



St Catharine's College
Cambridge

ST CATHARINE'S COLLEGE, CAMBRIDGE

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2020

Charity Registration No: 01137463

ST CATHARINE'S COLLEGE, CAMBRIDGE

REFERENCE AND ADMINISTRATION DETAILS

INTRODUCTION

St Catharine's College is one of 31 Colleges within the University of Cambridge, each of which is an independent, self-governing body with its own property and income. The College was founded in 1473 by Robert Woodlark and received its Royal Charter in 1475.

Affectionately known as 'Catz', the College is a welcoming, thriving and vibrant academic community of approximately 1,000 students, Fellows and staff located in the heart of Cambridge. The College is dedicated to academic excellence and to recruiting the most able students, whatever their backgrounds, to join our teaching and research community.

The College admits both undergraduate and postgraduate students. The College has a large Fellowship, which is active in research, teaching, pastoral support and the continued development of both the College and the wider University.

The College is a registered charity subject to regulation by the Charity Commission for England and Wales and is registered with the Fundraising Regulator.

The formal title of the College is The Master and Fellows of the College or Hall of St Catharine the Virgin in the University of Cambridge. The short title is St Catharine's College.

PROFESSIONAL ADVISORS

Auditors

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

Solicitors

Ashton KCJ
Chequers House
77-81 Newmarket Road
Cambridge
CB5 8EU

Chartered Surveyors

Bidwells Property Consultants
Trumpington Road
Cambridge
CB2 2LD

Bankers

Barclays Bank Plc
Cambridge Business Centre
Cambridge
CB2 3PZ

Investment Fund Managers

1. Stanhope Capital
35 Portman Square
London
W1H 6LR

2. Cambridge University
Endowment Fund
30 Station Road
Daedalus House
Cambridge
CB1 2RE

Trumpington Street
Cambridge
CB2 1RL

www.caths.cam.ac.uk

Charity Registration No: 01137463

ST CATHARINE'S COLLEGE, CAMBRIDGE

REFERENCE AND ADMINISTRATION DETAILS (CONTINUED)

CHARITY TRUSTEES

The members of the College's Governing Body act as the Trustees of the charity. In the financial year ending 30 June 2020, the Governing Body met ten times and comprised the following members:

Professor Sir M Welland	Dr S Iyer	Professor N Morrell
Professor P Tyler (to 30.09.20)	Dr M J Mason	Dr J Gwynne
Professor E V Ferran	Dr S N Taraskin	Dr M Kilkenny
Professor H Van de Ven	Dr D J Bainbridge	Dr J Sidey
Dr I C Willis	Dr H Wydra	Dr Y R Chen
Professor C M Clark	Dr H M M Lees-Jeffries	Professor M Nicholson
Dr G E Kantaris	Dr E Wickham	Professor J Allwood
Mr M F Kitson	Dr G Carr	Dr V Caldari
Dr R A Melikan	Dr M Griffin (to 30.09.20)	Dr C Higgins
Professor M P F Sutcliffe	Professor R Harrison	Dr L Shmilovits
Dr J H Xuereb (to 31.08.20)	Professor J Dalley	Dr S Qadiri
Professor A P Davenport	Mrs D G Loveluck	Dr C Ciccarelli
Dr K J Dell	Dr I Scales	Dr N Gallagher
Dr C J Gonda	Professor W Sutherland	Mrs H Hayward
Professor N Berend	Dr J Neufeld	Rev'd A Barrett
Dr D C Aldridge	Dr S Taylor	Mrs N Robert
Professor R W Dance	Professor S Althorpe	Professor P Raphaël
Dr P D Wothers	Dr F Santos	Dr P Candy
Professor M C Elliot	Professor S Marciniak	Dr J Pausch
Ms I Borzym	Dr H Kandil	Dr V Kotsidis
Professor A S Brundin	Dr M D Hurley	Dr R Roychoudhuri
		Dr H C Canuto

Finance Committee

Professor Sir M Welland
Mrs N Robert
Mrs H Hayward
Dr H C Canuto
Mrs D G Loveluck
Dr P Wothers
Dr R A Melikan
Dr S Iyer
Professor J Dalley
Dr S Taylor
Dr Y R Chen
Dr N Gallagher

Investments Committee

Professor Sir M Welland
Mrs N Robert
Mr M Kitson
Dr A Davenport
Dr I Borzym
Dr S Iyer
Dr S Taylor
Dr L Shmilovits

Senior College Officers:

Master
President
Senior Tutor
Bursar
Director of Development
Operations Director

Professor Sir M Welland
Dr P D Wothers
Dr H C Canuto
Mrs N Robert
Mrs D G Loveluck
Mrs H Hayward

CONTENTS

	Page
PART 1: Report of the Trustees	
Aims and objectives	5
Public benefit	5–6
Structure and governance	6–7
Achievements and performance	8–14
Financial review	14–17
Principal risks and uncertainties	17–18
Plans for the future	19
PART 2: Financial statements	
Statement of corporate governance	20
Statement of internal controls	21
Responsibilities of the Governing Body	22
Independent auditors' report	23–25
Statement of principal accounting policies	26–35
Consolidated statement of comprehensive income and expenditure	36
Consolidated statement of changes in reserves	37
Consolidated and College balance sheets	38
Consolidated cash flow statement	39
Notes to the accounts	40-62

ST CATHARINE'S COLLEGE, CAMBRIDGE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

AIMS AND OBJECTIVES

The mission of the University of Cambridge is to 'contribute to society through the pursuit of education, learning and research at the highest international levels of excellence' and as part of the Collegiate University, St Catharine's College shares in this goal.

The charitable objectives of the College are to advance education, religion, learning and research in the arts, social sciences and sciences. It is our mission to strengthen and sustain St Catharine's for generations to come and we will do this by pursuing the following strategic aims:

- To provide a world class education for our students, in a supportive environment where academic aspiration, diversity and welfare are promoted;
- A selective, planned renewal of buildings that support College operations, ensuring members enjoy a high standard of living and access to state-of-the-art facilities while also increasing opportunities for income generation;
- To develop our people to best serve our College community;
- To expand the College's revenue base, building up our endowment and managing our investments prudently, in order to maximise support for our students and attract outstanding academics

Further information about how the College plans to achieve these aims is set out in the College's Strategic Plan: [*Our College, Our Future*](#).

PUBLIC BENEFIT

The College provides, in conjunction with the University of Cambridge, an education for over 600 undergraduate and graduate students, which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- support for school students and their teachers to raise aspirations and help these students reach their full academic potential, with the ultimate aim of encouraging applications from students with academic potential of all backgrounds;
- teaching facilities and individual or small-group undergraduate supervision, as well as pastoral, administrative and academic support through its tutorial system for all students;
- welfare, social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

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

- there are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;
- there are no age restrictions in the College's objects, although the vast majority of undergraduates are aged between 18 – 21 years when they start their course; and
- there are no religious restrictions in the College's objects and a wide range of faith traditions are represented in the College membership.

The College advances research through:

- providing Junior Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period as they prepare to undertake the full teaching and administrative duties of an academic post;

ST CATHARINE'S COLLEGE, CAMBRIDGE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

- supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and providing grants for national and international conferences, research trips and research materials;
- hosting visits from outstanding academics from the UK and abroad;
- and encouraging the dissemination of research undertaken by members of the College to lay and academic audiences through public relations, research seminars, supporting the publication of books and papers in academic journals, or other suitable means.

The College maintains an extensive Library, with a catalogue integrated into that of the University, so providing a valuable resource for students and Fellows of the College, members of other Colleges and the University of Cambridge more widely, external scholars and researchers, and the public through occasional exhibitions.

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on religious 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 on weekdays and at weekends during term, which are open to the general public and visitors;
- supports, through the College Chaplain, the emotional, mental and spiritual well-being of all members of the College community;
- maintains both a student choir, and a choir formed of girls from local schools, entry to which is by competitive singing test.

STRUCTURE AND GOVERNANCE

The governing documents of the College are its Royal Charter from 1473 and its Statutes of 1926 as variously amended from time to time (the Statutes). The most recent statutory amendments came into effect on 11 March 2020. The Statutes describe, amongst other things, the membership and responsibilities of the Governing Body, the election and duties of the Master and President, the election, tenure and removal of Fellows and the appointment and duties of College Officers. The College Statutes are supplemented by Ordinances for the regulation of College affairs, made by the Governing Body in accordance with the Statutes. The College Law Fellows provide advice prior to all decisions regarding the Statutes and Ordinances. The College retains solicitors to provide more general legal advice.

The Governing Body comprises the Master and Official and Professorial Fellows and, subject to Acts of Parliament and the Statutes, is the ultimate authority in the governance of the College. It meets ten times per annum or more frequently as necessary. Members of the Governing Body are the charity trustees and are responsible for ensuring compliance with charity law. It is the duty of the Governing Body to keep under review the effectiveness of the College's internal systems of financial and other controls. The Governing Body appoints an Audit Committee comprising members of the Finance and Investments Committees who consider reports made by the external auditors and monitor the implementation of recommendations made by the external auditors. The Bursar does not sit on the Audit Committee.

Following their election, each member of Governing Body is given an induction pack containing Charity Commission guidance on public benefit and the good governance of charities. Members of the Governing Body are also required to complete and update a Register of Interests, and to declare any relevant interests in Committee meetings and in meetings of the Governing Body. The College's policy regarding conflicts of interest is provided by ordinance. The Governing Body has established a Remuneration Committee with two

ST CATHARINE'S COLLEGE, CAMBRIDGE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

independent members to review and advise on senior College officer remuneration and the benefits appertaining to Fellows. Independent members also sit on the College's Investments Committee.

By statute, ordinance or decision of the Governing Body, authority in some matters is given to standing committees and to individual Fellows holding College offices. All committees and officers report to the Governing Body. The principal committees of the Governing Body include:

- Strategic Planning Committee: recommends the Strategic Plan including fundraising campaigns to the Governing Body and reports on progress against that plan;
- Education Committee: has oversight of the educational policies, practices and resources of the College;
- Fellowships Committee: advises on the recruitment and re-election of Fellows; and on the appointment and re-appointment of College officers;
- Finance Committee: has oversight of financial affairs, prioritising resource allocation and recommending the budget to the Governing Body;
- Investments Committee: has oversight of investment performance and recommends policy and asset allocation for the College's endowment to the Governing Body. The Committee includes external members with knowledge and experience of investments.

The Master of the College is elected by the Fellows and has a statutory duty to promote the welfare of the College and to make provision for the good governance, administration and discipline of the College. The Master chairs the Governing Body and either chairs or is a member of all the principal committees. In the event of the Master's absence or incapacity, or a vacancy in the Mastership, the President acts in the Master's place. The Statutes also provide for the appointment of a Vice-Master from among the Fellows in circumstances of the Master's prolonged absence or incapacity, death or resignation.

The other College officers most involved in the governance of the College are as follows: the President, who is elected by the Fellows and supports the interests of the Fellowship; the Senior Tutor, who has overall responsibility for the admission, education and welfare of students; the Bursar who is responsible for managing the College's finances and administration; the Operations Director, who manages the estates and domestic affairs of the College; and the Development Director, who is responsible for fundraising.

The Governing Body appoints Undergraduate and Postgraduate Admissions Tutors to support the Senior Tutor in the selection of suitable students for admission to the College. The College appoints a Director of Studies for each undergraduate and provides small-group teaching in addition to the teaching provided by the University. The majority of this small-group teaching is undertaken by Fellows of the College. The College also provides a Tutor for each student and access to other forms of pastoral care, including a Chaplain, Nurse and Welfare Officer. The Dean of Discipline and the Tutors have responsibility for maintaining standards of behaviour and good order in the College. The Senior Tutor and the Postgraduate Tutor (Financial) oversee the College's provision of student financial support.

Student representation is arranged through the JCR (Junior Combination room) and MCR (Middle Combination Room) who each elect their own executive committee to support and promote student welfare. The College makes grants to these two student bodies as well as to sports clubs and cultural societies. Elected representatives of the student members of the College attend Governing Body meetings for the discussion of matters directly affecting the interests of undergraduates and postgraduates.

The College participates in a system of University and College committees to plan and discuss affairs of relevance to the entire Collegiate University.

ACHIEVEMENTS AND PERFORMANCE

Responding to COVID-19

The Novel Coronavirus (COVID-19) pandemic has had a far-reaching impact on the College community and the Higher Education sector in general. In March 2020, all students were advised to leave Cambridge if possible and teaching, welfare support and examinations were delivered online for the rest of the academic year.

The Collegiate University, under the guidance of the COVID-19 Gold Team, mobilised existing structures such as the Office for Intercollegiate Services and committees including representatives from all Colleges to ensure a consistent and co-ordinated response. A wide range of matters including teaching, assessment, graduation, admissions, buildings, accommodation and catering provision were dealt with through these channels. Central funds provided financial assistance to students experiencing hardship for example because they had to buy tickets to travel home at short notice.

A recovery taskforce with representatives from the University and the Colleges identified a range of scenarios for the coming year depending on whether the pandemic subsided, continued at the same intensity or returned in repeated waves. The implications of each scenario on the student experience, research, our people, our buildings, our digital infrastructure and our finances were considered. Care was taken to capture both lessons learned from earlier in the year and opportunities for the future.

A comprehensive plan for reopening the University was formulated in close consultation with the City Council and local Public Health agencies including health and safety assessments, testing facilities, support for staff and a communication campaign on the behaviours expected from the entire community: Stay Safe Cambridge Uni <https://www.cam.ac.uk/coronavirus/stay-safe-cambridge-uni>.

St Catharine's College contributed actively to this collegiate response. The pandemic required the College to be nimble across every aspect of its academic, financial and operational activities. Despite the exceptional disruption, St Catharine's continued to support its students, staff and Fellows, whether they remained in Cambridge or were dispersed across the UK and overseas, including a commitment to providing accommodation and support for the 75 students who were not able to leave Cambridge. The College's medics and scientists were on the front line, delivering patient care and advancing new research. By June 2020, the operations teams had successfully locked down and begun to plan how to safely re-open the College, in order that we could welcome a full complement of new students in October 2020.¹

Throughout, the College was focussed on ensuring that the St Catharine's community and efforts to deliver our charitable objectives emerged from these unprecedented circumstances stronger than ever. For example, the College worked in partnership with Cambridge Women's Aid to provide 1,456 nights of safe accommodation to 23 women and children escaping domestic abuse between 27 April and 3 September. Both partners hope that this collaborative model can be used by other organisations to open up space for families in the future.

Academic Achievements

For the academic year 2019–20, the student body comprised 449 undergraduates (56%) and 353 graduate students (44%, which included 45 students on the clinical medical and veterinary medicine courses).

Undergraduates

Statistics for the academic year 2019–20:

¹ *The St Catharine's community responds to the outbreak of COVID-19:* www.caths.cam.ac.uk/responding-to-COVID19

ST CATHARINE'S COLLEGE, CAMBRIDGE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

<u>By gender</u>		<u>By origin</u>	
Female	210	Home	350
Male	239	EU	51
		Overseas	48
Total undergraduate student body		449	

Admissions

The undergraduate admissions round of 2019–2020 saw the College consider 900 applications – among the highest of any Cambridge college. The Office for Students continues to emphasise Widening Participation, and St Catharine's works alongside the other colleges across the university to invest heavily in outreach and access activities. Our Schools Liaison Officer works hard to reach as many young people as possible from backgrounds that do not traditionally send students to Oxford or Cambridge (or even university), and this work has continued online during the COVID outbreak. As a result, 79% of our applications from UK students were from the state sector; and 71% of our confirmed UK students are from the state sector. The University's target for this sector is currently to reach 69.1% by 2024, and is set to rise beyond that. The College also worked hard to ensure that any COVID-related increased disparities in educational opportunity between applicants were carefully considered in our decision-making processes.

Teaching

In the academic year the College employed 12 teaching officers (one of these posts is shared with another College), each of whom took a major teaching role and a leading responsibility for the academic development of undergraduates in their subject. For example, in April 2020, Fellow Dr David Bainbridge was awarded a Pilkington Prize for contributions to teaching excellence. Teaching by St Catharine's Fellows has now been recognised by this prestigious University-wide prize across three consecutive years.

Examination results

For a large part of this academic year, the UK was in full lockdown; most of our students had returned home and Easter Term, including all end of year assessments, were held online. Subsequently, only finalists were classed and a safety net was provided, which meant that, in most cases, students would not graduate with a grade lower than the one they achieved in their previous year. Most students in years 1 and 2, were asked to sit more formative assessments which meant they could still use these exams to assess academic progress but they would not be classed. The University also put in place a second sitting in September for some finalists who were unable, either due to illness or caring responsibility, or problems with IT provision to sit their exams during the main examination period in May/June.

Even in light of this disruption, the College still managed to build on the academic success of the previous year reporting that of the 146 finalists (including integrated Master's programmes) classed this summer, 47% of these students achieved First Class marks (53.7% sciences and 46.3% arts) and 44% received 2.1 results. Due to the exceptional nature of the examinations this summer, it would not be appropriate to make a direct comparison to the previous year, however, it is interesting to note that last year 34.2% of finalists achieved Firsts and a very similar proportion of women (47.7% in 2020 & 48% in 2019) in their final year achieved first class results. Most of these students matriculated in 2017, a year in which the percentage intake from UK state schools increased significantly (72% in 2017) compared to previous years (55% in 2016).

ST CATHARINE'S COLLEGE, CAMBRIDGE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

Undergraduate welfare

The College provided a high level of pastoral and academic support to all students. This was provided by the 9 undergraduate Tutors who are all supported by the newly appointed College Welfare Officer, the Chaplain, Nurse, 3 College Counsellors, Porters, as well as the elected JCR student welfare representatives.

Postgraduates

Statistics for the academic year 2019–20:

<u>By gender</u>		<u>By origin</u>	
Female	153	Home	170
Male	200	EU	81
		Overseas	102
Total postgraduate student body		353	
PhD		195	
Masters		110	
Clinical Vets/Medics		48	

Admissions

St Catharine's considered the applications of many postgraduate students hoping to join our active and welcoming postgraduate community. In 2019–20, St Catharine's considered the applications of 264 candidates, and 108 were accepted and met the conditions of 2020 entry – against our annual target of 105.

We also expect to welcome 12 students onto non-residential courses, and for 15 of our medical and veterinary students to progress into their postgraduate clinical training with us. Thus, our postgraduate intake remains strong, and the varied interests and high academic quality of our postgraduate students remains one of the College's strong points. The College has also been selected to enter into discussion with the central university authorities about possibilities for widening participation in postgraduate study in Cambridge as a whole.

Welfare and funding

The physical and emotional welfare of postgraduate students are supported by the Graduate Tutor. Clearly the last academic year has been a challenging time to be a postgraduate student and it has impacted different students in different ways – one year students and PhDs, living in or out of College accommodation, UK or non-UK, and all the other things that make our postgraduate community so diverse, have thrown unprecedented challenges and difficulties. The College assisted students going through both academic and personal difficulties, providing guidance, encouragement and signposting them to get the most appropriate help. The number of postgraduate students with mental health related problems has been higher than in previous years and we are very lucky to have a dedicated College Welfare team that has been invaluable in supporting the whole community.

ST CATHARINE'S COLLEGE, CAMBRIDGE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

In 2019–20, the College awarded 16 postgraduate bursaries, which will commence in October 2020. This includes the second cohort of 6 Harding Distinguished Scholars funded from the new £25 million David and Claudia Harding Fund, the Bratton bursary, 7 Benavitch scholars and 2 students funded from donations to the Annual Fund by numerous Alumni. Postgraduate bursaries of £340,775 were paid in the year.

Research

The Fellows and students of St Catharine's are engaged in high calibre research across a wide range of disciplines, only a few examples of which are highlighted here. A programme of seminars enables postgraduate students and Fellows to learn about, and engage in, the research being conducted by others in the College community. The College's multi-disciplinary environment also provides many informal opportunities for dialogue and exchange of ideas that help advance research activities.

The College launched the Biosecurity Research Initiative at St Catharine's College (BioRISC) in July 2019, with the aim of establishing a world-class hub that will provide cutting-edge, evidence-based information about existing and emerging biological security risks and interventions. Led by St Catharine's Fellow Professor William Sutherland and funded by The David and Claudia Harding Foundation, BioRISC published research in April 2020 that identified 275 ways to reduce the spread of COVID-19, in order to assist the UK Government in making decisions as to how the country could move out of lockdown at the appropriate moment. Professor Sutherland also spear-headed research published in June 2020 on the different routes by which pandemics could occur and 161 options for reducing these risks.

St Catharine's Fellow Commoner The Rt Hon. the Lord Browne of Ladyton and Fellow Professor Julian Allwood made key contributions to advancing the debate around climate change and carbon emissions targets, following the publication of Absolute Zero (a recent report by UK FIRES, a consortium of UK academic experts led by Professor Allwood) describing a reliance on breakthrough technologies to achieve zero emissions by 2050 as "risky" and emphasising that today's technologies can meet the target for almost all activities (except for cement, shipping, flying, lamb or beef).

In November 2019, the College hosted a highly successful panel discussion with former ministers and Secretaries of State for Northern Ireland on the subject of 'The challenges of delivering the Good Friday Agreement'. Chaired by Des Browne (The Rt Hon. the Lord Browne of Ladyton), who is a Fellow Commoner, and Fellow Dr Niamh Gallagher, the session explored the series of events that led to the Agreement, the challenges of implementing peace in the ten years that followed, and the barriers to peace that remain in Northern Ireland today.

During the summer of 2019, the College funded research projects investigating the links between St Catharine's and the slave trade, including but not limited to financial connections. The findings were [presented in January 2020](#) at a seminar that provided a forum for starting to explore how the College community can continue to take meaningful steps to rediscover, acknowledge and learn from its past and how this has been represented. Many other Colleges in Cambridge have since launched or have begun planning parallel research efforts.

Sporting activities

The College continued to maintain and provide access to excellent sporting facilities, including extensive sports fields, an all-weather hockey pitch, squash and badminton courts, boathouse and gym. These are heavily used and appreciated by all members of the College (students, Fellows, and staff) and, through arrangement, by other teams outside the University. All facilities are available to members of the College for no additional charge and those at the sports field are also used by Christ's College.

ST CATHARINE'S COLLEGE, CAMBRIDGE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

While College sporting activities in the Easter vacation and Easter Term were affected by public health restrictions to limit the spread of COVID-19, the 22 sports clubs at St Catharine's enjoyed successes during the two academic terms that took place in Cambridge. The contribution of our students to University sport was similarly cut short this year. Nonetheless, St Catharine's students were able to participate in a busy schedule of competitions in the first part of the financial year, including:

- College rowing – our novice-heavy rowing crews showed grit and determination during Lent Bumps, retaining their place or only dropping a couple of places;
- Varsity Lacrosse, Karate, Squash, Hockey (with victories for the Men's First and Women's Third teams), and Field Events and Relays (winning the Women's 60m and the Men's javelin);
- British Universities & Colleges Sport Karate Competition (contributing to the bronze medal for Cambridge).

The college was able to provide financial assistance to students competing at a national, University and College-level alike. The Annual Fund funded grants of £12,310 which enabled 73 students to participate in a wide range of sport including rugby, hockey, sailing, boxing, climbing, lacrosse, tennis, athletics, handball, basketball, rowing, karate, skiing and snowboarding, trampolining, cricket, polo, fencing, cycling, acrobatic rock and roll, ice hockey, table tennis, American football, netball and dance-sport.

The College makes available to external institutions its cricket, football and its popular all-weather hockey pitch, and also some of the facilities at the boathouse for local clubs, including the hire of boats for specific events outside of term. Income from hiring facilities contributes to their upkeep by an experienced team, including our Boathouse Manager and Groundsman.

Music

St Catharine's is noted for its strong musical tradition, and in particular for the range and inclusiveness of its activities. The College offers awards to enable organists, instrumentalists and singers to participate in music alongside their academic studies: 10 students benefited from these awards, totalling £6,600 during the financial year ending 30 June 2020.

As part of our rich musical environment, the College supports two choirs – one for graduate and undergraduate students, the other for girls aged 7–15 - which, as well as singing weekly services in the college chapel, participated in concerts in Cambridge and London and recorded a CD for release in the autumn of 2020. The Girls' Choir is particularly noteworthy, not least for the fact that was until recently the only ensemble of its kind in the country, and is open to girls from all schools in the area. Participants benefit from a musical training of the highest quality, and most will continue their music-making into higher education and beyond.

College music is the responsibility of its Fellow Dr Edward Wickham as Director of Music. In addition to its choral activities, the College also hosts a busy schedule of student and professional concerts, under the banner of the Kellaway Concert Series. These performances, which are free to students, have included world music, jazz and classical artists. In December 2019, the College hosted the third 'Christmas Luminaria': an outdoor musical experience in Main Court, which is free and open to all. A collection at the event raised money for the charity Camfed.

Music contributes significantly to the outreach ambitions of the College. The choirs participate in a number of charity concerts each year and last year launched a new outreach collaboration with Elm St Primary School in Wisbech. In 2019, the College hosted the first services for the Cambridge Chapels Youth Choir, an initiative to encourage teenagers to participate in choral music-making.

ST CATHARINE'S COLLEGE, CAMBRIDGE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

Major building projects

With the ongoing support of our community, and the expertise of our architects and contractors, St Catharine's is starting to execute a careful, planned renewal of our sites across central Cambridge to ensure we continue to provide a positive environment for future generations of students, alumni, Fellows, staff and visitors.

The College is taking care to prioritise our community's most pressing needs and each major building project will be paced accordingly. We are working hard to sensibly and sensitively phase timelines across the different projects over the coming years to minimise unnecessary disruption.

In March 2020, after months of careful consultation and discussion, St Catharine's submitted designs by architects Gort Scott for planning permission and listed building consent from Cambridge City, involving essential building works to renovate, modernise and integrate facilities at the heart of the College's site on Trumpington Road. Planning permission was received in August 2020 and construction starts in September 2020 with the project due to complete in June 2022. Feasibility and design work is also underway for the refurbishment of 107 student rooms (plus associated kitchens and bathrooms) in Sherlock Court with delivery expected between 2021-2024.

Finally, the College received planning permission from Cambridge City Council in April 2020 for future improvements to the accommodation and shared facilities available for students living at the St Chad's site on Grange Road in Cambridge. This will complement the existing and very popular second-year accommodation and green space already on the site.

Developing our people

The College prides itself on enabling its employees to achieve their potential in a supportive environment. During the year the terms of reference of the HR Committee were expanded and a new HR Manager appointed. Projects are underway to establish an Equality, Diversity and Inclusion working group with representatives from every part of the College community (Fellows, students and staff) and to define the College's values. Care has been taken to support staff throughout the COVID-19 pandemic whatever their experience (working in College, working from home or on furlough) and to ensure that every member of staff has a safe and supported return to work.

Fundraising

Donations, legacies and capital grants received or receivable during the year amounted to the substantial sum of £3.6 million. Fundraising to support the strategic vision set out by St Catharine's as part of 'Our College, Our Future' seeks to raise £65 million for student support, our buildings and spaces, and other key aspects of college life. £38 million has been gifted to date, with a further £10.4 million pledges of support. The College is extremely grateful to all its donors and also to those who have made arrangements to remember the College in their wills.

The College has a professional Alumni and Development Office whose responsibilities include co-ordinating, managing and monitoring all of the College's fundraising activities. The College does not employ external professional fundraisers. The Office conforms to all recognised applicable fundraising standards and its activities are monitored by the Governing Body through a combination of regular review committee meetings and reports.

The College is registered with the Fundraising Regulator and received no complaints about its fundraising activities during the financial year ending 30 June 2020. Should a complaint arise, the College has in place procedures that would be followed in the event of a complaint being received, with the initial response being the responsibility of the Bursar. Any continuing issues would then be passed to the Governing Body to

ST CATHARINE'S COLLEGE, CAMBRIDGE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

determine what further action might be required. The College seeks to ensure that vulnerable people are protected from unreasonably intrusive, pressured or persistent fundraising approaches and has signed up to receiving suppressions under the Fundraising Preference Service.

FINANCIAL REVIEW

Scope of the financial statements

The College's consolidated results, which are discussed in this section of the Report, are the net effect of the College's own business and that of the subsidiary companies, which are described in Note 27 to the Accounts.

Summary

The most significant financial event of the year was the impact of the Coronavirus pandemic. The College estimates that the total financial loss is in the range of £2.6–£3.3 million spread across 2019/20 and 2020/21 which approximates to one fifth of annual expenditure. The College has sufficient financial resilience in the form of liquidity and reserves to weather the immediate financial challenges presented by the pandemic and in June 2020 the Governing Body approved a financial recovery plan. This aims to recover COVID-19 losses within three years.

Comprehensive income and expenditure

The Statement of Comprehensive Income and Expenditure (SOCIE) shows a deficit of £0.2 million compared to a surplus of £29.4 million last year (2018 surplus of £5.7 million). Donations and unrealised investment gains and losses are the main reasons for the fluctuation in this figure.

Total Income before Donations and new Endowments was £11.7 million, a small increase compared to the previous year (£11.5 million). The three primary source of income are fees paid by or on behalf of students, income from accommodation and catering (from College members and external conferences) and investment income.

Academic fees of £3.5 million were 6.5% higher than the previous year (£3.3 million) driven by a higher proportion of overseas students and a lower number of intermissions. Income from accommodation, catering and conferences was £1.1 million lower than 2019 mainly due to the loss of student rents post March 2020 and the Easter vacation conference trade. This was counteracted by an increase of £0.7 million in investment income thanks to substantial recent donations and by the one-off receipt of £0.3 million from the Government's Coronavirus Job Retention Scheme.

Total Income, which was swelled by the Harding gift and other substantial donations in 2019, fell from £42.4 million to £15.3 million though this was still higher than the £12.7 million recorded in 2018.

Total Expenditure amounted to £13.9 million, a decrease of £1.1 million or 7.5% compared to the previous year.

ST CATHARINE'S COLLEGE, CAMBRIDGE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

The key changes in expenditure were:

Item	£ m
Reduced charge on USS pension provision	(0.9)
Reduced property, repairs and maintenance spend	(0.4)
Reduced spend as a result of COVID-19 lockdown	(0.2)
Increase in counselling, hardship and scholarship grants	0.3
Increase in loan interest costs	0.1
Decrease in expenditure	£(1.1)

Expenditure includes depreciation of £1.2 million. Staff costs amount to £6.0 million (including pension contributions of £0.7 million) representing almost half of the College's total cash expenditure.

As a result of these income and expenditure figures the College achieved a surplus before other gains and losses of £1.5 million compared to £27.4 million last year (2018: small deficit of £0.1 million). Below the line, unrealised investment losses amounted to £0.9 million a substantial reversal from the gains of previous years (£2.6 million on 2018/19, £5.3 million in 2017/18 and £6.3 million in 2016/17). There was a loss on pension schemes of £0.6 million reflecting an increased liability as assessed by actuarial calculations taking into account discount rates and life expectancy. After these items, the bottom line of Total Comprehensive Income was a deficit of £0.2 million compared to a surplus of £29.3 million last year (2018 surplus of £5.7 million).

The balance between restricted and unrestricted funds remains a concern. Whilst restricted funds recorded a surplus of £2.8 million, there was a £2.2 million deficit on unrestricted funds in the year. These funds are bearing the brunt of the Coronavirus impact (lost conference income and rents) as well as increases in core operating costs such as buildings maintenance and pensions which are not covered by associated income. The College strives to ensure that its unrestricted performance is as robust as possible (for example by optimising income from its residential, catering and conference activities and by controlling/phasing costs) and this is a key focus of the pandemic financial recovery plan.

Investment returns in the year are recognised both as Investment Income and as Gains on Investments. These totalled £2.1 million compared to £4.9 million last year.

Balance sheet

Total net assets are largely unchanged at £145.8 million. The principal assets are the operational buildings (main site and outlying accommodation) which are recorded in fixed assets, and the investment portfolio.

Within fixed assets, the College sold its 25% share of the Millers Yard Consortium for £1.8 million resulting in a small loss of £0.1 million represented by capitalised loan interest. There were additions of £1.6 million to assets under construction in respect of the Central Spaces, St Chad's and Sherlock Court major building projects. The value of the College investment portfolio rose from £113.3 million to £123.4 million. The increase of £10.1 million was mainly due to new investments of £11.6 million into the financial portfolio resulting from donations. The portfolio recorded an unrealised decrease in market value of £1.6 million; £0.9 million of this decrease was in the property portfolio which was hit harder by the impact of the pandemic.

Total long term borrowing amounts to £31.0 million, which remains manageable when compared with both the College's resources and its opportunities. Total net assets are represented by restricted reserves of £82.2 million (2018: £80.2 million) and unrestricted reserves of £63.6 million (£65.8 million).

ST CATHARINE'S COLLEGE, CAMBRIDGE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

Reserves policy

The College has a policy of holding sufficient free reserves which are readily available in case of a revenue shortfall or other need for liquidity, and which therefore are invested in liquid assets within the College's overall investment portfolio. The policy target for free reserves is a minimum level of 20% of annual expenditure, or currently ca. £3.0 million.

In setting this policy the College has had regard to the highly predictable nature of its core educational revenues, the persistent performance of its external catering and conference business and the level of income earned in recent years on its investments by way of dividends, rents and interest.

The College's level of liquid reserves has satisfied this test at all times during the previous five years. The value of the College's free reserves at 30 June 2020 was £5.9 million after deducting endowment and restricted funds, and reserves committed to operating and heritage assets (£6.6 million on 30 June 2019).

Investment performance

The College's investment portfolio made a total return of 2.2% compared to 4% last year. On a cumulative basis the return is still in excess of the College's inflation plus target. However, the Investment Committee expects future returns to be lower than those enjoyed in the past decade and it will be increasingly challenging to generate a post inflation real return at acceptable levels of volatility. To reflect this more negative outlook, in 2019/20 the College reduced its annual withdrawal from the endowment from 4% to 3.75% and reduced the investment objective from 7.5% (long term RPI +4.5%) to 6.25% (long term CPI + 0.5% + 3.75%).

The portfolio is diversified with the following asset allocation:

	Asset Allocation %					
	<u>June 30</u> <u>2015</u>	<u>June 30</u> <u>2016</u>	<u>June 30</u> <u>2017</u>	<u>June 30</u> <u>2018</u>	<u>June 30</u> <u>2019</u>	<u>June 30</u> <u>2020</u>
<i>Owned Property</i>	24	24	16	18	10	8
<i>Property Funds</i>	7	7	8	8	6	6
<i>Real assets in CUEF</i>	1	1	2	3	4	5
Total Property	32	32	26	29	20	19
Equities	44	44	46	40	45	41
Private equity	6	6	5	7	8	10
Bonds	6	6	6	6	3	8
Hedge Funds	2	3	4	5	5	6
Commodities	2	2	2	3	1	1
Cash	6	6	8	9	15	14
Other	2	1	3	1	3	1
Total	100	100	100	100	100	100

In 2019/20 the College reviewed its investment strategy with assistance from external experts. Based on this review a formal investment manager tender process was completed and two new managers were appointed. The transition to the new managers will take place between July 2020 and January 2021.

ST CATHARINE'S COLLEGE, CAMBRIDGE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

Pensions

The College's share of the deficits in three pension schemes increased by 8% in the year to £5.8 million. The most significant element of this figure is the deficit in the CCFPS staff pension scheme which increased from £4.6 million to £5.3 million (2018: 3.9 million). The College is also a member of the defined benefit University Superannuation Scheme (USS) for academic staff which has a deficit of £0.5 million compared to £0.8 million last year.

The College has in place an agreed 20-year deficit reduction programme for CCFPS and the deficit may be mitigated by future investment returns. The scheme is no longer open to new members; instead, the College offers a high-quality defined contribution pension scheme to all non-Academic staff.

The methodologies which the College is required to use to calculate its share of these two pension deficits differ significantly, because of the nature of the Schemes, and the USS number quoted is not expected to reflect the true costs of paying the benefits accrued by members working for the College if present macroeconomic conditions persist. The College and members have been making increased contributions to USS since April 2016.

Both Schemes undertook triennial revaluations as at March 2017 resulting in increased deficits and higher employer and employee contribution rates. Further increases are expected in the next round of valuations which take place this year and managing future pension costs is a key financial consideration for the College.

Financial Recovery Plan

In June 2020 the Governing Body approved a COVID-19 Financial Recovery Plan, the main elements of which are:

- Fundraising, including the use of legacy income on financial recovery
- Proportionate use of reserves to support short term spending commitments both through the application of the principle of 'cy pres' to ensure that allowable restricted spend is fully used each financial year and the release of money from expendable endowments
- Reductions in non-essential spend across the whole community (Fellows, staff and students)

The guiding principles for the plan are to:

- Balance the interests of current and future beneficiaries
- Retain St Catharine's commitment to equality, diversity and inclusion
- Focus spend on core purpose and activities: teaching, research and student welfare
- Continue delivery of major building projects and safeguard funds set aside for this purpose
- Ensure free reserves meet the policy level of £3.0 million
- Aim for recovery of COVID-19 losses within three years
- Identify and capitalise on opportunities emerging from the pandemic – to emerge stronger and financially more resilient

As a result of this financial recovery plan and the related scenario planning the Trustees have assured themselves that the College is a going concern. Progress against the plan will be monitored by the Finance Committee and if required additional steps to ensure the financial recovery will be taken.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governing Body as charity trustees has a responsibility to monitor, disclose and where feasible manage the major risks and uncertainties facing the College. The College maintains a Risk Register which is reviewed at least annually by the Strategic Planning Committee who report to the Governing Body.

ST CATHARINE'S COLLEGE, CAMBRIDGE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

The most significant risk facing the College at present is continued COVID-19 disruption resulting in more extensive financial losses in the form of reduced student fees, rents, conference income and endowment returns. Fortunately, the College's undergraduate admissions are not significantly biased to international students and a full cohort of Freshers (slightly swelled by changes to A Level assessments introduced this year) started in October 2020. The postgraduate community has a higher proportion of international students but domestic applications are robust and student numbers for the new intake in 2020/21 are on target.

COVID-19 also presents health and safety risks for a community of almost one thousand people. Based on the latest advice from the Government and the University of Cambridge, extensive preparations have been made including a comprehensive risk assessment, guidance on what is expected in different spaces in College and helpful online resources so that our students, Fellows and staff protect themselves and the wider community in the City and University. Further information available at:

<https://www.caths.cam.ac.uk/covid19>

Perhaps more significant in terms of future uncertainties is the way that the pandemic has challenged established forms of teaching and communication. If students are able to study remotely and if potential conference customers adopt alternative online tools to share ideas and connect, the accommodation, catering and conference income (which represent just under half of College income) could be under threat. The College is responding positively to these challenges. The Central Spaces building project due to complete in June 2022 will deliver an impressive dining hall and new social rooms and facilities, hopefully coinciding with the recovery of catering and conference business. A Conference Manager was appointed in July 2020 to re-build the business and seek new opportunities.

On 31 December 2020, the UK will leave the European Union. There remains some uncertainty regarding the impact on student demographics, the UK economy and operational supply chains but the overall impact on the College is not expected to be high.

Beyond recovery from COVID-19 and managing the impact of Brexit, the following areas of institutional risk are also being actively monitored. Failure to:

- maintain the Estate so that it is fit for purpose now and in the future
- adapt to the transformative powers of digital technologies
- communicate effectively with the College/University community, Alumni and the public
- maintain administrative processes and structures as fit-for- purpose, now and for the future
- be inclusive and diverse
- protect our reputation
- ensure our people feel valued and supported
- attract, maintain and enhance excellence within the Fellowship
- maintain and enhance educational excellence
- plan for and respond to political and economic uncertainty
- comply with statutes and regulations
- manage major building projects and their impact on business as usual
- ensure a safe and secure environment for St Catharine's college community
- respond to the Carbon Zero agenda
- maintain an appropriate Business Continuity Plan.

Through its structure of Committees reporting to the Governing Body, the College monitors and manages all these risks to the best of its ability.


ST CATHARINE'S COLLEGE, CAMBRIDGE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

PLANS FOR THE FUTURE

Despite a turbulent year, the College is confident that it has the people and resources to continue the delivery of the strategic aims set out in Our College Our Future. In the coming year, the key priorities are to:

- welcome students back after the pandemic lockdown and create new ways of providing a memorable and life-enhancing student experience
- continue to support our students to achieve 'brilliance without barriers' in their academic studies
- provide research leadership through postgraduate bursaries and support of Fellows' research agendas
- identify the risks to our community from COVID-19 and put in place measures to minimise transmission
- start construction of the Central Spaces project, whilst minimising the impact on college life
- continue progress towards the fundraising campaign target of £65 million
- act on the recommendations of the new Equality, Diversity and Inclusion working group
- identify an action plan to advance our Carbon Zero agenda in line with the University's commitment to reduce its energy-related carbon emissions to absolute zero by 2048.

The Trustees thank St Catharine's students, Fellows, staff, alumni and friends for their continued support and sense of community throughout this challenging year.

Nicola Robert 
Bursar
On behalf of the Trustees
13 November 2020

ST CATHARINE'S COLLEGE, CAMBRIDGE
STATEMENT OF CORPORATE GOVERNANCE
FOR THE YEAR ENDED 30 JUNE 2020

STATEMENT OF CORPORATE GOVERNANCE

1. The following statement is provided by the Trustees to enable readers of the financial statements to obtain a better understanding of the arrangements in the college for the management of its resources and for audit.
2. The College is a corporate body consisting of the Master, the Fellows and the Scholars. It is a registered charity (number 1137463) and subject to regulation by the Charity Commission for England and Wales. The Governing Body are the charity trustees and are responsible for ensuring compliance with charity law.
3. The Governing Body consists of the Master and Professorial and Official Fellows, and exercises control over all matters concerning the College.
4. The Governing Body is advised in carrying out its duties by a number of Committees, comprised mostly or entirely of Fellows appointed by the Governing Body. These include:
 - a. The Finance Committee, consisting of the Master, Bursar, Operations Director, Senior Tutor, Development Director and up to twelve other Fellows. It meets at least once each term and monitors income and expenditure against the Budget and reports to the Governing Body at the next College meeting thereafter.
 - b. The Audit Committee, comprising the Master and at least ten Fellows, which acts as the internal auditors to the accounts, as required by the Statutes of the College. The Audit Committee reports to the Governing Body annually on the financial statements, and also advises the Governing Body on the appointment of external auditors.
 - c. The Investments Committee, consisting of the Master, Bursar and at least five other Fellows. There are also two Members of the College who have offered their services as advisors to the Committee and attend its meetings, which are held once each term. The Investments Committee oversees the management of the College's estates and investments and reports to the Governing Body.
 - d. The Buildings & Services Committee, consisting of the President, the Bursar, the Operations Director and several other Fellows and departmental heads. The Committee monitors the condition of the College's operational estate and recommends maintenance and improvement projects. It also reports to the Governing Body on Health & Safety and Environmental matters, and on aspects of the domestic services, which the College provides to students and others.
 - e. The Fellowships Committee, consisting of the Master, the President, the Senior Tutor and at least eight other Fellows, makes recommendations for the recruitment of additional Fellows according to the teaching and other needs of the College, and has also made recommendations for the membership of College Committees. The latter activity has been assumed by a New Nominations Committee in the past year, chaired by the Master.
 - f. The Education Committee, consisting of the Master, the Senior Tutor, twelve other Fellows and the College Librarian, reports to the Governing Body on many aspects of the Educational work of the College and its students.
 - g. The Strategic Planning Committee, which consists of the Master, President, Bursar, Operations Director, Senior Tutor, Development Director and at least seven other Fellows.
A number of additional Committees support the work of the Governing Body in other areas.
5. Registers of Interests are maintained of all Trustees. Declarations of interest are made at all meetings of Committees and of the Governing Body.
6. The College's trustees are listed at the front of these Financial Statements.

ST CATHARINE'S COLLEGE, CAMBRIDGE
STATEMENT OF INTERNAL CONTROLS
FOR THE YEAR ENDED 30 JUNE 2020

STATEMENT OF INTERNAL CONTROL

1. The Governing Body 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 2020 and up to the date of approval of the financial statements.
4. The Governing Body is responsible for reviewing the effectiveness of the system of internal control. The following processes have been established:
 - a. A comprehensive system of independent committees monitor and evaluate the College's performance against legal requirements and general good practice.
 - b. A rigorous set of internal financial controls are used to protect the College's assets, to identify and manage the risk of conflicts of interest, loss, waste, bribery, fraud etc.
 - c. Systems are in place to ensure that financial reporting is robust and of a high quality and to ensure that trustees comply with charity law and other regulations.
 - d. Where possible there is a segregation of duties so that no single individual has sole responsibility for any single transaction from authorisation to completion and review.
5. The Governing Body's review of the effectiveness of the system of internal control is informed by the work of the various Committees, Bursar, and College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

ST CATHARINE'S COLLEGE, CAMBRIDGE
RESPONSIBILITIES OF GOVERNING BODY
FOR THE YEAR ENDED 30 JUNE 2020

RESPONSIBILITIES OF THE GOVERNING BODY

The Governing Body is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the Governing Body is required to:

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

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

The 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.

ST CATHARINE'S COLLEGE, CAMBRIDGE
INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY OF
ST CATHARINE'S COLLEGE, CAMBRIDGE

OPINION

We have audited the financial statements of St Catharine's College (the 'College') for the year ended 30 June 2020 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 2020 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;
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge; and
- the contribution due from the College to the University has been correctly 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.

BASIS FOR OPINION

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

EMPHASIS OF MATTER – MATERIAL UNCERTAINTY OVER INVESTMENT PROPERTY AND PROPERTY FUND VALUATION

We draw your attention to the critical accounting judgements accounting policy on pages 33 to 35 of the financial statements, which describes the material uncertainty that the professional valuers have placed over their valuation of the investment property of the College as well as the material uncertainty placed over the valuation of the property funds. Our opinion is not modified in respect of this matter.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

ST CATHARINE'S COLLEGE, CAMBRIDGE
INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY OF
ST CATHARINE'S COLLEGE, CAMBRIDGE

- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the College's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Governing Body are responsible for the other information. The other information comprises the information included in the Annual Report of the Trustees 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 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- The information given in the Operating and Financial Review is inconsistent in any material respect with the financial statements; or
- 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 GOVERNING BODY

As explained more fully in the responsibilities of the Governing Body statement set out on page 22, the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

ST CATHARINE'S COLLEGE, CAMBRIDGE
INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY OF
ST CATHARINE'S COLLEGE, CAMBRIDGE

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.

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

USE OF OUR REPORT

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

Peters Elworthy & Moore

PETERS ELWORTHY & MOORE
Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
Date: 19 November 2020

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

ST CATHARINE'S COLLEGE, CAMBRIDGE
STATEMENT OF PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2020

Statement of Principal Accounting Policies

Basis of preparation

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

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

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

Basis of accounting

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

Going Concern

The financial statements have been prepared on a going concern basis.

The College has prepared forecasts beyond the 30 June 2020 year-end up to financial year end 2023 using four different scenarios as part of a wider collegiate University financial planning exercise. The College has also set a detailed budget plan for the financial year 2020-21 and an outline budget for the first six months of the 2021-22 financial year.

This financial planning work has included an analysis of the College's unrestricted liquid resources, and together these financial plans demonstrate that the College has sufficient resources to meet liabilities as they fall due. The Governing Body, as the trustee body of the College, considers preparation of these financial statements using a going concern basis to be appropriate.

Basis of consolidation

The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 27. Intra-group balances are eliminated on consolidation.

Recognition of income

Academic fees

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

ST CATHARINE'S COLLEGE, CAMBRIDGE
STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Statement of Principal Accounting Policies

Recognition of income (continued)

Grant income

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

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

Donations and endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions 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 (notes 16 & 17).

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

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

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

Investment income and change in value of investment assets

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.

Transfers between Unrestricted and Restricted Income

Income from permanent endowments that is not expended in the year in which it is receivable is, at the year-end, transferred from unrestricted income to restricted income. When there is subsequent expenditure of accumulated income from a permanent endowment, income is credited back to unrestricted income from that fund to match the expenditure.

ST CATHARINE'S COLLEGE, CAMBRIDGE
STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Statement of Principal Accounting Policies

Recognition of income (continued)

Total Return

St Catharine's College operates a Total Return investment accounting policy. The College allocates a proportion of the investment earnings, net of expenses, and capital appreciation, to the income and expenditure account each year. The allocation of income is determined by a spending rule, which the College has set at 3.75% (2019: 4%) of the average annual value of the College's investment portfolio over the three-year period up to the commencement of the relevant financial year. The purpose of the policy is to stabilise annual spending levels from the endowment investment portfolio, and the target long run outcome is to maintain the real value of the endowment.

Other income

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

Cambridge Bursary Scheme

In 2019-20, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £175k is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (included in note 1 as part of other income)	£203,000 (2019: £191,000)
Expenditure	£378,000 (2019: £339,000)

Foreign currency translation

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

Fixed assets

Land and buildings

The main College buildings are stated at depreciated replacement cost, as determined by professional valuers. The valuation for accounts purposes was carried out by Gerald Eve, Surveyors as at 30 September 2003. An amount has been deducted from the replacement cost to reflect their accumulated obsolescence in use depending on the age of the property to give a sum for their depreciated replacement cost. All College buildings on the main sites are depreciated on a straight-line basis over 50 years. Freehold land is capitalised at its estimated market value and is not depreciated.

Finance costs that are directly attributable to the construction of buildings are capitalised as part of the cost of those assets.

ST CATHARINE'S COLLEGE, CAMBRIDGE
STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Statement of Principal Accounting Policies

Fixed Assets (continued)

Land and buildings (continued)

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

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

Land held specifically for development, investment and subsequent sale is included in current assets at the lower of cost and net realisable value.

Maintenance of buildings

The cost of any routine maintenance costing less than £20,000 is charged to the Income and Expenditure Account as it is incurred. The cost of major refurbishment and maintenance costing more than £20,000 is capitalised and depreciated over the useful economic life of the asset concerned. The College may also set aside sums to meet future maintenance costs, these being disclosed within general reserves. 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.

Plant, Furniture and equipment

The cost of plant, furniture and equipment costing less than £20,000 per individual item or group of related items is written off in the year of acquisition. This includes books in the College's working library which are not capitalised as they are deemed to be immaterial. All other assets are capitalised and depreciated over their expected useful life of 10 years.

Leased assets

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

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

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

Heritage assets

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets were brought into the accounts on first adoption of the RCCA format in 2005, at insurance value. Acquisitions since 1 July 2011 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.

ST CATHARINE'S COLLEGE, CAMBRIDGE
STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Statement of Principal Accounting Policies

Investments

Fixed asset investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value.

Freehold property was valued by Bidwells Property Consultants, Chartered Surveyors, at open market value at 30 June 2020 (further details within Critical accounting judgements note).

Stocks

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

Provisions

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

Contingent liabilities and assets

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

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

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

ST CATHARINE'S COLLEGE, CAMBRIDGE
STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Statement of Principal Accounting Policies

Financial instruments

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

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

Financial assets

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

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

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

Financial 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

ST CATHARINE'S COLLEGE, CAMBRIDGE
STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Statement of Principal Accounting Policies

Financial Instruments (continued)

Financial Liabilities (continued)

Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

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

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

Taxation

The College is a registered charity (number 01137463) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

Contribution under Statute G, II

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

Pension costs

The College participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution 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 institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution 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.

ST CATHARINE'S COLLEGE, CAMBRIDGE
STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Statement of Principal Accounting Policies

Pension Cost (continued)

The College also operates a defined benefits plan for the College's employees of the Cambridge Colleges Federated Pension Scheme (CCFPS). Unlike the Universities Superannuation Scheme, this scheme has surpluses and deficits directly attributable to individual Colleges. Pension costs are accounted for over the period during which the College benefits from the employees' services.

There is a third defined benefit plan, The Church of England Funded Pension Scheme (CEFPS). However, because of the mutual nature of CEFPS, the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis and therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period and expenses accrued in that year, plus any impact of deficit contributions. Since the College has entered into a recovery plan that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the result expense in the income and expenditure account in accordance with Section 28 of FRS 102.

The College also operates defined contribution pension schemes and the pension charge represents the amounts payable by the College to the fund in respect of the year.

Employment benefits

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

Reserves

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

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

The College's reserves are invested in property, both direct property holdings and in property unit trusts, and in cash, equities and alternative instruments, according to a Statement of Investment Principles which is reviewed by the Investments Committee and the Governing Body from time to time. Cash balances are maintained at a level to fund recurring expenditure.

Critical accounting 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.

ST CATHARINE'S COLLEGE, CAMBRIDGE
STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Statement of Principal Accounting Policies

Critical accounting judgements (continued)

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

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

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

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

Investment property – Properties are revalued to their fair value at the reporting date by the College's investment fund managers and chartered surveyors (see page 2). The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions. Note 9 details the current valuations, and your attention is drawn to property and other investments valuations, where significant uncertainty has arisen because of the Covid 19 pandemic.

Bidwells Property consultants for the valuation of real estate property included the following in respect of their valuation: Material Valuation Uncertainty: The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a 'Global Pandemic' on the 11th March 2020, has impacted many aspects of daily life and the global economy – with some real estate markets experiencing significantly lower levels of transactional activity and liquidity. As at the valuation date, in the case of some of the properties within the subject portfolio, there is a shortage of market evidence for comparison purposes, to inform opinions of value. Our valuation of this portfolio is therefore reported as being subject to 'material valuation uncertainty' as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. However, some properties do fall outside of this material uncertainty clause which are: All agricultural properties, All residential properties
Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. For the avoidance of doubt, the inclusion of the 'material valuation uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation. Given the unknown future impact that COVID-19 might have on the real estate market and the difficulty in differentiating between short term impacts and long-term structural changes, we recommend that you keep the valuation[s] contained within this report under frequent review.

ST CATHARINE'S COLLEGE, CAMBRIDGE
STATEMENT OF PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2020

Statement of Principal Accounting Policies

Critical accounting judgements (continued)

Charities Property Fund stated the following about their valuation: The valuation is based on an indicative NAV pricing and is published on a non-reliance basis. The underlying valuation of investment properties includes a material value uncertainty clause by the Valuer given the unknown future impact that COVID-19 might have on the real estate market.

Property Income Trust for Charities stated the following about their valuation: Cushman and Wakefield, the funds external valuer, are unable to value the funds' assets without inserting a 'material uncertainty' provision in the valuation certificate. This was due to effective closure of the commercial property investment market by the measures being taken to prevent the spread of the Covid-19 / Coronavirus. Whilst there has been a slow resumption of activity in the commercial property market as lockdown conditions have been eased, the material uncertainty clause remains in place across the majority of property sectors. We will keep investors informed as matters improve from here. The NAV for the fund as at 30th June 2020 has been prepared using these materially uncertain values. In line with FCA best practice trading in the fund continues to be suspended until further notice and therefore no Bid or Offer price has been provided.

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 26 Pension schemes. FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in income and expenditure in accordance with section 28 of FRS 102. The trustees 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 financial statements.

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2028. 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 26.

ST CATHARINE'S COLLEGE, CAMBRIDGE
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2020

The notes on pages 40 to 62 form part of these accounts.

	Note	Unrestricted £000s	Restricted £000s	Endowment £000s	Total £000s	2020 Total £000s	Unrestricted £000s	Restricted £000s	Endowment £000s	Total £000s
Income										
Academic fees and charges	1	3,208	314	-	3,522	3,050	256	-	3,306	
Accommodation, catering and conferences	2	4,721	-	-	4,721	5,782	-	-	5,782	
Investment income	3	551	-	2,517	3,068	518	-	1,840	2,358	
Endowment return transferred	3	237	2,743	(2,980)	-	922	1,749	(2,671)	-	
Other income		397	4	-	401	78	11	-	89	
Total income before donations and endowments		9,114	3,061	(463)	11,712	10,350	2,016	(831)	11,535	
Donations & Legacies						374	566	-	940	
New endowments	16	405	857	-	1,262	-	-	25,241	25,241	
Capital grant from Colleges Fund		-	-	189	189	-	-	-	-	
Other capital grants for assets		-	2,177	-	2,177	-	4,719	-	4,719	
Total income		9,519	6,095	(274)	15,340	10,724	7,301	24,410	42,435	
Expenditure										
Education	4	3,984	3,159	-	7,143	5,399	2,201	-	7,600	
Accommodation, catering and conferences	5	6,013	-	-	6,013	6,651	-	-	6,651	
Other expenditure		450	-	224	674	473	-	262	735	
Contribution under Statute G,II		32	-	-	32	7	-	-	7	
Total expenditure	6	10,479	3,159	224	13,862	12,530	2,201	262	14,993	
(Deficit)/Surplus before other gains and losses		(960)	2,936	(498)	1,478	(1,806)	5,100	24,148	27,442	
Gain/(loss) on disposal of fixed assets	8	(108)	-	-	(108)	-	-	-	-	
Gain/(loss) on investments	9	(503)	(178)	(242)	(923)	1,125	53	1,397	2,575	
Surplus/(deficit) for the year		(1,571)	2,758	(740)	447	(681)	5,153	25,545	30,017	
Other comprehensive income										
Actuarial gain/(loss) in respect of pension schemes	15	(636)	-	-	(636)	(649)	-	-	(649)	
Total comprehensive income for the year		(2,207)	2,758	(740)	(189)	(1,330)	5,153	25,545	29,368	

ST CATHARINE'S COLLEGE, CAMBRIDGE
CONSOLIDATED STATEMENT OF CHANGES IN RESERVES
YEAR ENDED 30 JUNE 2020

	Income and expenditure reserve			Total £000s
	Unrestricted £000s	Restricted £000s	Endowment £000s	
Balance at 1 July 2019	65,781	12,482	67,689	145,952
Surplus/(Deficit) from income and expenditure statement	(1,571)	2,758	(740)	447
Other comprehensive income	(636)	-	-	(636)
Release of restricted capital funds spent in the year	56	(56)	-	-
Transfers between Funds & Reserves	(16)	379	(363)	-
Balance at 30 June 2020	63,614	15,563	66,586	145,763

	Income and expenditure reserve			Total £000s
	Unrestricted £000s	Restricted £000s	Endowment £000s	
Balance at 1 July 2018	69,859	6,800	39,925	116,584
Surplus/(Deficit) from income and expenditure statement	(681)	5,153	25,545	30,017
Other comprehensive income	(649)	-	-	(649)
Release of restricted capital funds spent in the year	124	(124)	-	-
Transfers between Funds & Reserves	(2,872)	653	2,219	-
Balance at 30 June 2019	65,781	12,482	67,689	145,952

The Consolidated and College figures are not materially different; hence, separate statements for each are not produced. The notes on pages 40 to 62 form part of these accounts.

ST CATHARINE'S COLLEGE, CAMBRIDGE
CONSOLIDATED AND COLLEGE BALANCE SHEETS AS AT 30 JUNE 2020

		2020	2020	2019	2019
		Consolidated	College	Consolidated	College
	Note	£000s	£000s	£000s	£000s
Non-current Assets					
Fixed assets	8	54,587	54,631	56,045	56,088
Heritage assets	8	3,130	3,130	3,126	3,126
Investments	9	123,422	123,422	113,286	113,286
Total non-current assets		181,139	181,183	172,457	172,500
Current assets					
Stocks	10	186	186	200	200
Trade and other receivables	11	2,894	3,001	11,027	10,997
Cash and cash equivalents	12	590	411	630	592
Total current assets		3,670	3,598	11,857	11,789
Creditors: amounts falling due within one year	13	(2,245)	(2,182)	(1,971)	(1,914)
Net current assets		1,425	1,416	9,886	9,875
Total Assets less current liabilities		182,564	182,599	182,343	182,375
Creditors: amounts falling due after more than one year	14	(31,000)	(31,000)	(31,000)	(31,000)
Provisions					
Pension provisions	15	(5,801)	(5,801)	(5,391)	(5,391)
Total net assets		145,763	145,798	145,952	145,984
Restricted reserves					
Income and expenditure reserve – endowment reserve	16	66,586	66,586	67,689	67,689
Income and expenditure reserve – restricted reserve	17	15,563	15,563	12,482	12,482
		82,149	82,149	80,171	80,171
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		63,614	63,649	65,781	65,813
Total Reserves		145,763	145,798	145,952	145,984

The financial statements were approved by the Governing Body on 13 November 2020 and signed on its behalf by:

Professor Sir M Welland
 Master



N Robert
 Bursar



The notes on pages 40 to 62 form part of these accounts.

ST CATHARINE'S COLLEGE, CAMBRIDGE
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

		2020	2019
	Note	£000s	£000s
Net cash inflow from operating activities	19	9,704	18,236
Cash flows from investing activities	20	(8,633)	(38,503)
Cash flows from financing activities	21	(1,111)	19,157
Increase/(decrease) in cash and cash equivalents in the year		(40)	(1,110)
Cash and cash equivalents at beginning of the year		630	1,740
Cash and cash equivalents at end of the year	12	590	630

The Consolidated and College figures are not materially different; hence, separate statements for each are not produced. The notes on pages 40 to 62 form part of these accounts.

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

1	Academic fees and charges	2020	2019
		£000s	£000s
	Colleges fees:		
	Fee income received at the Regulated Undergraduate rate	2,042	1,943
	Fee income received at the Unregulated Undergraduate rate	407	353
	Fee income received at the Graduate rate	759	754
	Sub-total	3,208	3,050
	Other income	314	256
	Total	3,522	3,306

2	Income from accommodation, catering and conferences	2020	2019
		£000s	£000s
	Accommodation:		
	College members	2,196	2,661
	Conferences	1,006	1,216
	Sub-total	3,202	3,877
	Catering:		
	College members	788	1,140
	Conferences	731	765
	Sub-total	1,519	1,905
	Total	4,721	5,782

3	Endowment return and investment income	2020	2019
		£000s	£000s
3a	Analysis of Investment Income		
	Total return contribution (see note 3c)	2,980	2,671
	Other Investment Income	551	518
	Net income transferred to income and expenditure reserve	-	-
	Total	3,531	3,189

3b	Analysis of Investment Gains	2020	2019
		£000s	£000s
	Gains/(losses) on endowment assets:		
	Land and buildings	(322)	(483)
	Quoted and other securities and cash	(375)	2,094
		(697)	1,611
	Gains/(losses) on other assets:		
	Quoted and other securities and cash	(226)	964
	Total	(923)	2,575

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

3c	Summary of Total Return	2020	2019
		£000s	£000s
	Income from:		
	Land and buildings	291	298
	Quoted securities	1,857	1,217
	Unit Trusts	307	293
	Income from short-term investments	62	32
		2,517	1,840
	Gains/(losses) on endowment assets (see note 3b)	(697)	1,611
	Investment management costs and loan interest (see note 3d)	(224)	(262)
	Total return for year	1,596	3,189
	Total return transferred to income and expenditure reserve (see note 3a)	(2,980)	(2,671)
	Unapplied total (loss) / return for year included within Statement of Comprehensive Income and Expenditure (see note 18)	(1,384)	518

3d	Investment management costs and loan interest	2020	2019
		£000s	£000s
	Land and buildings	12	81
	Quoted securities - equities	212	181
	Endowment Loan Interest	-	-
		224	262
	Other Loan interest and costs	594	501
	Total	818	763

4	Education expenditure	2020	2019
		£000s	£000s
	Teaching	2,752	3,246
	Tutorial	1,050	1,152
	Admissions	1,423	1,409
	Research	798	808
	Scholarships and awards	818	624
	Other educational facilities	302	361
	Total	7,143	7,600

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

5	Accommodation, catering and conferences expenditure	2020	2019
		£000s	£000s
	Accommodation:		
	College members	2,527	2,598
	Conferences	1,157	1,217
	Sub-total	3,684	3,815
	Catering:		
	College members	1,126	1,344
	Conferences	1,203	1,492
	Sub-total	2,329	2,836
	Total	6,013	6,651

6a	Analysis of 2019/2020 expenditure by activity	Staff costs (note 7)	Other operating expenses	Depreciation	Total
		£000s	£000s	£000s	£000s
	Education	2,893	3,910	340	7,143
	Accommodation, catering and conferences	2,916	2,222	875	6,013
	Other	235	439	-	674
	Statute G,II	-	32	-	32
	Totals	6,044	6,603	1,215	13,862
Expenditure includes fundraising costs of £381,406. This expenditure excludes the costs of alumni relations.					

6b	Analysis of 2018/2019 expenditure by activity	Staff costs (note 7)	Other operating expenses	Depreciation	Total
		£000s	£000s	£000s	£000s
	Education	2,926	4,365	309	7,600
	Accommodation, catering and conferences	3,020	2,838	793	6,651
	Other	211	524	-	735
	Statute G,II	-	7	-	7
	Totals	6,157	7,734	1,102	14,993
Expenditure includes fundraising costs of £423,603. This expenditure excludes the costs of alumni relations.					

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

6c	Auditors' remuneration	2020	2019
		£000s	£000s
	Other operating expenses include:		
	Audit fees payable to the College's external auditors	21	21
	Other fees payable to the College's external auditors	-	1
	Totals	21	22

7	Staff costs				
	Consolidated	Academic	Non-academic	2020 Total	2019 Total
		£000s	£000s	£000s	£000s
	Staff costs:				
	Salaries	1,285	3,609	4,894	5,030
	National Insurance	127	290	417	421
	Pension costs	234	499	733	706
		1,646	4,398	6,044	6,157

		Average staff numbers 2020		Average staff numbers 2019	
		Number of Fellows	Full-time equivalents	Number of Fellows	Full-time equivalents
	Academic	53	-	57	-
	Non-academic	4	126	3	135
At the Balance Sheet date there were 64 (2019: 68) members of the Governing Body. During the year the average number receiving remuneration was the 57 shown above.					

The number of officers and employees of the College, including Head of House, who received remuneration in the following ranges was:				
			2020 Total	2019 Total
	£100,001 - £110,000		1	1
Remuneration includes salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.				

Key management personnel				
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. These are the Master, Senior Tutor, Bursar, Operations Director, Development Director and Chaplain. 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.				
			2020 Total	2019 Total
			£000s	£000s
	Aggregated remuneration		482	528

The Trustees received no emoluments in their capacity as Trustees of the Charity.

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

8	Fixed assets						
	Consolidated	College buildings and Site	College houses and hostels	Plant, fixtures and fittings	Assets Under Construction	2020 Total	2019 Total
		£000s	£000s		£000s	£000s	£000s
	Cost or valuation						
	At beginning of year	49,639	17,042	-	3,060	69,741	67,852
	Additions	-	-	-	1,637	1,637	1,889
	Transfers	152	-	379	(531)	-	-
	Disposals	-	-	-	(1,880)	(1,880)	-
	At end of year	49,791	17,042	379	2,286	69,498	69,741
	Depreciation						
	At beginning of year	11,315	2,381	-	-	13,696	12,594
	Charge for the year	883	296	36	-	1,215	1,102
	Eliminated on disposals	-	-	-	-	-	-
	At end of year	12,198	2,677	36	-	14,911	13,696
	Net book value						
	At end of year	37,593	14,365	343	2,286	54,587	56,045
	At beginning of year	38,324	14,661	-	3,060	56,045	55,258
	College						
	Cost or valuation						
	At beginning of year	49,639	17,086	-	3,059	69,784	67,842
	Additions	-	-	-	1,637	1,637	1,942
	Transfers	152	-	379	(531)	-	-
	Disposals	-	-	-	(1,879)	(1,879)	-
	At end of year	49,791	17,086	379	2,286	69,542	69,784
	Depreciation						
	At beginning of year	11,315	2,381	-	-	13,696	12,594
	Charge for the year	883	296	36	-	1,215	1,102
	Eliminated on disposals	-	-	-	-	-	-
	At end of year	12,198	2,677	36	-	14,911	13,696
	Net book value						
	At end of year	37,593	14,409	343	2,286	54,631	56,088
	At beginning of year	38,324	14,705	-	3,059	56,088	55,248
	The insured value of freehold land and buildings as at 30 June 2020 was £153,426,836 (2019: £143,174,462).						
	The cost to the group of freehold buildings and assets under construction consists of the costs incurred by the College less the surplus recorded in the accounts of St Catharine's College Events Limited, a subsidiary undertaking, and eliminated on consolidation.						

Included within College Buildings and Houses is freehold land valued at £8 million, which is not depreciated.

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

8	Fixed assets (continued)		
	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 2011 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date and as reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they were brought into the accounts at insurance value on first adoption of the RCCA format. As a result the total included in the balance sheet is partial.		
	Amounts for the current and previous years were as follows:		
		2020	2019
		£000s	£000s
	Acquisitions purchased with specific donations	3	113
	Acquisitions purchased with College funds	1	16
	Total cost of acquisitions purchased	4	129
	Value of acquisitions by donation	-	-
	Total acquisitions capitalised	3,130	3,126

9	Investments				
		Consolidated	College	Consolidated	College
		2020	2020	2019	2019
		£000s	£000s	£000s	£000s
	Balance at beginning of year	113,286	113,286	71,868	71,868
	Additions	15,153	15,153	38,315	38,315
	Disposals	(6,756)	(6,756)	(6,982)	(6,982)
	Transfer to Operational Buildings	-	-	-	-
	Gain/(loss)	(1,578)	(1,578)	2,528	2,528
	Increase/(decrease) in cash balances held at fund managers	3,317	3,317	7,557	7,557
	Balance at end of year	123,422	123,422	113,286	113,286
	Represented by:				
	Property	9,898	9,898	11,304	11,304
	Quoted securities – equities	30,650	30,650	26,424	26,424
	Fixed interest securities	-	-	-	-
	Investments in subsidiary undertakings	-	-	-	-
	Cash in hand and at investment managers	16,811	16,811	13,495	13,495
	Other investments	66,063	66,063	62,063	62,063
	Total	123,422	123,422	113,286	113,286

Included within Other investments are amounts represented by Charities Property Fund and Properties Income Trust for Charities of £7,310,000 (2019:£6,930,000) the valuation of which is based on an indicative NAV pricing which is published on a non-reliance basis. Further detailed information is given within the Critical accounting judgements section of the accounting policies note on all of the College's investment property assets.

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

10	Stocks and work in progress	Consolidated	College	Consolidated	College
		2020	2020	2019	2019
		£000s	£000s	£000s	£000s
	Goods for resale	186	186	200	200
	Work in progress	-	-	-	-
	Other stocks	-	-	-	-
	Totals	186	186	200	200

11	Trade and other receivables	Consolidated	College	Consolidated	College
		2020	2020	2019	2019
		£000s	£000s	£000s	£000s
	Members of the College	2	2	19	19
	Amounts due from subsidiary undertakings	-	117	-	10
	Other receivables	499	498	256	241
	Prepayments and accrued income	2,393	2,384	10,752	10,727
	Totals	2,894	3,001	11,027	10,997

12	Cash and cash equivalents	Consolidated	College	Consolidated	College
		2020	2020	2019	2019
		£000s	£000s	£000s	£000s
	Short-term money market investments	-	-	-	-
	Bank deposits	-	-	-	-
	Current accounts -Interest earning	590	411	628	590
	Cash in hand	-	-	2	2
	Totals	590	411	630	592

13	Creditors: amounts falling due within one year	Consolidated	College	Consolidated	College
		2020	2020	2019	2019
		£000s	£000s	£000s	£000s
	Bank overdraft	-	-	-	-
	Trade creditors	340	340	227	227
	Members of the College	361	361	241	241
	Amounts due to subsidiary undertakings	-	-	-	81
	University fees	404	404	68	68
	Contribution to Colleges Fund	32	32	10	10
	Other creditors (e.g. VAT)	437	451	307	307
	Accruals and deferred income	671	594	1,118	980
	Totals	2,245	2,182	1,971	1,914

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

14	Creditors: amounts falling due after more than one year				
		Consolidated	College	Consolidated	College
		2020	2020	2019	2019
		£000s	£000s	£000s	£000s
	Bank loans	6,000	6,000	6,000	6,000
	Other Loans	25,000	25,000	25,000	25,000
	Totals	31,000	31,000	31,000	31,000

In 2018-19, the College borrowed £20 million from Pension Insurance Corporation. The loan is unsecured and is repayable in full in 2063 and has a fixed interest rate of 2.97%.

In 2013-14, the College borrowed from institutional investors, collectively with other colleges, the College's share being £5 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 addition, the College has existing other unsecured borrowings of £6 million from a bank, repayable in 2048, at a fixed interest rate of 4.93%.

15	Pension provisions					
	Consolidated & College	USS	CCFPS	CEFPS	Total 2020	Total 2019
		£000s	£000s	£000s	£000s	£000s
	Balance at beginning of year	821	4,551	19	5,391	4,167
	Movement in year:					
	Current service cost including life assurance	(64)	262	(9)	189	1,018
	Contributions	(260)	(267)	(4)	(531)	(554)
	Other finance cost	13	103	-	116	111
	Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	-	636	-	636	649
	Balance at end of year	510	5,285	6	5,801	5,391

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

16	Endowment funds				
	Restricted net assets relating to endowments are as follows:				
	Consolidated & College	Restricted permanent endowments	Unrestricted permanent endowments	Total 2020	Total 2019
		£000s	£000s	£000s	£000s
	Balance at beginning of year				
	Capital	66,472	1,217	67,689	39,925
	New donations and endowments	181	8	189	25,241
	Increase/(decrease) in market value of investments	(912)	(17)	(929)	304
	Transfer between Funds	(402)	39	(363)	2,219
	Balance at end of year	65,339	1,247	66,586	67,689
	Analysis by type of purpose				
	Fellowship Funds	24,137	-	24,137	24,686
	Prizes	1,044	142	1,186	1,180
	Travel Awards	272	700	972	937
	Home Bursaries	5,348	-	5,348	5,396
	Graduate Bursaries	28,388	-	28,388	28,784
	Overseas Bursaries	4,013	-	4,013	4,069
	Grants	320	405	725	666
	Other	1,237	-	1,237	1,384
	General Endowment	580	-	580	587
	Group Total	65,339	1,247	66,586	67,689
	Analysis by asset				
	Property	5,240	100	5,340	6,754
	Investments	51,199	977	52,176	52,872
	Cash	8,900	170	9,070	8,063
	Group Total	65,339	1,247	66,586	67,689

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

17	Restricted Reserves					
	Reserves with restrictions are as follows:					
	Consolidated & College	Capital grants unspent	Permanent unspent and other restricted income	Restricted expendable endowment	2020 Total	2019 Total
		£000s	£000s	£000s	£000s	£000s
	Balance at beginning of year					
	Capital	5,082	-	1,935	7,017	1,727
	Accumulated income	-	5,370	95	5,465	5,073
	New grants	2,177	-	-	2,177	4,719
	New donations	-	318	857	1,175	832
	Endowment return transferred	263	2,408	73	2,743	1,749
	Other investment income					
	Increase/(decrease) in market value of investments	(75)	(74)	(28)	(177)	53
	Expenditure	-	(2,696)	(463)	(3,159)	(2,201)
	Capital grants utilised	(56)	-	-	(56)	(124)
	Transfer between Funds	394	(30)	15	379	653
	Balance at end of year					
	Capital	7,785	-	2,369	10,154	7,017
	Accumulated income	-	5,295	114	5,409	5,465
	Analysis of other restricted funds/donations by type of purpose					
	Fellowship Funds	-	2,402	1,287	3,689	3,370
	Prizes	-	246	5	251	252
	Travel Awards	-	237	-	237	240
	Home Bursaries	-	641	15	656	677
	Graduate Bursaries	-	459	-	459	493
	Overseas Bursaries	-	1,166	-	1,166	1,193
	Grants	7,785	44	396	8,225	5,543
	Other	-	64	780	844	677
	General Endowment	-	36	-	36	37
	Group Total	7,785	5,295	2,483	15,563	12,482

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

18	Memorandum of Unapplied Total Return		
	Included within reserves the following amounts represent the Unapplied Total Return of the College:		
		2020	2019
		£000s	£000s
	Unapplied Total Return at beginning of year	25,683	25,165
	Unapplied Total (Loss)/Return for year (see note 3c)	(1,384)	518
	Unapplied Total Return at end of year	24,299	25,683

19	Reconciliation of consolidated surplus for the year to net cash inflow from operating activities		
		2020	2019
		£000s	£000s
	Surplus for the year	447	30,017
	Adjustment for non-cash items		
	Depreciation	1,216	1,102
	Investment income	-	-
	Loss/(gain) on endowments, donations and investment property	1,697	(2,575)
	Decrease/(increase) in stocks	14	21
	Decrease/(increase) in trade and other receivables	8,133	(9,249)
	Increase/(decrease) in creditors	274	(141)
	Increase/(decrease) in provisions	-	-
	Pension costs less contributions payable	(227)	576
	Adjustment for investing or financing activities		
	Investment income	(3,069)	(2,358)
	Interest payable	1,111	843
	Loss/(Profit) on the sale of non-current assets	108	-
	Net cash inflow from operating activities	9,704	18,236

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

20	Cash flows from investing activities	2020	2019
		£000s	£000s
	Proceeds from sales of non-current fixed assets	1,772	-
	Non-current investment disposal	5,955	88
	Investment income	3,069	2,196
	Endowment funds invested	(17,788)	(38,770)
	Withdrawal of deposits	-	-
	Payments made to acquire non-current assets	(1,641)	(2,017)
	Total cash flows from investing activities	(8,633)	(38,503)

21	Cash flows from financing activities	2020	2019
		£000s	£000s
	Interest paid	(1,111)	(843)
	New secured loans	-	20,000
	Total cash flows from financing activities	(1,111)	19,157

22	Consolidated reconciliation and analysis of net debt	At 1st July 2019	Cash Flows	At 30th June 2020
		£000s	£000s	£000s
	Cash and cash equivalents	630	(40)	590
	Borrowings:			
	Amounts falling due after more than one year			
	Unsecured loans	(31,000)	-	(31,000)
	Net total	(30,370)	(40)	(30,410)

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

23	Financial Instruments	2020	2019
		£000s	£000s
	Financial assets		
	<i>Financial assets at fair value through Statement of Comprehensive income</i>		
	Listed equity investments	29,217	24,683
	Other Investments	67,493	63,802
	<i>Financial assets that are equity instruments measured at cost less impairment</i>		
	Other equity investments	3	3
	<i>Financial assets that are debt instruments measured at amortised cost</i>		
	Cash and cash equivalents	17,401	14,125
	Other equity investments	-	-
	Loan notes	-	-
	Other debtors	501	275
	Financial liabilities		
	<i>Financial liabilities at fair value through Statement of Comprehensive Income</i>		
	Forward foreign currency contracts	-	-
	<i>Financial liabilities measured at amortised cost</i>		
	Bank overdraft	-	-
	Loans	31,000	31,000
	Service concessions	-	-
	Finance leases	-	-
	Trade creditors	340	227
	Other creditors	1,234	626

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

24	Capital commitments		
		2020	2019
		£000s	£000s
	Capital commitments at 30 June 2020 are as follows:		
	Authorised and contracted:		
	Building works	816	1,787
	Collective investment with Cambridge University & other Cambridge Colleges	82	80
	Collective investment schemes through investment managers	373	217
		1,271	2,084
	Authorised but not yet contracted for	-	-
	Commitments under finance leases entered into but not yet provided for in the financial statements	-	-

25	Lease obligations		
	At 30 June 2020 the College had commitments under non-cancellable operating leases as follows:		
		2020	2019
		£000s	£000s
	Land and buildings:		
	Expiring within one year	371	271
	Expiring between two and five years	72	84
	Expiring in over five years	17	23
		460	378
	Other		
	Expiring within one year	12	17
	Expiring between two and five years	2	6
	Expiring in over five years	-	-
		14	23

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

26 Pension schemes

In addition to the defined contribution schemes for assistant staff the College participates in three defined benefit schemes, the Universities Superannuation Scheme (USS), the Cambridge Colleges Federation Pension Scheme (CCFPS), and the Church of England Funded Pension Scheme (CEFPS). The total pension cost for the year ended 30 June was as follows:

	2020	2019
	£000	£000
USS: Charged to income and expenditure	229	203
CCFPS: Charged to income and expenditure account	302	398
Other pension schemes: Contributions	202	105
	733	706

University Superannuation Scheme

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

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

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

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

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

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

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

University Superannuation Scheme (Continued)

Mortality base table	2018 Valuation Pre-Retirement: 71% of AMCO0 (duration 0) for males and 112% of AFC00 (duration 0) for females Post retirement: 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term Improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2018 Val	2017 Val
Males currently aged 65 (years)	24.4	24.6
Females currently aged 65 (years)	25.9	26.1
Males currently aged 45 (years)	26.3	26.6
Females currently aged 45 (years)	27.7	27.9

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2020 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2020	2019
Discount rate	1.58%	2.44%
Pensionable salary growth	1.50%	2.00%

Cambridge Colleges Federation Pension Scheme

The College is also a member of a multi-employer defined benefits plan, the Cambridge Colleges' Federated Pension Scheme (CCFPS). The liabilities of the plan have been calculated, at 30 June 2020, 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.

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

Cambridge Colleges Federation Pension Scheme (continued)

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

	2020 % p.a.	2019 % p.a.
Discount rate	1.45	2.25
Increase in salaries	2.70	2.90
Retail Price Index (RPI) assumption	3.10	3.40
Consumer Price Index (CPI) assumption	2.20	2.40
Pension increases in payment (RPI max 5% p.a.)	3.00	3.30
Pension increases in payment (CPI max 2.5%)	1.80	1.90

The underlying mortality assumption is based upon the standard table known as S2PA on a year of birth usage with CMI_2019 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 (2019: S2PA with CMI_2018 future improvement factors and a long-term 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 aged 65 now has a life expectancy of 21.9 years (previously 21.8 years)
- Female age 65 now has a life expectancy of 24.2 years (previously 24.0 years)
- Male age 45 now and retiring in 20 years would have a life expectancy of 23.2 years (previously 23.1 years).
- Female age 45 now and retiring in 20 years would have a life expectancy of 25.6 years (previously 25.5 years).

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

	Male	Female
Active Members – Option 1 Benefits	65	63
Deferred Members – Option 1 Benefits	62	60

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 2020 (with comparative figures as at 30 June 2019) are as follows:

	2020 £000s	2019 £000s
Market value of plan assets	10,037	9,389
Present value of plan liabilities	(15,322)	(13,940)
Net defined benefit asset/(liability)	(5,285)	(4,551)

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

Cambridge Colleges Federation Pension Scheme (continued)

The amounts to be recognised in Income and Expenditure for the year ending 30 June 2020 (with comparative figures for the year ending 30 June 2019) are as follows:

	2020 £000s	2019 £000s
Current service cost	233	266
Administrative expenses	18	18
Interest on net defined benefit (asset)/liability	103	105
(Gain)/loss on plan changes	-	24
Total charge	354	413

Changes in the present value of the plan liabilities for the year ending 30 June 2020 (with comparative figures for the year ending 30 June 2019) are as follows:

	2020 £000s	2019 £000s
Present value of plan liabilities at beginning of period	13,940	12,372
Current service cost	233	266
Employee contributions	28	28
Benefits paid	(386)	(343)
Interest on plan liabilities	312	333
Actuarial losses/(gains)	1,195	1,260
(Gain)/loss on plan changes	-	24
Curtailed (gain)/loss	-	-
Present value of Scheme liabilities at end of period	15,322	13,940

Changes in the fair value of plan assets for the year ending 30 June 2020 (with comparative figures for the year ending 30 June 2019) are as follows:

	2020 £000s	2019 £000s
Market value of plan assets at beginning of period	9,389	8,520
Contributions paid by the College	268	348
Employee contributions	28	28
Benefits paid	(386)	(344)
Administrative expenses paid	(30)	(27)
Interest on plan assets	209	229
Return on assets, less interest included in Profit and Loss	559	635
Market value of Scheme assets at end of period	10,037	9,389
Actual return on plan assets	767	864

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

Cambridge Colleges Federation Pension Scheme (continued)

The major categories of plan assets as a percentage of total Scheme assets at 30 June 2020 (with comparative figures at 30 June 2019) are as follows:

	2020	2019
Equities	49%	57%
Bonds & Cash	41%	34%
Properties	10%	9%
Total	100%	100%

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

Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2020 (with comparative figures for the year ending 30 June 2019) are as follows:

	2020 £000s	2019 £000s
Return on assets, less interest included in Income & Expenditure	559	635
Expected less actual plan expenses	(12)	(9)
Experience gains and losses arising on plan liabilities	224	144
Changes in assumptions underlying the present value of plan liabilities	(1,419)	(1,404)
Remeasurement of net defined benefit liability recognised in OCI	(648)	(634)

Movement in the net defined benefit asset/(liability) during the year ending 30 June 2020 (with comparative figures for the year ending 30 June 2019) are as follows:

	2020 £000s	2019 £000s
Net defined benefit asset/(liability) at beginning of year	(4,551)	(3,852)
Recognised in Income and Expenditure	(354)	(413)
Contributions paid by the College	268	348
Remeasurement of net defined benefit liability recognised in OCI	(648)	(634)
Surplus/(deficit) in plan at the end of the year	(5,285)	(4,551)

Funding Policy

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

The last such actuarial valuation was as at 31 March 2017. 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 28 June 2018 and are as follows:

**ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020**

Funding Policy Scheme (continued)

Annual contributions of not less than £116,522 per annum payable for the period from 1 July 2018 to 31 March 2034.

These payments are subject to review following the next funding valuation, due as at 31 March 2020.

Church of England Funded Pensions Scheme

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOCIE in the year, are contributions payable towards benefits and expenses accrued in that year, 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% pa
- RPI inflation of 3.4% pa (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% pa; and
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for future improvements in mortality rates in line with the CMI2018 extended model, with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa.

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

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

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

Church of England Funded Pensions Scheme (Continued)

As at 31 December 2017 and 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

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

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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2018 and over 2019 is set out in the table below.

	2018	2018
	£000s	£000s
Balance sheet liability at 1 January	(19)	(24)
Deficit contribution paid	4	3
Interest cost (recognised in SOCIE)	-	-
Remaining change to the balance sheet liability* (recognised in the SOCIE)	9	2
Balance sheet liability at 31 December	(6)	(19)

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

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

	December 2019	December 2018	December 2017
Discount rate	1.1% pa	2.1% pa	1.4% pa
Price inflation	2.8% pa	3.1% pa	3.0% pa
Increase to total pensionable payroll	1.3% pa	1.6% pa	1.5% pa

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

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

27 Principal subsidiary and associated undertakings and other significant investments

The College holds more than 20% of the share capital of the following companies:

	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings:			
St Catharine's College Development Ltd	UK	Ordinary	100
St Catharine's College Events Ltd	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves	Result for the year
		2019	2019
		£000s	£000s
St Catharine's College Development Ltd	Development contractor	-	-
St Catharine's College Events Ltd	Functions and events	18	-

28 Post Balance Sheet Events

The College was notified during October 2020 that probate had been granted on two significant legacies where St Catharine's College is named as a beneficiary. These donations are estimated to be worth approximately £1.75m and are expected to be received in the 2020-21 financial year. This is a non-adjusting post balance sheet event.

On 20th October 2020 the College was notified that its investment in Cambridge University Endowment Fund as at 30 June 2020 had been revalued upwards by approximately 97p per unit held. Had this valuation been used in these financial statements, the total valuation of St Catharine's College investments as stated in note 9 would have increased by £1.0m to £124.4m. This is an adjusting post balance sheet event, but as it is immaterial in respect of the total value of investments held by the College, no such adjustment has been made to these financial statements.

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

29	Related Party Transactions			
	<p>Owing to the nature of the College's operations and the composition of the College Governing Body, it is inevitable that transactions will take place with organisations in which a College Governing Body member may have an interest. All transactions involving organisations in which a member of the College Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures.</p>			
	<p>The College maintains a register of interests for all College Governing Body members and where any member of the College Governing Body has a material interest in a College matter they are required to declare that fact.</p>			
	<p>During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.</p>			
	<p>Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering. The Trustees remuneration is overseen by the Remuneration Committee.</p>			
	<p>The salaries paid to Trustees in the year are summarised in the table below:</p>			
	From	To	2020 Number	2019 Number
	£0	£10,000	37	40
	£10,001	£20,000	4	4
	£20,001	£30,000	7	8
	£30,001	£40,000	4	4
	£40,001	£50,000	3	3
	£50,001	£60,000	5	5
	£60,001	£70,000	3	1
	£70,001	£80,000	-	1
	£80,001	£90,000	1	2
		Total	64	68
	<p>The total Trustee salaries were £1,285,316 for the year (2019: £1,335,325)</p>			
	<p>The trustees were also paid other taxable benefits (including associated employer National Insurance contributions) and employer contributions to pensions which totalled £313,434 for the year (2019: £243,290)</p>			
	<p>The College has two 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.</p>			
	<p>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.</p>			

Like some other Colleges, the College offers a shared equity housing assistance scheme to Fellows, in order to attract them to work in Cambridge, which is a high cost residential area. As at June 30th 2020 2 (2019: 2) Fellows benefited from assistance and the College's contribution was £270,000 (2019: £270,000).