylor  
Mr James Trevithick  
Professor Caroline van Eck  
Professor Bert Vaux  
Dr Jamie Vicary  
Dr Rob Wallach  
Professor Darin Weinberg  
Professor Godela Weiss-Sussex  
Dr Tom White  
Professor John Young  
Professor Nicolette Zeeman  
Dr Edward Zychowicz-Coghill (to 01.01.2022)

### Members in statu pupillary

Ms Eve James (to 31.07.21)  
Mr Adam Motloch (to 31.12.21)  
Mr Alex Provost (to 31.07.21)  
Mr Nathan Roundy (to 30.11.21)  
Ms Brenna Salkin (from 01.10.22 to 31.12.21)  
Ms Michaela Kadlecova (from 01.01.22)  
Ms Maddie Kelly (from 01.01.22)  
Mr Tom Pugh (from 01.10.22)  
Mr Sergio Russo (from 01.01.22)

## COUNCIL, OFFICERS AND ADVISORS

### Address

King's College  
King's Parade  
Cambridge CB2 1ST

### Registered Charity Number

1139422

### Charity Trustees (Members of Council)

The Provost  
Dr Zoe Adams  
Dr Mark Ainslie (to 31.12.21)  
Dr Matei Candea  
Dr James Dolan  
Professor John Dunn  
Professor George Efstathiou (from 01.01.2022)  
Dr Tim Griffin  
Professor Gillian Griffiths  
Dr John Perry  
Dr Alexandra Clara Saracho (from 01.01.22)  
Professor Jason Sharman (to 31.12.21)  
Dr Sharath Srinivasan

### *Members in statu pupillari*

Ms Eve James (to 31.07.21)  
Mr Adam Motloch (to 31.12.21)  
Mr Alex Provost (to 31.07.21)  
Mr Nathan Roundy (to 30.11.21)  
Ms Brenna Salkin (from 01.10.22 to 31.12.21)  
Ms Michaela Kadlecova (from 01.01.22)  
Ms Maddie Kelly (from 01.01.22)  
Mr Tom Pugh (from 01.10.21)  
Mr Sergio Russo (from 01.01.22)

### Senior Officers

Provost: Professor Michael Proctor  
Vice Provost: Professor Nicholas Marston (to 31.07.21)  
Vice Provost (Deputy): Mr Peter Jones from 01.08.2021 to 31.12.2021  
Vice Provost: Professor Robin Osborne (from 01.01.22)  
Senior Tutor: Dr Tim Flack  
Dean of Chapel: Rev'd Dr Stephen Cherry  
Director of Development: Ms Lorraine Headen  
First Bursar: Dr Keith Carne  
Domus Bursar: Mr Philip Isaac

President KCSU: Ms Eve James (to 30.09.21)  
President KCGS: Mr Nathan Roundy (to 31.12.21)  
President KCSU: Mr Tom Pugh (from 01.10.21)  
President KCGS: Mr Sergio Russo (from 01.01.22)

## PRINCIPAL PROFESSIONAL ADVISORS

### Actuaries

Cartwright Consulting  
Mill Pool House  
Mill Lane  
Godalming GU7 1EY

### Auditors

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

### Solicitors

Petersfield LLP  
20 Station Road  
Cambridge CB1 2JD

Barr Ellison  
39 Parkside  
Cambridge CB1 1PN

### Property Managers and Valuers

Bidwells  
Trumpington Road  
Cambridge CB2 2LD

Savills  
Unex House  
132-134 Hills Road  
Cambridge CB2 8PA

### Investment Advisors/Managers

Cazenove Capital  
31 Gresham Street  
London EC2V 7QA

### Bankers

Barclays Bank Plc  
9-11 St Andrew's Street  
Cambridge CB2 3AA

## Report of the Council

For both the College and the country, the year from 1st July 2021 to 30th June 2022 was marked by the recovery from the pandemic and the hopes of a return to normality. The disruption caused by the pandemic declined with fewer people being infected, at least in Great Britain. Within the College, that allowed us to return to in person teaching and more normal social interactions. It also led to a growing demand, as economies recovered, and that led to increased pressure on supply chains. That, in turn, caused inflation. The war in Ukraine led to a very rapid rise in fuel costs and inflation rose very markedly and remains high. So, although the disruptions caused by Covid-19 have largely ceased, new fears have arisen about the cost of living.

The pandemic had been very disruptive for the College and especially for our students. All of our normal operations needed to be adapted or replaced and many students found the enforced isolation very challenging. This year it has been possible to return to more normal patterns of teaching and examining. Moreover, the social events that bind the College community together have been possible once more. That has certainly helped but the scars of the pandemic remain and affect some of our students. The recovery has also led to greater pressure on staff. We had been able to keep our permanent staff employed throughout the pandemic but, with the recovery, some staff have left for other positions and it has been harder to recruit replacements. This has been particularly difficult in Housekeeping and Catering. The rising cost of living has also added to the pressure on staff. We have tried to address this by giving mid-year wage increases to the least well-paid staff and ensuring that all are above the Real Living Wage but the fears remain, especially with the expected fuel cost increases.

Although life has begun to return to normal, concerns remain and add to the pressure on students, staff and the College itself.

We did not believe that it would be possible, or prudent, to aim for a balanced budget for 2021-22 because of the exceptional circumstances and the value to us of maintaining our core operation. Instead, we set a budget that anticipated a gradual recovery of income and tried to keep expenditure as low as we reasonably could without causing lasting damage. The Governing Body therefore agreed a budget with a predicted deficit of £1.392 million. We were also very conscious that this budget was far less certain than it would be in normal times. The recovery has been mixed. The revenue from external catering recovered as quickly as we had hoped but the number of visitors and the income from them has not. Costs, especially for Tutorial supporting our students, were also higher than predicted. There was, however, one major and unexpected gain. After many years of not selling wine at auction, the Wine Steward sold some very valuable Burgundy that we had stored in the College cellars. That brought in £1.062 million. The net result was that we had a net deficit in our management accounts of £0.387 million, which is much better than predicted.

### Plans for 2022-23

Unfortunately, the slower recovery, especially in visitor income, has again meant that we will set a deficit budget, predicting a deficit of £1.211 million. This is in a context of

a 5-year recovery plan that aims to break even in 2023-24 and then generate modest surpluses to repair past losses. The Governing Body acknowledged that this plan will not be easy to achieve because of the many external pressures but appreciates its importance and aims to meet it.

Within the College, Departments have managed well and responsibly, often in difficult circumstances. What we have not been able to control is the external pressures. The Government has frozen student fees leading to a decline in their real value. It also increased National Insurance costs for both employers and employees, although that is due to be reversed. Inflation will materially increase our costs with food costs, in particular, rising worryingly.

There is a particular concern over future energy costs. We are part of a consortium with other Colleges to purchase gas, electricity and water. We had made advanced purchases of energy that will protect us from the current increases for most of 2022-23. We are, however, very concerned about what will happen after that. All of our newer buildings are very energy efficient but the historic fabric will need a great deal of work to improve its efficiency. We have made strides in this direction with improved boilers and the refurbishment of the Keynes Building. Next year we plan to improve Spalding Hostel similarly. In the longer term, we will need to replace gas boilers with ground source heat pumps and to generate as much electricity as we can. Planning for this is underway but will take some considerable time and money. Photovoltaic panels were put on the Hall roof when that was replaced and we are trying to add generating capacity whenever we renovate buildings.



## **Education**

The College provides, within the University of Cambridge, an education for around 750 undergraduate and graduate students that is recognised internationally as being of the highest standard. This education develops students academically and more broadly prepares them to play full and effective roles in society. The College aims to attract as undergraduate and graduate students such persons as are best fitted to take academic advantage from the education it offers, regardless of gender, sexual orientation or educational, social, ethnic, or personal background. It devotes a major part of its resources, both financial and personal, to the task of selecting students from the widest range of backgrounds as it can, and supporting them through their studies. All decisions as to membership of the College are made by the College.

The education of junior members reading for undergraduate degrees is overseen by the Senior Tutor. The academic studies of each undergraduate member of the College are overseen by a Director of Studies and Tutor. Directors of Studies are responsible for organising supervisions and other classes for each undergraduate reading for the specific Tripos examinations for which they are severally responsible. College teaching is designed to complement the lectures and other classes provided by the University. To supervise undergraduate students the College employs persons fitted by their learning to do so; these are normally Fellows of the College, Fellows of other Cambridge colleges, and those holding post-doctoral positions or reading for a graduate degree within the University. The Fellows of the College responsible for teaching junior members either hold University teaching and/or research posts or have been appointed to Fellowships on the basis of their distinction as teachers and/or researchers. The College appoints Tutors to oversee the educational progress and the general well-being of all undergraduate students studying the subjects for which they are severally responsible, and to represent their pupils, where necessary, in formal dealings with the University. In their care for the general welfare of the junior members of the College, the Tutors enjoy the assistance of the Lay Dean and the Chaplain, as well as other support services provided by the College Nurse, the Cognitive Behavioural Therapist and Mental Health Advisor.

The education of junior members reading for graduate degrees is chiefly the responsibility of Faculties and Departments, who appoint academic supervisors. The College receives reports from the academic supervisors and provides such academic and other support as the Senior Tutor and the Graduate Tutors consider appropriate. All graduate students enjoy the support of a Graduate Tutor, who as well as being there to provide pastoral support, also facilitates a rich academic and social environment through organising seminars and social events.

In terms of College governance, the Senior Tutor reports regularly to the Education Committee, the College Council and to the Governing Body on the academic performance of junior members of the College, as well as all matters relating to the provision of education, and student support which enables our students to take full advantage of everything King's, and the University, has to offer.



Most junior members of the College live in College accommodation. It is College policy that charges for accommodation should be comparable to those in other competitor universities. In order to facilitate access to undergraduate and graduate education regardless of financial circumstances, the College offers financial support on the basis of need. This is done through the Cambridge Bursary scheme and through our own hardship funds. In addition, research studentships, undergraduate scholarships, and prizes are awarded on the basis of academic excellence.

During academic year 2021/22 we saw a gradual return to normal in the wake of the pandemic and following the particularly difficult year in 2020/21. Students were able to mix freely, with minimal restrictions. They were also able to enjoy a range of social and other activities facilitated by the rejuvenation of King's and wider University societies. Formal Halls were re-established, albeit with reduced capacity. Teaching was carried out in person to a much greater extent than last year, although there were still limitations on group sizes in large-scale faculty lectures. College teaching was mostly carried out in-person. However, despite these improvements, there is no doubt that the impact of the pandemic will be felt for several years to come, and the need for a strong and supportive Tutorial system has never been greater. Nevertheless, there is great optimism that things are heading in the right direction and will continue to improve.

## **Religion**

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on the Christian faith and its implications for the individual and society. In particular, the College:

- Maintains and supports the Chapel as a place of religious worship and holds a variety of religious services during term, which are open to the general public and visitors.
- Maintains its choral tradition, which is integral to the provision of Divine Service in its Chapel, through the College's Choir. This choir includes both Choral Scholars, who are students, and Choristers, who are pupils of King's College School.
- Supports, through the College Dean and Chaplain, the emotional, mental and spiritual well-being of all members of the College community whatever their faith.
- Maintains its historic connection with the work of the Church of England, particularly through its involvement as Patron of over 20 parishes.

The Founder's Statutes of 1443 require the College to provide for and conduct Divine Service in the College Chapel and to maintain a choir. The Choristers are members of the College and the College is responsible for their education and training. This tradition, established by Henry VI at the foundation of the College, has been continued ever since.

## **Learning**

The Library and Archives gradually resumed normal operations during 2021-22. Study space that had been reduced for social distancing has begun to be returned to pre-pandemic levels. The archives has been open this year and numbers are rebounding to pre-pandemic levels.

The College Library is a first port of call for junior members of the College as a repository of books and information, and its archives, rare books and manuscripts provide a major resource for scholarship, both for members of the College and for scholars from outside the College. The number of loans for the year totalled 10,752 from the total stock accessible via the online catalogue of 122,662 books. Catalogue records from the Library are uploaded to the iDiscover Catalogue of the University Library and it is possible to access the catalogue directly from the College website.

During the year, 185 readers (73 of them new) made 364 visits to the archives and rare books reading room, 1,874 items were retrieved for visitors and 2,057 enquiries answered by email or post. Visitors to in-person exhibitions numbered 226. The Archivist is now the College's designated Freedom of Information Officer and the archivists responded to 48 enquiries within the framework of the Act; they also responded to 5 subject access requests under data protection legislation and drafted a data sharing agreement with King's College School. From October the Archivist also took responsibility for granting permission to publish (on-line or on paper) material for which the College owns copyright; 14 such requests were made and granted. The archivists also oversee the College's records management programme, which ensures that the College meets its statutory obligations and determines what information should be kept for the sake of future researchers, as well as for administrative requirements.

## **Research**

The College provides an intellectual and social environment that fosters research at the highest level, and offers a fertile ground for interdisciplinary approaches. Each year, the College appoints a number of Research Fellows. In 2021/22 three stipendiary Research Fellows were elected; one, wholly funded by a donation to the College, to work on the history and cultures of the countries of the Silk Roads; one wholly funded by a donation to the College to work on the Economics of Inequality and one to work on Evolutionary Biology. A further non-stipendiary Research Fellowship was elected to work in the Physical Sciences and Technology.

The College also appoints as College Research Associates a number of post-doctoral researchers who have funding from other sources, with limited dining rights and a small research allowance, for two years (renewable). In 2020/21, the College appointed four College Research Associates in the Sciences together with three in the Arts. The College also renewed for a further two years two College Research Associates who had come to the end of their initial two-year term.

In addition, the College appoints non-stipendiary visiting Fellows nominated by Fellows and welcomes short-term visitors for academic research. Any Fellow may

apply for a small grant to support his or her research. The College runs international conferences, workshops and seminars annually, organised by Fellows of the College.

## **School**

The College considers that the educational needs of the King's College Chapel Choristers are best served by being educated in a co-educational school that offers a broad and rich curriculum and experience, included within the larger foundation. The Choristers are full boarders at the School in order that they may take part in the routine of services in the Chapel and so they may be selected from the widest geographical pool. The College believes that the demands of the choral tradition should be balanced with a high quality education and co-curricular programme, within a co-educational setting.

King's College School provides an education for day pupils and boarders, aged 4 to 13. The excellence that describes the long-established choral tradition underpins how we approach all aspects of our provision. Working closely in support of the College's values, including the commitment to excellence, creativity, cultural diversity and inclusivity, our pupils are indeed very fortunate to be able to enjoy wonderful facilities and a stimulating and enriching curriculum.

The new Learning Hub has now been fully operational for a year, overseen by the Director of Student Learning. The Cresco Division, offering further enrichment opportunities for all pupils, sits alongside the choral training programmes for boys [The Chapel Choristers] and girls [*Schola Cantorum*].

Girls' boarding, first introduced in September 2020, continues to be very popular. Increasing numbers of boys and girls make use of the flexi boarding option.

Following the completion of the Sports and Cultural Centre in November 2018, we have been delighted to develop our outreach programme and pleased to welcome classes from a local primary school for their weekly PE lessons which are delivered as part of the remit of the Head of Sport Development.

Following the lifting of restrictions due to Covid-19, we are once again actively exploring possibilities for longer term partnerships with other schools in the local area and abroad, working in support of children's development in music as well as in literacy, numeracy, sport and STEM subject programmes.

The academic year 2021/2022 saw the gradual lifting of Covid restrictions that had previously made so many of the School's daily activities very challenging. It has been a reasonably straightforward year in terms of operations, examinations, school functions and inter-school fixtures

Throughout the summer we have once again been able to offer weekly holiday camps, some run by the school and some operated by an external organisation which hires our facilities. Over the Summer Holiday, work has been complete on the Platinum Jubilee Garden, a multipurpose outdoor space for whole school use at the centre of the school campus.

We have been delighted to celebrate the successes of so many of the Year 8 cohort in gaining entry to their senior schools, with 27 scholarship awards.

In addition to the Chorister Scholarships, and the awards for girls in the *Schola Cantorum*, the School offers a means-tested bursary for pupils applying from local primary schools at age 7. We continue to explore options for establishing a Bursary Fund, which we hope will ultimately be an investment of sufficient capital value to support more children in attending King's College School.

## **Buildings**

The work to replace Croft Gardens with new accommodation for both graduate students and couples has now completed, creating Stephen Taylor Court. This is a very attractive set of buildings that has attracted a lot of interest and appreciation. While there are still a few minor snags to resolve, the architect, contractor and the entire design team have worked well and co-operatively. The buildings are all Passivhaus so their energy consumption will be very slight. The entire project was supported in full by a very generous donation.

During 2022-23 we will be undertaking work on Spalding Hostel and the Chapel roof. Spalding is a mixture of buildings ranging from the Middle Ages to the 19th Century. We plan to improve the rooms and facilities, making the Hostel more coherent. We also plan to improve the energy efficiency. Unfortunately, we have not been able to eliminate the use of gas entirely but we expect the gas boilers to only be required on a few days each year. The lead on the Chapel roof needs to be recast in order to protect the boards beneath. As part of this process, we would like to install photovoltaic



panels, which would generate a significant part of the electricity we use. At the moment, we await approval from Historic England for this work to be undertaken.

## **Development**

- New funds raised in 2021/22 including pledges: £6,933,642
- Cash received in 2021/22: £20,443,984
- Number of alumni: 9,845
- Number of addressable alumni: 8,803
- Number of alumni who made a gift: 1,013
- Participation rate: 11.5%
- Number of alumni and development events in FY (including digital events): 30
- Total number of attendees at these events: 2,250
- Volunteers: 73
- Social Media following
  - o King's College Twitter: 13,200 Followers (9% increase)
  - o King's College Facebook: 15,542 Followers (8% increase)
  - o King's College Instagram: 12,800 Followers (16.3% increase)
  - o King's College Choir Twitter: 13,100 Followers (7.3% increase)
  - o King's College Choir Facebook: 139,000 Followers (5.3% increase)
  - o King's College Choir Instagram: 26,900 Followers (37.9% increase)

To align with the Collegiate University's Campaign, we take 2011/12 as the start of the silent phase of our fundraising campaign. We launched the public phase of the King's Campaign on 1 December 2018 with a target of £100 million. From 1 July 2021 to 30 June 2022, we raised a total of £6,933,642 in new philanthropic gifts and received cash in of £20,443,984: which gives a campaign running total of £82,495,384.

The enormous commitment and generosity of our alumni and friends continues to make a very real difference to all aspects of the College. Despite the huge challenges caused by the pandemic over of the last financial year, new gifts and pledges of almost £7 million brought our running total of the King's Campaign to £82.5 million. We owe a huge debt of gratitude to all of our donors for their continued investment in the future of this very special College.

The new *Passivhaus* buildings at Croft Gardens have been completed ahead of the new Michaelmas Term 2023, creating 84 new homes for graduates, Fellows and their families, set in beautiful gardens with first-class facilities. This is an important moment. For the first time in the College's history, we can offer accommodation to any King's student who wishes to live in. The site has been named 'Stephen Taylor Court'. The rental income from this new accommodation combined with that on Cranmer Road will generate significant funds annually towards our student support and access initiatives (SASI).

Entrepreneurship and innovation are areas that have inspired substantial donations. Established with a donation, the King's Entrepreneurship Lab (the E-Lab) is the first of any College and was officially launched in September 2021. It places emphasis on developing sustainable and ethical projects with a positive social and environmental impact. Its aim is to provide new extracurricular opportunities to our students; to help them make the most of their ideas and inventions and offer early support towards potential commercialisation beyond completing their studies; and to teach and encourage entrepreneurial thinking which they can use in whatever career path they choose to follow.

The growth in the number of students attending the E-Lab activities in person and online has been extraordinary and resources were quickly stretched. We were therefore delighted to receive a generous gift from Lord David Sainsbury (KC 1959, Natural Sciences) and the Gatsby Charitable Foundation to help expand the activities of the E-Lab over the next ten years. A Research Fellowship has been created to explore the sociological, psychological and economic dimensions of entrepreneurship as a field of study, and the Entrepreneur-in-Residence scheme has been enhanced to offer students mentoring and informal business advice throughout the year. To complement this, a donor has established the Entrepreneur-in-Residence MPhil Studentship Programme.

King's continues to be a popular choice for graduate students. The College received 550 postgraduate applications for College membership from September 2020 to March 2021, along with 53 applications from King's members to continue their studies at postgraduate level. Consequently new donations of over £100k to support graduate students were put into immediate use. This year the Tutorial Office was able to fully or partly fund 90 studentships through King's own funds. One of our top priorities is to try to secure permanently endowed funds for future generations of postgraduates, as many of the recent funds raised are short-term or expendable.

As part of the celebrations of *50 Years of Women at King's* starting in late September 2022, we commissioned portraits of Life Fellow Professor Dame Caroline (Carrie) Humphrey and Judith Weir (KC 1973, Music). The commissions have been made possible respectively thanks to a legacy gift and a donation by a Fellow Benefactor. We hosted an event in April with Carrie and the artist, Anne Rothenstein, where the painting was 'unveiled'. The portrait of Judith will be completed in 2023.

The Chapel has benefitted from a generous bequest from the estate of Maurice Burnett (KC 1941, History) who had great affection for both the College and the Chapel and made friendships here which endured throughout his life.

The Telephone Fundraising Campaign (TFC) was held in January and raised £138,000 to support students facing financial hardship, and to help expand the mental health resources we can offer. Most of these gifts are regular, long-term commitments that provide a steady quantifiable cash flow to the College of vital student support.

Announced on the anniversary of Alan Turing's birth, a gift in support of a College Teaching Officer (CTO) in Computer Science has created the Enactor-Turing Fellow and CTO for 5 years and adds to The Alan Turing Programme at King's.

We were pleased to host in-person events again from June 2021 onwards, and as rules and restrictions eased, more alumni returned to the College. We hosted around 30 events in total over the year, including digital events, and had 2,250 guests attend. Digital and hybrid events will continue to feature in our events programme so that as many people as possible can attend.

After two years without travel, we were delighted to have the opportunity at the end of May to fly to the USA and Canada to meet alumni and friends in New York, Los Angeles, San Francisco, Minnesota, Ottawa and Nova Scotia. It was a pleasure to meet some people for the first time, to catch up with old friends and to thank in person those who have been so generous over the years in supporting the Campaign.

The Communications team continues to produce regular electronic newsletters for staff, students, and Fellows, and separately for alumni; the King's Parade; Annual Report; Philanthropy Report; the King's calendar and celebration cards, as well as dealing with press enquiries, writing and co-ordinating press stories and donor reports, updating the website and social media channels. A special issue of King's Parade magazine was produced over the summer 2022 focusing on the 50th anniversary of the admission of women to the College in 1972. The team have supported a number of College-wide projects including the promotion of the updated Spurling Report on gendered experiences, and the management of the Undergraduate Summer Research Programme, now in its second year.

Our thanks as ever go to the Provost and Fellowship for their support; to the Archivists for producing fascinating exhibitions for events and special visitors, and to the staff for their work behind the scenes. Special thanks to Dr Keith Carne for his impeccable help, support and advice over the many years and we wish him a happy and productive retirement as he steps down as First Bursar in September 2022. Dr Tim Flack has been inspirational as Senior Tutor and we thank him for his support over the years as he hands over to Dr Myfanwy Hill in September 2022.

In recognition of outstanding philanthropy and support for the College, we are delighted to have elected two new Fellow Commoners. We thank them for their generosity. We also thank all those alumni and friends who have given their time,

advice, support and help in so many ways; we had 73 volunteers this year. Special thanks go to the members of the Campaign Advisory Board; the Entrepreneurship Competition Judging Panel; the Senior Advisory Board of the Entrepreneurship Lab; and to those on the Investment Committee.

The College has registered with the Fundraising Regulator. No complaints about its fundraising activities were received.

## **Structure, Governance and Management**

King's College (formally "The King's College of Our Lady and St Nicholas in Cambridge") was founded in 1441 as one of the constituent colleges of Cambridge University. It endorses the University's aims and endeavours to work with the University and other Colleges to further those aims. So, its principal aims are to support education, religion, learning and research. The College is a charitable corporate body established by Royal Charter with perpetual status and recognised under Common Law. It is also registered as a charity, number 1139422.

The College is governed in accordance with statutes, approved by Order of Her Majesty in Council. The statutes of the University of Cambridge and specific legislation covering the University of Cambridge apply to the College. The Visitor of the College is the Bishop of Lincoln.

The College is governed by the Provost and the Fellows of the College who, together with four resident members of the College *in statu pupillari*, constitute the College's Governing Body. The Provost is responsible for 'general superintendence over the affairs of the College' and presides over congregations of the Governing Body. The administration of the College is devolved to the College Council, and reported to the Governing Body. There are also further committees provided for by statute and ordinance or established from time to time by the Governing Body or the Council.

## **Corporate Governance**

The following statement is provided by the Council 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.

1. The College is a registered charity (registered number 1139422) 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.
2. Council reports to the Governing Body, which consists of the Provost, the Fellows and four student members. The Council and the Governing Body are advised and supported by a number of committees: the Adornment Committee, Audit and Scrutiny Committee, Buildings and Safety Committee, Catering Committee, Chapel Committee, Charities Committee, Choirs Committee, Church Patronage Committee, Communications Committee, Concerts Committee, Development Committee, Disciplinary Committee, Education



Committee, Fellows' Remuneration Committee, Fellowship Committee, Finance Committee, Gardens Committee, Grievance Committee, Human Resources Committee, Investment Committee, IT Committee, Library Committee, Research Committee, Studentship Electors Committee, Sustainability Committee, Visitors' Committee, Wine Committee.

3. The Governing Body appoints the Finance Committee and the Audit and Scrutiny Committee. It is the duty of the Finance Committee to keep under review the effectiveness of the College's internal systems of financial and other controls. The Finance Committee reports to Council, which proposes budgetary and financial controls to the Governing Body. The Governing Body appoints the Audit and Scrutiny Committee to act as internal auditors. It advises on the appointment of external auditors; considers reports from those auditors; monitors the implementation of recommendations; and make an annual report to the Council and the Governing Body.
4. There is a Register of Interests of all members of the Governing Body. The College maintains a Conflicts of Interest Policy and systematically requires declarations of interest at all meetings of College committees.

### **Statement of Internal Control**

1. The Council is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Governing Body is 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 2022 and up to the date of approval of the financial statements.

### **Risk Assessment**

King's College has a statutory duty to support education, religion, learning and research. In pursuit of this duty, it is prepared to accept risks. For example, the process of selecting students, and engaging in research will always entail risks but these are risks we must undertake. It also accepts that it needs to take investment risks in order to achieve the return required for its continuing operation. The College will attempt to minimise all risks that are not essential for its core purposes. In particular, it will attempt to minimise the overall risk of safety to members of the College and the public; of financial loss due to inappropriate financial controls; and of reputational damage.

Each year the College's Finance Committee and Council assess the risks the College faces and the steps that we can take to mitigate those risks. In the financial year 2021/22, as in 2020/21, our main concern has been the pandemic. We have worked with staff and students within the College to try to keep all safe and to support those in need. We have also worked with the University to operate in a safe and consistent manner and to ensure that all Colleges and Departments survive these challenges. Within the College, our greatest risk is balancing the immediate needs with our responsibilities to future generations. The Governing Body considers that the current, exceptional circumstances require us to spend more than our income for a brief period so that we protect the College and do not cause irremediable harm to our structure and purposes. Nonetheless we require a clear plan to restore our finances and sustain normal operation. We will still ensure that funds are spent appropriately and that we move rapidly back to a balanced budget where we can rebuild our endowment. We aim to do that while minimising the pain caused to our students and staff.

Because of the uncertainty surrounding the pandemic and how it will affect the College and the country, we have continued to model a variety of scenarios and considered how we would need to react to them. We have done that in conjunction with the University and other Colleges. We plan to continue to do this as a protection against the risks we face. Since the end of the Financial Year, the war in Ukraine has led to high inflation. This has been augmented by economic concerns over supply chains and the management of the country's finances. These add to the risks which the College needs to consider and deal with.

Of particular concern to the College and its School are the risks to children and vulnerable adults. Our policies on safeguarding are designed to ensure that appropriate care is taken to protect them.

Council considers that it is exercising appropriate management of its activities and the associated risks.

## **Financial Review**

### **Scope and Accounting Policy**

The consolidated financial statements incorporate all of the activities of the College including those of the School, the trading activities of King's College Cambridge Enterprises Limited and KCS Facilities Limited, and the renovation and construction activities undertaken by King's College Cambridge Developments Limited. Together, these entities comprise the Group. References to the College in the Financial Review below refer to the results of the Group.

The accounts are prepared to show a true and fair view. The College brought in a new form of accounts in 2015/16 because of the adoption of Financial Reporting Standard 102. This change affected all Higher Education organisations including Cambridge Colleges. On page 39, the College Statement of Comprehensive Income and Expenditure (SOCIE) shows a surplus of £17,482k (£34,014k surplus in 2020/21). The SOCIE is a statement of all movements of the net assets of the College between one year and the next. Therefore, it reports all operating income and expenditure, investment gains and losses, and adjustments for pensions and other matters. The large surplus in the year is due to capital donations received in the year and the increase in the value of our operational buildings following a revaluation that was carried out at 30 June 2022. The boxed section on page 39 is, in effect, the operating result as reported for the year and it is this figure that the College seeks to control through its budget although the management accounts do not include the pension provision and unrestricted donations. The College reported a deficit of £1,814k for 2021/22 compared to a deficit of £1,890k for 2020/21. The deficit in 2021/22 includes a £1,400k increase in the USS pension provision that is partly offset by a £1 million one-off sale of investment wine stock. Excluding these items, the 2021/22 deficit is £1,412k and is due to the impact of the COVID-19 pandemic in the year. The accumulated deficits due to Covid in the last three years amounts to around £4 million and there is a budgeted deficit of £1.2 million for 2022/23. Five-year projections indicate that the College finances will move towards a breakeven position from 2023/24 on the assumption that conference and tourist income will return to pre-pandemic levels. The five-year strategic plan is regularly updated and the cost of living crisis is likely to put further pressure on the College finances.

### **Income**

The College funds its activities from academic fees, charges for student residences and catering, the income from its conference and catering business, visitors, its invested endowments, and from donations and legacies. The future funding of universities remains uncertain with the Government yet to explain its intentions over research funding or student fees. Moreover, we remain concerned about the need to support applications from a wide variety of backgrounds and support for those who are admitted to study here. King's College is proud of its ability to attract applicants and we provide good support, financial and pastoral, to those students. Nonetheless, this is an area that requires new and imaginative ways to ensure that we sustain the quality of our students and give them the opportunity to thrive. Already, a large proportion of

our expenditure is devoted to that end and this amount is likely to increase further as we explore more effective and appropriate ways to fulfil our aims. This is also an area where the College has received very generous donations and continues to do so, allowing us to be imaginative in exploring different approaches.

The great majority of our expenditure is to support education and research. The cost of education, for both undergraduates and graduates, exceeds the income we receive from fees. In common with other Colleges, we assess each year the full cost of education to compare this with the fee income. For the academic year 2021/22, the cost of undergraduate education for the College was £14,357 per student compared to average College fees of £4,625. The cost of a graduate education for the College was £11,964 per student compared to average fees of £4,500. In both cases, the costs falling to the University are excluded.

The College continues to try and increase income. Academic fee income was up overall by 8.7% due to a 41.2% increase in graduate fee income and a 2.9% increase in overseas undergraduate income that was partly offset by a 2% decrease from Undergraduate fee income. Home undergraduate numbers fell by 8 from 386 to 378 students and the privately funded and overseas undergraduate numbers decreased from 58 to 56. There was a significant increase in Graduate numbers that were up by 48 due to the improvement in the pandemic (from 169 to 217). In addition, the graduate fee and the fee for privately funded and overseas undergraduates increased 10% and 4% respectively. The fee for Home undergraduates was unchanged. Other Academic and Research Income increased 15.7% in 2021/22 due to an increase in the receipts from the University in respect of the Cambridge Bursary Scheme.

College Members' Accommodation income was heavily impacted by the pandemic in 2020/21 but up 72.2% in 2021/22 as occupancy levels moved closer to pre-pandemic levels and we brought in 59 new student rooms from the Cranmer Road development. Third Party business practically ceased in 2020/21 due to Covid-19 and was up 278% to £173k in 2021/22. This however is still well short of the £450k-£500k pre-pandemic level of business. Third Party Catering was up from £16k in 2020/21 to £1,728k but this includes £1,061k from an investment wine auction sales during the year. Even if this is excluded, private dining levels did improve significantly in 2021/22 to £667k. This was still down on the £1.2m pre-pandemic levels and business could have been higher had there not been the problem of recruiting and holding permanent and casual catering staff. It is a nationwide issue that will continue to have a negative impact on our Third Party catering business in the near future. College Members' Catering (including internal sales) was up 124% to £1,607k and this is only slightly down on pre-pandemic levels. Overall income from Residences, Catering and Conferences was up 155%, a £4,054k increase on 2020/21 that includes the investment wine stock sale.

Investment Income increased 2.5% in 2021/22. This included a 0.6% increase in the spending rule income that came about from an increased value of investments at 30 June 2021. The spending rule income is calculated at 3.35% of the average endowment value for the previous five years (30 June 2017, 30 June 2018, 30 June 2019, 30 June 2020 and 30 June 2021). Royalty income was up 91% (£176k) on 2020/21 due to large fees received in 2020/21 in respect of E.M. Forster rights for *A Room with a View* and *Maurice*. In 2013/14 the College borrowed £15 million for periods of 30 to 40 years

(see Note 18). This has been invested in the College Amalgamated Investment Fund and at 30 June 2022 the net assets, after interest payments, amount to £16.74 million (£17.39 million at 30 June 2021).

Tourist Admissions income rose by 590k (499%) in 2021/22 and the Visitor Centre sales were up £218k (402%). However, the impact of the Omicron covid variant led to sales coming in below budget for the year and still only around 40-50% of pre-pandemic levels. Other Income for 2020/21 includes £64k from the HMRC's Job Retention Scheme for staff furloughed (£744k in 2020/21). Chapel and Choir income including recording royalties was up 39% (£79k) in 2021/22. There was also a welcome return of Chapel concerts in Easter 2022 following a two year lay-off due to Covid.

## **Expenditure**

The College tries to maintain the real value of its endowment and to this end, the Investment Committee is asked to assess the expected real rate of return on our investments so we know what is available to spend. Their current assessment is that we can spend 3.35% of the endowment. This is averaged over five years to reduce variation. This amounted to £6.16 million in 2021/22 (£6.12 million in 2020/21). Endowment income from the spending rule represents a significant part of our overall expenditure of £23.4 million. The Investment Committee will consider the spending rule again, in the light of growing concern about investment prospects.

In this year, costs as a whole increased by 22.7% but there was a £1.4 million USS pension provision in 2021/22. Adjusting for this, expenditure rose by 16.7% in the year. This is largely due to the increased activity following the pandemic. Staff costs increased by 16.6% in the year but after adjusting for the USS pension provision, staff costs rose by 5.0%. This can be broken down between a 7.5% increase in College wages and a 1.0% increase in School wages. These salary figures exclude the income from the Job Retention Scheme that was received for furloughed staff in the year. This totalled £64k for the College (£744k in 2020/21) and zero for the School (£93k in 2020/21). College operating expenditure (excluding the School) rose by 36.3% in the year compared to 2020/21 as operation levels increased.

Capital expenditure, particularly on buildings, varies dramatically from year to year. This makes it challenging to account for such expenditure and to plan it effectively. We try to do this by setting a depreciation charge in our annual accounts that reflects the average real amount we expect to spend. We also prepare a building plan for the next decade to guide our preparation and delivery of major projects. The total depreciation (excluding the School) was £3,493,606 for the year (£2,981,083 in 2020/21). The increase is due to the significant capital expenditure on new and recently refurbished accommodation last year. The College undertook a revaluation of all its operational buildings at 30 June 2022. This will impact the depreciation charge for the 2022/23 accounts and early indications is that it will fall by around £150k. This is still close to the expected average annual spend over the next decade. The depreciation charge should reflect the costs that we expect to face in renovating our existing buildings.

## **Net Financial Performance**

As in previous years, the College has continued to support its net spending on education (total education expenditure less College fee income) of £5,249,005 (£3,786,753 in 2020/21) with its investment income. In addition, the net cost of accommodation decreased in 2021/22 to £2,406,245 (£3,252,363 in 2019/20) as a student rents and external accommodation income increased following the pandemic. There was a net surplus on catering in 2021/22 of £315,681 (£1,484,021 deficit in 2020/21) due to higher sales and the £1,061k sale of investment wine stock.

The School recorded a surplus of £249,006 for 2021/22 (£98,154 in 2020/21). In addition, the College provided funds for choristership bursaries and bank interest of £401,567 (£388,740 in 2020/21) and the School paid £355,191 in rent back to the College (£339,840 in 2020/21). A total of £275,976 has been transferred to the funds designated for the School within the College reserves (£128,238 in 2020/21).

## **Capital Expenditure**

During the year, capital expenditure including heritage assets was £20,383,010 (£19,096,733 in 2020/21). This includes £19,800,844 for maintenance projects, £130,037 for the School, £301,188 on the chapel including the start of the chapel roof project, £72,371 for catering, gardens and shop expenditure and £78,570 for IT. The College maintenance projects includes £219,319 and £350,400 towards the completion of the Cranmer Road and Wilkins Hall roof projects respectively, £481,117 towards the new Spalding refurbishment project, £13,280,004 towards the Croft Gardens new-build project and £4,849,743 towards the Keynes refurbishment. The School's capital expenditure includes £61,709 on IT and equipment and £60,081 on fire panels and the Briggs lawn.

## **Investments**

Last year the major stock markets rose sharply and our investments rose correspondingly, ending 19.3% higher. During 2021-22 markets fell back and Sterling declined against the dollar and other currencies. In addition, the College withdrew £7.3 million from the endowment over the year for building projects. Adjusting for this our investments fell 0.5% in the year. We remain fully invested across all of the major, international markets.

Most of our retail tenants are recovering after the trials of the pandemic. That has led to a modest increase in the valuation of these properties. It is pleasing that the support the College gave ensured that all of our independent retailers survived and continue to trade.

## **Going Concern**

The global health crisis caused by COVID-19 had a significant impact on all businesses and the recovery is not yet complete. In particular, the number of visitors to Cambridge and the College remains low and this has reduced our income significantly. There are, however, some signs of recovery. The economic difficulties caused by Brexit, the war in Ukraine, and financial concerns within the country have also increased inflation. This adds to the pressure both our students and staff face and requires further resources from the College.

The Trustees have prepared forecasts for the period to 2025 and have considered the impact upon the College and its cash resources and unrestricted reserves. The College has reviewed its cost base in order to combat the reduction in revenues and to extend financial headroom. The College also has significant investments which could be realised if required.

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

## **Restricted Funds**

The spending rules of the permanent restricted funds are contained in each fund's terms as stipulated by the donor. The College aims to spend all income arising in such funds, if the rules permit, and to retain the capital. In 2021/22, all but £320,260 (£304,218 in 2020/21) of the income arising in permanent restricted funds was spent in the year.

The spending rules of the expendable restricted funds are contained in each fund's terms as stipulated by the donor. The College aims to spend all income arising in such funds, if the rules permit, and the College may spend capital from a fund providing it fully satisfies the wishes of the donor.

## **Reserves**

Designated funds are not permitted under the new RCCA guidelines and therefore have been transferred to General reserves. Included within General reserves, the College has designated the ongoing reserves of the School as a separate fund to reflect the responsibility given to the School Governors by the College. In total the College has £259,546,000 in unrestricted reserves, of which £248,617,000 is represented by tangible fixed assets and heritage assets. This results in a free reserve position of £10,929,000.

**Dr I Collister**

**First Bursar on behalf of the Trustees**

**8<sup>th</sup> November, 2022**

## **Statement of the Responsibilities of the Council and Governing Body**

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 that financial statements are prepared 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.

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



# Independent Auditors' Report to the Council and Governing Body of King's College

## Opinion

We have audited the financial statements of King's College (the 'College') and its subsidiaries (the 'Group') for the year ended 30 June 2022 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the College's affairs as at 30 June 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## **Other information**

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

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

We have nothing to report in this regard.

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

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

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

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and College and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

## **Responsibilities of the Council and Governing Body**

As explained more fully in the responsibilities of the Council and Governing Body statement set out on page 24, the Council and Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council and Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditors' responsibilities for the audit of the financial statements**

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the College through discussions with Trustees and other management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the College and how the College is complying with that framework;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the College. The Laws and regulations we considered in this context were Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the College's and the Group's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the [Financial Reporting Council's website](#). This description forms part of our auditors' report.

### **Use of our report**

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

### **PETERS ELWORTHY & MOORE**

Chartered Accountants and Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 8<sup>th</sup> November 2022

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

# Statement of Principal Accounting Policies

## **BASIS OF PREPARATION**

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

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 10.

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

## **GOING CONCERN**

The global health crisis caused by COVID-19 had a significant impact on all businesses and the recovery is not yet complete. In particular, the number of visitors to Cambridge and the College remains low and this has reduced our income significantly. There are, however, some signs of recovery. The economic difficulties caused by Brexit, the war in Ukraine, and financial concerns within the Country have also increased inflation. This adds to the pressure both our students and staff face and requires further resources from the College.

The Trustees have prepared forecasts for the period to 2025 and have considered the impact upon the College and its cash resources and unrestricted reserves. The College has reviewed its cost base in order to combat the reduction in revenues and to extend financial headroom. The College also has significant investments which could be realised if required.

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

## **BASIS OF ACCOUNTING**

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

## **BASIS OF CONSOLIDATION**

The financial statements incorporate those of the College, which includes the School, and the College's subsidiaries, King's College Cambridge Developments Limited, King's College Cambridge Enterprises Limited and KCS Facilities Limited.

The accounts do not include the activities of the King's College Student Union and King's College Graduate Society, on the basis that the College does not have control over the operations of these entities.

## **RECOGNITION OF INCOME AND INVESTMENT RETURN**

### **Academic fees**

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

### **Grant Income**

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

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

### **Donations and endowments**

Non-exchange transactions without performance-related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income. 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.

### **Investment income and change in value of investment assets**

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

## **Total return**

The College operates a total return policy with regard to its endowment assets (including property). Spendable income equivalent to 3.35% of the average endowment for the last five years is included as endowment income and investment management costs are charged against capital.

## **Other income**

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

## **Cambridge Bursary Scheme**

The Cambridge Bursary Scheme (CBS) administration has changed from 2016/17;

- The Student Loan Company (SLC) assesses the students for CBS eligibility.
- The SLC pays the student direct for the CBS payment and then takes the money from the College by direct debit.
- At the end of term, the University provides the College with a list of students and a breakdown of the University and College contributions.

The College has shown the gross payment made to eligible students and a contribution from the University as Income under "Academic Fees and Charges."

The net payment of £154k is shown within the Statement of Comprehensive Income and Expenditure as follows:

Income (see note 1)	£247k
Expenditure	£401k

## **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 contracts, at contract rates. The resulting exchange differences are dealt with in the determination of the comprehensive income and expenditure for the financial year.

## **PENSION SCHEMES**

The College pays contributions to four pension schemes which provide benefits to its members based on final pensionable salary and one defined contribution pension scheme. The assets of these schemes are held separately from those of the College.

## **Universities Superannuation Scheme**

The College participates in Universities Superannuation Scheme. With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the

mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme. Since the College has entered into an agreement (the recovery plan) that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised through the Statement of Comprehensive Income and Expenditure.

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

The College also contributes to the Cambridge Colleges Federated Pension Scheme ("CCFPS"), which is a similar defined benefit pension scheme to the USS. However, unlike the USS, this scheme has surpluses and deficits directly attributable to individual colleges. Current service costs, assessed by the scheme actuary, are included as part of expenditure. The expected return on assets less the interest cost is shown as a net amount as part of other income or expenditure. Actuarial gains and losses are recognised immediately in the Statement of Comprehensive Income and Expenditure.

Actuarial valuations are obtained at least triennially and are updated at each balance sheet date for accounting purposes. The assets of the Scheme are measured at fair value, and liabilities are estimated on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond. The resulting net asset or liability is presented separately after total assets less current liabilities on the face of the balance sheet.

### **Teachers' Pension Scheme**

The College participates in the Teachers' Pension Scheme which is a statutory, contributory, final-salary scheme. The College is unable to identify its share of the underlying assets and liabilities.

### **Church of England Funded Pensions Scheme**

The College participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

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

The scheme is considered to be a multi-employer scheme as described in section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charged to the Statement of Comprehensive Income and Expenditure in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions.



## **NOW: Pensions**

The College also operates a defined contribution scheme NOW: Pensions. This is a UK multi-employer pension fund and the pension charge represents the amounts payable by the College to the fund in respect of the year.

## **FIXED ASSETS**

### **a. Land and buildings**

College land and buildings used for operational purposes (to house College Members) are stated at depreciated replacement cost at the 30 June 2022 following a revaluation review carried out by professional valuers, Gerald Eve. Freehold buildings are depreciated on a straight line basis over their expected useful economic lives with a range for the different buildings (excluding the Chapel) between 45 years to 115 years. The Chapel is depreciated over 200 years. Freehold land is not shown separately and is not depreciated. Assets under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred. They are not depreciated until they are brought into use.

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.

### **b. Maintenance of premises**

The cost of major refurbishment is capitalised and depreciated over the expected useful economic life. The cost of routine maintenance under £10,000 is charged to the Statement of Comprehensive Income and Expenditure as it is incurred.

### **c. Plant, furniture, fittings and equipment**

Plant, furniture, fittings and equipment are capitalised at cost. Depreciation is provided in equal annual instalments over the estimated useful lives of the assets, which are as follows:

Plant	20 years
Furniture and equipment	10 years
Computer equipment	5 years

### **d. Heritage assets**

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1st July 2006 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1st July 2006 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

## **INVESTMENTS**

### **a. Securities**

Securities listed on a recognised stock exchange are shown at their market value, i.e. the middle market quotation ruling at the close of business on 30 June, translated for overseas investments into sterling at the rates of exchange ruling at that date. Unlisted securities are shown at the Governing Body's estimate of fair value.

Investment income is included as and when dividends and interest become payable. Interest on bank deposits is included as earned. Interest purchased or sold as part of the price for investments is treated as capital rather than being brought into the statement of comprehensive income and expenditure.

### **b. Properties**

The College takes advice from its agents each year on the value of its properties and carries out a full valuation periodically.

### **c. Other investments**

Shared equity housing interests are stated at cost. Royalties are held at valuation and are valued periodically by independent valuers.

## **STOCKS**

Stocks are stated at the lower of cost and net realisable value.

## **PROVISIONS**

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

## **CONTINGENT LIABILITIES AND ASSETS**

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

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

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

## **FINANCIAL INSTRUMENTS**

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

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

## **FINANCIAL ASSETS**

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

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 and Expenditure. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

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

## **FINANCIAL LIABILITIES**

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

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

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

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

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

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

## **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.

## **TAXATION**

The College is a registered charity (number 1139422) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

## **CONTRIBUTION UNDER STATUTE G,II**

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

## **CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

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

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

**Useful lives of property, plant and equipment** – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 12.

**Recoverability of debtors** – The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

**Investment property** – Properties are revalued to their fair value at the reporting date by either Bidwells or Savills. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

**Retirement benefit obligations** – The cost of defined benefit pension plans 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 27.

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2020 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2038. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 27.

All other accounting judgements and estimates are detailed under the appropriate accounting policy.

# Statement of Comprehensive Income and Expenditure

## Year ended 30 June 2022

	Note	Unrestricted £000	Restricted £000	Endowment £000	Total 2022 £000	Unrestricted £000	Restricted £000	Endowment £000	Total 2021 £000
<b>INCOME</b>									
Academic fees and charges	1	3,305	248	-	3,553	3,049	203	-	3,252
Accommodation, catering and conferences	2	6,044	-	-	6,044	2,460	-	-	2,460
School	3	6,855	-	-	6,855	6,009	-	-	6,009
Investment income	4	401	212	4,529	5,142	242	246	4,071	4,559
Endowment return transferred	4	3,393	2,770	(6,163)	-	3,507	2,617	(6,124)	-
Other income	5	1,479	-	-	1,479	1,182	-	-	1,182
<b>Total income before donations and endowments</b>		<b>21,477</b>	<b>3,230</b>	<b>(1,634)</b>	<b>23,073</b>	<b>16,449</b>	<b>3,066</b>	<b>(2,053)</b>	<b>17,462</b>
Donations		175	533	-	708	179	1,418	-	1,597
New endowments		-	4,787	121	4,908	-	1,734	91	1,825
Capital donations for assets		-	14,820	-	14,820	-	5,011	-	5,011
<b>Total Income</b>		<b>21,652</b>	<b>23,370</b>	<b>(1,513)</b>	<b>43,509</b>	<b>16,628</b>	<b>11,229</b>	<b>(1,962)</b>	<b>25,895</b>
<b>EXPENDITURE</b>									
Education	6	5,497	3,308	-	8,805	3,991	3,050	-	7,041
Accommodation, catering and conferences	7	8,062	70	-	8,132	7,127	66	-	7,193
School	8	6,230	-	-	6,230	5,921	-	-	5,921
Other expenditure	9	3,586	1,123	774	5,483	1,378	1,046	715	3,139
Contribution under Statute G,II		91	-	-	91	101	-	-	101
<b>Total expenditure</b>		<b>23,466</b>	<b>4,501</b>	<b>774</b>	<b>28,741</b>	<b>18,518</b>	<b>4,162</b>	<b>715</b>	<b>23,395</b>
(Deficit)/surplus before other gains and losses		(1,814)	18,869	(2,287)	14,768	(1,890)	7,067	(2,677)	2,500
Gain/(loss) on investments		(991)	(1,485)	(999)	(3,475)	9,889	5,230	14,759	29,878
<b>Surplus/(deficit) for the year</b>		<b>(2,805)</b>	<b>17,384</b>	<b>(3,286)</b>	<b>11,293</b>	<b>7,999</b>	<b>12,297</b>	<b>12,082</b>	<b>32,378</b>
<b>Other comprehensive income</b>									
Unrealised surplus on revaluation of fixed assets		5,374	-	-	5,374	-	-	-	-
Actuarial gain/(loss) in respect of pension schemes		815	-	-	815	1,636	-	-	1,636
<b>Total comprehensive income for year</b>		<b>3,384</b>	<b>17,384</b>	<b>(3,286)</b>	<b>17,482</b>	<b>9,635</b>	<b>12,297</b>	<b>12,082</b>	<b>34,014</b>

The notes on pages 43 to 64 form part of these accounts.

## Statement of Changes in Reserves

### Year ended 30 June 2022

	Unrestricted £000	Restricted £000	Endowment £000	Total £000
<b>Balance at 1 July 2021</b>	233,243	63,838	107,964	405,045
Surplus from income and expenditure statement	(2,805)	17,384	(3,286)	11,293
Other comprehensive income	6,189	-	-	6,189
Transfer in year	3,870	(3,426)	(444)	-
Release of restricted capital funds spent in the year	19,049	(19,049)	-	-
<b>Balance at 30 June 2022</b>	<u>259,546</u>	<u>58,747</u>	<u>104,234</u>	<u>422,527</u>

	Unrestricted £000	Restricted £000	Endowment £000	Total £000
<b>Balance at 1 July 2020</b>	210,527	64,573	95,931	371,031
Surplus from income and expenditure statement	7,999	12,297	12,082	32,378
Other comprehensive income	1,636	-	-	1,636
Transfer in year	-	49	(49)	-
Release of restricted capital funds spent in the year	13,081	(13,081)	-	-
<b>Balance at 30 June 2021</b>	<u>233,243</u>	<u>63,838</u>	<u>107,964</u>	<u>405,045</u>

The notes on pages 43 to 64 form part of these accounts.



# Consolidated and College Balance Sheets

## As at 30 June 2022

	Note	Group 2022 £000	College 2022 £000	Group 2021 £000	College 2021 £000
<b>NON-CURRENT ASSETS</b>					
Tangible assets	12	247,136	247,053	225,141	225,044
Heritage assets	13	1,481	1,481	1,481	1,481
Investment assets	14	187,757	187,757	196,145	196,145
Total non-current assets		436,374	436,291	422,767	422,670
<b>CURRENT ASSETS</b>					
Stocks - good for resale		3,720	41	3,858	33
Trade and other receivables	15	3,251	9,137	2,107	7,491
Cash and cash equivalents	16	7,780	5,000	4,516	3,021
Total current assets		14,751	14,178	10,481	10,545
<b>CREDITORS: amounts falling due within one year</b>	17	(8,504)	(7,846)	(6,531)	(6,376)
<b>NET CURRENT ASSETS</b>		6,247	6,332	3,950	4,169
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		442,621	442,623	426,717	426,839
<b>CREDITORS: amounts falling due after more than one year</b>	18	(15,974)	(15,974)	(18,179)	(18,179)
<b>Provisions</b>					
Pension provisions	19	(4,120)	(4,120)	(3,493)	(3,493)
<b>TOTAL NET ASSETS</b>		422,527	422,529	405,045	405,167
<b>RESTRICTED RESERVES</b>					
Income and expenditure reserve – endowment reserve	20	104,234	104,234	107,964	107,964
Income and expenditure reserve – restricted reserve	21	58,747	58,747	63,838	63,838
		162,981	162,981	171,802	171,802
<b>UNRESTRICTED RESERVES</b>					
Income and expenditure reserve – unrestricted reserve		254,172	254,174	233,243	233,365
Revaluation reserve		5,374	5,374	-	-
		259,546	259,548	233,243	233,365
<b>TOTAL RESERVES</b>		422,527	422,529	405,045	405,167

Approved by Council on 8th November 2022 and signed on their behalf by:

Dr I Collister, First Bursar

The notes on pages 43 to 64 form part of these accounts.

# Consolidated Cash Flow Statement

## As at 30 June 2022

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Surplus for the year	11,293	32,378
<b>Adjustment for non-cash items</b>		
Depreciation	3,893	3,383
Non-cash donations or donated shares	(23)	(1,309)
Loss/(gain) on endowments, donations and investment property	3,475	(29,878)
Pension scheme (credit)/debit	1,444	(233)
Decrease/(increase) in stocks	137	(139)
(Increase)/decrease in debtors	(1,146)	40
(Decrease)/increase in creditors	(234)	478
<b>Adjusting for investing or financing activities</b>		
Investment income	(6,777)	(6,612)
Interest payable	666	666
Profit on sale of non-current assets	-	-
<b>Net cash flows from operating activities</b>	<u>12,728</u>	<u>(1,226)</u>
<b>Cash flows from investing activities</b>		
Investment income	4,410	5,194
Non-current investment disposal	8,006	19,839
Payments to acquire non-current fixed assets	(20,384)	(19,098)
Payments to acquire non-current heritage assets	-	-
Payments to acquire non-current investments	(830)	(9,285)
<b>Net cash flows from investing activities</b>	<u>(8,798)</u>	<u>(3,350)</u>
<b>Cash flows from financing activities</b>		
Interest paid	(666)	(666)
	<u>(666)</u>	<u>(666)</u>
<b>Increase/(decrease) in cash and cash equivalents in the year</b>	<u>3,264</u>	<u>(5,242)</u>
Cash and cash equivalents at beginning of year	4,516	9,758
Increase/(decrease) in cash and cash equivalents in the year	3,264	(5,242)
Cash and cash equivalents at end of the year (note 16)	<u>7,780</u>	<u>4,516</u>

The notes on pages 43 to 64 form part of these accounts.

# Notes to the Accounts

## As at 30 June 2022

### 1. ACADEMIC FEES AND CHARGES

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
College fees:		
Fee income received at the Regulated Undergraduate rate	1,746	1,782
Fee income received at the Unregulated Undergraduate rate	559	543
Fee income received at the Graduate rate	971	688
	<hr/>	<hr/>
Total fee income	3,276	3,013
Other academic income	30	37
Cambridge Bursary Scheme	247	202
	<hr/>	<hr/>
Total	<u>3,553</u>	<u>3,252</u>

### 2. INCOME FROM ACCOMMODATION, CATERING AND CONFERENCES

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Accommodation		
College members	3,161	1,836
International programmes	-	-
Third parties	173	46
Catering		
College members	982	562
International programmes	-	-
Third parties	1,728	16
	<hr/>	<hr/>
Total	<u>6,044</u>	<u>2,460</u>

### 3. SCHOOL INCOME

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Fees	6,670	5,824
HMRC Job Retention Scheme grant	-	93
Other income	185	91
Donations	-	1
	<hr/>	<hr/>
Total	<u>6,855</u>	<u>6,009</u>

# Notes to the Accounts

## As at 30 June 2022

### 4. ENDOWMENT RETURN AND INVESTMENT INCOME

	2022 £000	2021 £000
<b>4a. Analysis of Investment Income</b>		
Income drawdown from endowment (note 4b)	6,163	6,124
Other investment income	212	246
Cash balances and shared equity properties	32	49
Royalties	369	193
	<u>6,776</u>	<u>6,612</u>
<b>(Losses)/gains on investment assets:</b>		
(Losses)/gains on total return investment assets (below)	(3,564)	28,235
Gains on other investment assets	89	1,643
	<u>(3,475)</u>	<u>29,878</u>
<b>4b. Summary of Total Return</b>		
<u>Income from:</u>		
Freehold land and buildings	1,549	1,415
Quoted securities and cash	2,980	2,656
	<u>4,529</u>	<u>4,071</u>
<u>Gains/(losses) on total return investment assets:</u>		
Freehold land and buildings	3,084	1,178
Quoted securities and cash	(6,648)	27,057
	<u>(3,564)</u>	<u>28,235</u>
<u>Investment management costs in respect of:</u>		
Freehold land and buildings	(366)	(346)
Quoted securities and cash	(408)	(369)
	<u>(774)</u>	<u>(715)</u>
Total return for the year	191	31,591
Transfer to income and expenditure reserve (note 4a)	(6,163)	(6,124)
Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see note 22)	<u>(5,972)</u>	<u>25,467</u>

# Notes to the Accounts

As at 30 June 2022

## 5. OTHER INCOME

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Tourist admissions and shop sales	980	172
Chapel and choir	281	202
HMRC Job Retention Scheme grant	64	744
Other income	154	64
	<hr/>	<hr/>
Total	1,479	1,182
	<hr/> <hr/>	<hr/> <hr/>

## 6. EDUCATION EXPENDITURE

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Teaching	3,062	2,511
Tutorial	765	646
Admissions - General	492	408
Admissions - Access and Widening Participation	1,057	806
Research	1,318	1,089
Scholarships and awards	1,538	1,055
Other educational facilities	573	526
	<hr/>	<hr/>
Total	8,805	7,041
	<hr/> <hr/>	<hr/> <hr/>

## 7. ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Accommodation		
College members	4,580	4,088
Third parties	1,158	1,044
Catering		
College members	1,520	1,069
Third parties	874	992
	<hr/>	<hr/>
Total	8,132	7,193
	<hr/> <hr/>	<hr/> <hr/>

## 8. SCHOOL EXPENDITURE

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Staff costs	4,530	4,495
Other expenditure	1,301	1,024
Depreciation	399	402
	<hr/>	<hr/>
Total	6,230	5,921
	<hr/> <hr/>	<hr/> <hr/>

# Notes to the Accounts

As at 30 June 2022

## 9. OTHER EXPENDITURE

	2022 £000	2021 £000
Investment management costs	939	832
Loan interest	666	666
Tourist admission and shop expenditure	491	404
Chapel expenditure	1,556	1,029
Development	168	128
FRS 102 pension provision	1,492	(75)
Other expenditure	171	155
	<hr/>	<hr/>
Total	5,483	3,139
	<hr/> <hr/>	<hr/> <hr/>
Included within other costs is auditors' remuneration as follows:		
Fees payable to the College's auditors for the audit of the College's annual accounts	31	31
Fees payable to the College's auditors for the audit of the College's subsidiaries	9	9
	<hr/>	<hr/>
Total fees payable	40	40
	<hr/> <hr/>	<hr/> <hr/>

## 10. ANALYSIS OF EXPENDITURE BY ACTIVITY

2021/22	Staff costs £000	Other operating expenses £000	Deprecia- tion £000	Total £000
Education	3,649	4,338	818	8,805
Accommodation, catering and conferences	3,278	2,363	2,491	8,132
School	4,530	1,301	399	6,230
Other	2,545	2,753	185	5,483
Contribution under Statute G,II	-	91	-	91
	<hr/>	<hr/>	<hr/>	<hr/>
	14,002	10,846	3,893	28,741
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
2020/21	Staff costs £000	Other operating expenses £000	Deprecia- tion £000	Total £000
Education	3,343	3,000	698	7,041
Accommodation, catering and conferences	3,221	1,847	2,125	7,193
School	4,495	1,024	402	5,921
Other	947	2,034	158	3,139
Contribution under Statute G,II	-	101	-	101
	<hr/>	<hr/>	<hr/>	<hr/>
	12,006	8,006	3,383	23,395
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The above expenditure includes £501k as the cost of fundraising (2020/21: £413k).

# Notes to the Accounts

As at 30 June 2022

## 11. STAFF EXPENDITURE

	College fellows £000	Non- academic £000	School £000	Total 2022 £000	Total 2021 £000
<b>Staff costs</b>					
Salaries and wages	1,965	4,739	3,500	10,204	9,814
National Insurance	134	403	346	883	841
Pension contributions (see note 27)	812	1,420	683	2,915	1,351
	<u>2,911</u>	<u>6,562</u>	<u>4,529</u>	<u>14,002</u>	<u>12,006</u>

Average staff numbers	No. of Fellows	FTE non- academic staff	FTE school staff.
2021/22	<u>88</u>	<u>179</u>	<u>94</u>
2020/21	<u>98</u>	<u>172</u>	<u>98</u>

At the balance sheet date there were 132 members of the Governing Body. During the year the average number receiving remuneration was the 88 shown above.

The number of officers or employees of the College, including Head of House and School, who received remuneration (including salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits either paid, payable or provided gross of any salary sacrifice arrangements) in the following ranges were:

	2022	2021
£100,000-£109,999	1	-
£110,000-£119,999	1	1
£120,000-£129,999	2	2
£130,000-£139,999	-	1
£140,000-£149,999	1	-
	<u>5</u>	<u>4</u>

	2022 £000	2021 £000
During the year remuneration paid to key management personnel in their capacity as College Fellows were:		
Key management personnel aggregated remuneration	<u>595</u>	<u>633</u>

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

# Notes to the Accounts

## As at 30 June 2022

### 12. FIXED ASSETS

#### a) CONSOLIDATED

Cost	Freehold		Asset in Course of Construction	Plant Furniture and equipment	Computer Equipment	Group 2022 £000	Group 2021 £000
	Land	Buildings					
At 1 July 2021	66,885	108,863	27,513	44,626	1,931	249,818	230,720
Additions	-	19,536	502	237	109	20,384	19,098
Disposals	-	-	-	-	(5)	(5)	-
Revaluation in year	16,983	(40,820)	-	8,046	-	(15,791)	-
Transfer from investment properties	130	-	-	-	-	130	-
Transfer from assets in construction	-	25,952	(25,952)	-	-	-	-
<b>At 30 June 2022</b>	<b>83,998</b>	<b>113,531</b>	<b>2,063</b>	<b>52,909</b>	<b>2,035</b>	<b>254,536</b>	<b>249,818</b>
<b>Depreciation</b>							
At 1 July 2021	-	9,453	-	13,587	1,637	24,677	21,294
Charge for the year	-	1,916	-	1,918	59	3,893	3,383
Revaluation in year	-	(7,776)	-	(13,389)	-	(21,165)	-
Disposals	-	-	-	-	(5)	(5)	-
At 30 June 2022	-	3,593	-	2,116	1,691	7,400	24,677
<b>Net book value – Group</b>	<b>83,998</b>	<b>109,938</b>	<b>2,063</b>	<b>50,793</b>	<b>344</b>	<b>247,136</b>	<b>225,141</b>
Net book value is represented by;							
College	83,998	99,098	2,063	50,377	249	235,785	213,522
School	-	10,840	-	416	95	11,351	11,619
Total	83,998	109,938	2,063	50,793	344	247,136	225,141

#### b) COLLEGE

Cost	Freehold		Asset in Course of Construction	Plant Furniture and equipment	Computer Equipment	College 2022 £000	College 2021 £000
	Land	Buildings					
At 1 July 2021	66,885	108,866	27,513	44,405	1,852	249,521	230,428
Additions	-	19,539	502	230	107	20,378	19,093
Disposals	-	-	-	-	(7)	(7)	-
Revaluation in year	16,983	(40,820)	-	8,046	-	(15,791)	-
Transfer from investment properties	130	-	-	-	-	130	-
Transfer from assets in construction	-	25,952	(25,952)	-	-	-	-
At 30 June 2022	83,998	113,537	2,063	52,681	1,952	254,231	249,521
<b>Depreciation</b>							
At 1 July 2021	-	9,453	-	13,466	1,558	24,477	21,114
Charge for the year	-	1,915	-	1,898	58	3,871	3,363
Revaluation in year	-	(7,776)	-	(13,389)	-	(21,165)	-
Disposals	-	-	-	-	(5)	(5)	-
At 30 June 2022	-	3,592	-	1,975	1,611	7,178	24,477
<b>Net book value - College</b>	<b>83,998</b>	<b>109,945</b>	<b>2,063</b>	<b>50,706</b>	<b>341</b>	<b>247,053</b>	<b>225,044</b>



# Notes to the Accounts

## As at 30 June 2022

### 12. FIXED ASSETS (continued)

	<u>Freehold</u>		<u>Asset in</u>	<u>Plant,</u>		<u>College</u>	<u>College</u>
	<u>Land</u>	<u>Buildings</u>	<u>Course of</u>	<u>Furniture</u>	<u>Computer</u>	<u>2022</u>	<u>2021</u>
			<u>Construction</u>	<u>and</u>	<u>Equipment</u>	<u>£000</u>	<u>£000</u>
				<u>equipment</u>			
Net book value is represented by;							
College	83,998	99,105	2,063	50,290	246	235,702	213,425
School	-	10,840	-	416	95	11,351	11,619
Total	<u>83,998</u>	<u>109,945</u>	<u>2,063</u>	<u>50,706</u>	<u>341</u>	<u>247,053</u>	<u>225,044</u>

- c) The insured value of freehold land and buildings as at 30 June 2022 was £305 million (£305 million at 30 June 2021).

### 13. HERITAGE ASSETS

The College holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance.

As stated in the statement of principal accounting policies, heritage assets acquired since 1 July 2006 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they have not been capitalised. As a result the total included in the balance sheet is partial.

Amounts for the current and previous five years were as follows:

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Balance at beginning of year	1,481	1,481	1,481	1,466	1,466	1,466
Acquisitions purchased with specific donations	-	-	-	-	-	-
Acquisitions purchased with College funds	-	-	-	15	-	-
Total cost of acquisitions purchased	<u>-</u>	<u>-</u>	<u>-</u>	<u>15</u>	<u>-</u>	<u>-</u>
Balance at end of year	<u>1,481</u>	<u>1,481</u>	<u>1,481</u>	<u>1,481</u>	<u>1,466</u>	<u>1,466</u>

# Notes to the Accounts

As at 30 June 2022

## 14. INVESTMENTS ASSETS

	Group 2022 £000	College 2022 £000	Group 2021 £000	College 2021 £000
Balance at beginning of year	196,145	196,145	174,092	174,092
Additions	4,316	4,316	20,640	20,640
Disposals	(5,726)	(5,726)	(25,271)	(25,271)
Gain/(loss)	(3,736)	(3,736)	27,345	27,345
Transfer to operational buildings	(130)	(130)		
Decrease in cash balances held	(3,112)	(3,112)	(661)	(661)
Balance at end of year	<u>187,757</u>	<u>187,757</u>	<u>196,145</u>	<u>196,145</u>
Represented by:				
Quoted securities and unit trusts	142,398	142,398	148,538	148,538
Quoted securities – fixed interest	843	843	1,906	1,906
Freehold land and buildings	32,364	32,364	31,507	31,507
Investment in subsidiary undertakings	-	-	-	-
Unlisted securities	8,342	8,342	6,203	6,203
Cash with fund managers	541	541	4,398	4,398
College joint equity scheme	2,055	2,055	2,379	2,379
Literary royalties	1,214	1,214	1,214	1,214
Total	<u>187,757</u>	<u>187,757</u>	<u>196,145</u>	<u>196,145</u>

### Subsidiary Undertakings

At 30 June 2022, Kings College held an investment in the following companies:

	Holding	Proportion of voting rights	Country of Incorporation	Nature of Business
King's College Cambridge Enterprises Ltd	Ordinary	100%	United Kingdom	Provision of conference facilities
KCS Facilities Ltd	Ordinary	100%	United Kingdom	Provision of sports hall facilities
King's College Cambridge Developments Ltd	Ordinary	100%	United Kingdom	Provision of development facilities

## 15. TRADE AND OTHER RECEIVABLES

	Group 2022 £000	College 2022 £000	Group 2021 £000	College 2021 £000
Members of the College	74	74	53	53
Trade debtors	441	341	269	251
Amounts due from subsidiary companies	-	7,256	-	5,464
Other debtors	2,736	1,466	1,785	1,723
	<u>3,251</u>	<u>9,137</u>	<u>2,107</u>	<u>7,491</u>

# Notes to the Accounts

## As at 30 June 2022

### 16. CASH AND CASH EQUIVALENTS

	Group 2022 £000	College 2022 £000	Group 2021 £000	College 2021 £000
Bank deposits	75	75	73	73
Current accounts	7,701	4,921	4,438	2,943
Cash in hand	4	4	5	5
	<u>7,780</u>	<u>5,000</u>	<u>4,516</u>	<u>3,021</u>

### 17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £000	College 2022 £000	Group 2021 £000	College 2021 £000
Bank loan	205	205	205	205
Members of the College	140	140	134	134
Trade creditors	515	302	647	587
Accruals and deferred income	2,850	1,910	3,014	1,963
Social security, pension and taxes	251	251	242	242
University fees	1,795	1,795	98	98
Contribution to Colleges fund	91	91	101	101
Amounts due to subsidiary companies	-	888	-	965
Other creditors	2,657	2,264	2,090	2,081
	<u>8,504</u>	<u>7,846</u>	<u>6,531</u>	<u>6,376</u>

### 18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022 £000	College 2022 £000	Group 2021 £000	College 2021 £000
Project Tintagel loan	15,000	15,000	15,000	15,000
Interest-free loan from a donor	-	-	2,000	2,000
School bank loan	974	974	1,179	1,179
	<u>15,974</u>	<u>15,974</u>	<u>18,179</u>	<u>18,179</u>

In 2014 the College borrowed from institutional investors (Project Tintagel loan), collectively with other Colleges. The College's share was £15 million. The loans are unsecured and repayable during the period 2043-2053 and are at fixed interest rates of approximately 4.4%. Although issued through a funding vehicle, the College has no responsibility for the obligations of any other of the issuing Colleges.

In 2018 the College took out a bank loan of £2 million on behalf of the School to help fund the building of the Sports Centre. The loan is to be repaid over 10 years at a fixed interest rate of 2.99%. The balance falling due after more than one year at 30 June 2022 was £974,361.

# Notes to the Accounts

## As at 30 June 2022

### 19. PENSION PROVISIONS

	CCFPS £000	USS £000	Total 2022 £000	Total 2021 £000
Balance at beginning of year	(2,276)	(1,217)	(3,493)	(5,363)
Movement in year:				
Current service cost	-	-	-	-
Contributions paid by the College	39	-	39	158
Change in expected contribution	-	(1,403)	(1,403)	166
Finance cost	(69)	(11)	(80)	(91)
Actuarial gains recognised in statement of comprehensive income and expenditure	817	-	817	1,637
Balance at end of year	<u>(1,489)</u>	<u>(2,631)</u>	<u>(4,120)</u>	<u>(3,493)</u>

### 20. ENDOWMENTS

Group and College	Restricted Permanent Endowments 2022 £000	Unrestricted Permanent Endowments 2022 £000	Total 2022 £000	Total 2021 £000
	Balance at beginning of year:			
Capital	40,347	67,617	107,964	95,931
New donations and endowments	121	-	121	91
Increase in market value of investments	(1,325)	(2,082)	(3,407)	11,991
Transfer from General Reserves	(444)	-	(444)	(49)
Balance at end of year	<u>38,699</u>	<u>65,535</u>	<u>104,234</u>	<u>107,964</u>
Analysis by type of purpose:				
Student support	25,415	-	25,415	26,628
Fellowship	5,209	-	5,209	5,397
Chapel and choir	3,783	-	3,783	3,822
Other funds	4,292	-	4,292	4,500
General endowments	-	65,535	65,535	67,617
	<u>38,699</u>	<u>65,535</u>	<u>104,234</u>	<u>107,964</u>

# Notes to the Accounts

## As at 30 June 2022

### 20. ENDOWMENTS (continued)

	Restricted Permanent Endowments	Unrestricted Permanent Endowments	Total 2022 £000	Total 2021 £000
Analysis by asset:				
Property	6,350	10,756	17,106	17,342
Investments	31,463	53,278	84,741	88,201
Cash	886	1,501	2,387	2,421
	<u>38,699</u>	<u>65,535</u>	<u>104,234</u>	<u>107,964</u>

### 21. RESTRICTED RESERVES

	Capital grants unspent £000	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	Total 2022 £000	Total 2021 £000
<b>Group and College</b>					
Balance at beginning of year	<u>4,579</u>	<u>10,226</u>	<u>49,033</u>	<u>63,838</u>	<u>64,573</u>
Comprising:					
Capital	-	-	49,033	49,033	42,566
Unspent income	<u>4,579</u>	<u>10,226</u>	-	<u>14,805</u>	<u>22,007</u>
Balance at beginning of year	4,579	10,226	49,033	63,838	64,573
New grants	14,820	-	-	14,820	5,011
New donations	-	441	4,787	5,228	3,103
Endowment return transferred	-	1,466	1,303	2,769	2,616
Other income	-	212	247	459	448
Increase/(decrease) in market value of investments	-	(127)	(1,359)	(1,486)	5,230
Expenditure	-	(1,625)	(2,784)	(4,409)	(4,111)
Capital grants utilised	(19,049)	-	-	(19,049)	(13,081)
Transfer	-	(1,180)	(2,243)	(3,423)	49
Balance at end of year	<u>350</u>	<u>9,413</u>	<u>48,984</u>	<u>58,747</u>	<u>63,838</u>
Comprising:					
Capital	-	-	48,984	48,984	49,033
Unspent income	<u>350</u>	<u>9,413</u>	-	<u>9,763</u>	<u>14,805</u>
Balance at end of year	<u>350</u>	<u>9,413</u>	<u>48,984</u>	<u>58,747</u>	<u>63,838</u>

# Notes to the Accounts

## As at 30 June 2022

### 21. RESTRICTED RESERVES (continued)

Analysis of other restricted funds/donations by type of purpose:	Capital grants unspent £000	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	Total 2022 £000	Total 2020 £000
Student support	-	6,344	16,895	23,239	22,917
Fellowship	-	909	7,084	7,993	8,395
Chapel and choir	-	1,540	17,153	18,693	20,040
Buildings	350	-	2,861	3,211	7,529
Other funds	-	620	4,991	5,611	4,957
	<u>350</u>	<u>9,413</u>	<u>48,984</u>	<u>58,747</u>	<u>63,838</u>

### 22. MEMORANDUM OF UNAPPLIED TOTAL RETURN

Memorandum of Unapplied Total Return	2022 £000	2021 £000
Within reserves the following amounts represent the Unapplied Total Return of the College:		
Unapplied total return at the beginning of year	113,005	87,538
Unapplied total return for the year (note 4b)	<u>(5,972)</u>	<u>25,467</u>
Unapplied total return at end of year	<u>107,033</u>	<u>113,005</u>

### 23. RECONCILIATION AND ANALYSIS OF NET DEBT

	At 30 June 2021 £000	Cash Flows £000	New finance leases £000	Other non-cash changes £000	At 30 June 2022 £000
Cash and cash equivalents	4,516	3,264	-	-	7,780
Borrowings: Amount falling due within one year:					
Secured loans	(205)	-	-	-	(205)
Borrowings: Amount falling due after more than one year:					
Secured loans	<u>(18,179)</u>	<u>2,205</u>	<u>-</u>	<u>-</u>	<u>(15,974)</u>
Total net debt	<u>(13,868)</u>	<u>5,469</u>	<u>-</u>	<u>-</u>	<u>(8,399)</u>

# Notes to the Accounts

## As at 30 June 2022

### 24. FINANCIAL INSTRUMENTS

	2022 £000	2021 £000
Financial assets at fair value through Statement of Comprehensive income		
Listed equity investments (note 14)	143,241	150,444
Other equity investments (note 14)	8,342	6,203
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents (note 14 and 16)	8,321	8,914
Other equity investments (note 14)	2,055	2,379
Other debtors (note 15)	-	1,255
Financial liabilities		
Financial liabilities measured at amortised cost		
Bank overdraft		
Loans (note 17 and 18)	16,179	16,384
Trade creditors (note 17)	515	647
Other creditors (note 17)	4,931	4,662

### 25. CAPITAL COMMITMENTS

Authorised future capital expenditure amounted to £11,167,500 at 30 June 2022 including works on Croft Gardens, Spalding and the Chapel (£16,392,000 at 30 June 2021). In addition, the College has committed to invest a further £735,000 in Private Equity funds.

### 26. FINANCIAL COMMITMENTS

At 30 June 2022 and 2021 the College had no annual commitments under non-cancellable operating leases.

### 27. PENSION SCHEMES

The College and its subsidiary undertakings participate in four defined benefit schemes and one defined contribution scheme.

The total pension cost for the year was as follows:

# Notes to the Accounts

As at 30 June 2022

## 27. PENSION SCHEMES (continued)

	2022 £000	2021 £000
University Superannuation Scheme (includes FRS 102)	2,112	565
Cambridge Colleges' Federated Pension Scheme (includes FRS 102)	78	77
Teachers' Pension Scheme	491	487
Church of England Funded Pension Scheme	15	19
NOW: Pensions	219	203
	<hr/> 2,915	<hr/> 1,351
	<hr/> <hr/>	<hr/> <hr/>

### University Superannuation Scheme (USS)

The total cost charged to the statement of comprehensive income and expenditure is £2,112k (2020/21 £565k).

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date), and was carried out using the projected unit method.

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

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles ([uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles](http://uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles)).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:



# Notes to the Accounts

As at 30 June 2022

## 27. PENSION SCHEMES (continued)

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2022	2021
Males currently aged 65 (years)	23.9	24.7
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2022	2021
Discount rate	3.31%	0.87%
Pensionable salary growth	3.25%	2.7%

### **Cambridge Colleges Federation Pension Scheme (CCFPS)**

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

The liabilities of the plan have been calculated, at 30 June 2022, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

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

	2022 % p.a.	2021 % p.a.
Discount rate	3.80	1.80
RPI assumption	3.45	3.40
CPI assumption	2.75	2.60

# Notes to the Accounts

As at 30 June 2022

## 27. PENSION SCHEMES (CCFPS continued)

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

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI\_2021 future improvement factors and a long-term rate of future improvement of 1.25% p.a, a standard smoothing factor (7.0) and no allowance for additional improvements (2021: S3PA with CMI\_2020 future improvement factors and a long-term future improvement rate of 1.25% p.a, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

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

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

	Male	Female
Deferred Members – Option 1 Benefits	63	62

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

The amounts recognised in the Balance Sheet as at 30 June 2022 (with comparative figures as at 30 June 2021) are as follows:

	2022 £000	2021 £000
Present value of plan liabilities	(13,302)	(16,597)
Market value of plan assets	11,812	14,320
Net defined benefit asset/(liability)	<u>(1,490)</u>	<u>(2,277)</u>

The amounts to be recognised in Profit and Loss for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows.

	2022 £000	2021 £000
Current service cost & ongoing expenses	28	23
Interest on net defined benefit (asset)/liability	41	58
Total	<u>69</u>	<u>81</u>

# Notes to the Accounts

## As at 30 June 2022

### 27. PENSION SCHEMES (CCFPS continued)

Changes in the present value of the plan liabilities for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Present value of plan liabilities at beginning of period	16,597	17,960
Current service cost (including Employee contributions)	-	-
Benefits paid	(529)	(855)
Interest on plan liabilities	294	254
Actuarial (gains)/losses	<u>(3,060)</u>	<u>(762)</u>
Present value of plan liabilities at end of period	<u>13,302</u>	<u>16,597</u>

Changes in the fair value of the plan assets for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Market value of plan assets at beginning of period	14,320	13,969
Contributions paid by the College	39	158
Employee contributions	-	-
Benefits paid	(561)	(886)
Interest on plan assets	253	196
Return on assets, less interest included in Profit & Loss	<u>(2,239)</u>	<u>883</u>
Market value of plan assets at end of period	<u>11,812</u>	<u>14,320</u>
Actual return on plan assets (including interest)	<u>(1,986)</u>	<u>1,079</u>

The major categories of plan assets as a percentage of total plan assets for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	<b>2022</b>	<b>2021</b>
Equities	52%	48%
Bonds & Cash	34%	42%
Property	14%	10%
Total	100%	100%

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

Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Actual return less expected return on plan assets	(2,239)	883
Experience gains and losses arising on plan liabilities	(861)	427
Changes in assumptions underlying the present value of plan liabilities	<u>3,917</u>	<u>327</u>
Actuarial gain/(loss) recognised in OCI	<u>817</u>	<u>1,637</u>

# Notes to the Accounts

## As at 30 June 2022

### 27. PENSION SCHEMES (CCFPS continued)

Movement in surplus/(deficit) during the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	2022	2021
	£000	£000
Surplus/(deficit) in plan at beginning of year	(2,277)	(3,991)
Recognised in Profit and Loss	(69)	(81)
Contributions paid by the College	39	158
Actuarial gain/(loss) recognised in OCI	817	1,637
	<hr/>	<hr/>
Surplus/(deficit) in plan at the end of the year	<u>(1,490)</u>	<u>(2,277)</u>

### Funding Policy

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

The last such valuation was as at 31 March 2020. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 21 May 2021 and are as follows:

- Annual contributions of not less than £136,777 p.a. payable for the period to 30 June 2021 only.

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

### Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme. This is a statutory, contributory, final salary and career average, unfunded scheme and as such it is not possible to identify the College's share of the underlying assets and liabilities of the scheme. The College contributes 23.68% of teachers' gross salary for those in the scheme while employee contributions are tiered and as from April 2021 the range was 7.4% to 11.7%.

For schemes such as the Teachers' Pension Scheme, FRS102 requires the College to account for pension costs on the basis of contributions actually payable to the scheme in the year. The total pension cost for the College was £491,000 (2019/20 £487,000).

# Notes to the Accounts

As at 30 June 2022

## 27. PENSION SCHEMES (continued)

### **Church of England Funded Pensions Scheme (CEFPS)**

The College participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Comprehensive Income and Expenditure in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).

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

- An average discount rate of 3.2% p.a.
- RPI inflation of 3.4% p.a. (and pension increases consistent with this).
- Increase in pensionable stipends of 3.4% p.a.
- Mortality in accordance with 95% of the S3NA\_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% p.a.

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

	1 January 2018 to 31 December 2020	1 January 2021 to 31 December 2022
Deficit repair contributions	11.9%	7.1%

As at 31 December 2019, 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

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

# Notes to the Accounts

## As at 30 June 2022

### 27. PENSION SCHEMES (CEFPS continued)

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2020 and over 2021 is set out in the table below.

	2021 £'000	2020 £'000
Balance sheet liability at 1 January	11	13
Deficit contribution paid	(3)	(5)
Interest cost	-	-
Remaining change to the balance sheet liability*	(6)	3
Balance sheet liability at 31 December	2	11

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

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

	2021 % p.a.	2020 % p.a.	2019 % p.a.
Discount rate	0.0	0.2	1.1
Price inflation	n/a	3.1	2.8
Increase to total pensionable payroll	-1.5	1.6	1.3

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

### **NOW: Pensions**

The College operates a defined contribution pension scheme in respect of certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the College amounting to £219,000 (2020/21 £203,000).

### 28. CONTINGENT LIABILITIES

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

### 29. RELATED PARTY TRANSACTIONS

Owing to the nature of the College's operations and the composition of the College Council, it is inevitable that transactions will take place with organisations in which a College Council member may have an interest. All transactions involving

# Notes to the Accounts

As at 30 June 2022

## 29. RELATED PARTY TRANSACTIONS (continued)

organisations in which a member of the College 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 the College 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.

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 Fellows' Remuneration Committee.

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

<b>From</b>	<b>To</b>	<b>2022 Number</b>	<b>2021 Number</b>
£0	£10,000	11	13
£10,001	£20,000	2	1
£20,001	£30,000	-	1
£30,001	£40,000	2	1
£40,001	£50,000	1	2
£50,001	£60,000	-	-
£60,001	£70,000	-	-
£70,001	£80,000	1	-
£80,001	£90,000	-	-
£90,001	£100,000	1	-
£100,001	£110,000	-	1
£110,001	£120,000	1	-
	<b>Total</b>	<b>19</b>	<b>19</b>

# Notes to the Accounts

As at 30 June 2022

## **29. RELATED PARTY TRANSACTIONS (continued)**

The total Trustee salaries were £263,085 for the year (2020/21 £300,099)

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £58,747 for the year (2020/21 £71,428)

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

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