



St Catharine's College
Cambridge

ST CATHARINE'S COLLEGE, CAMBRIDGE

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2021

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
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Station Road
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Chartered Surveyors

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Bankers

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CHARITY TRUSTEES

The members of the College's Governing Body act as the Trustees of the charity. In the financial year ending 30 June 2021, the Governing Body met ten times and comprised the following members:

Professor Sir M Welland	Dr M J Mason	Dr M Kilkenny
Professor P Tyler (to 30.09.20)	Dr S N Taraskin	Dr J Sidey
Dr P D Wothers	Dr D J Bainbridge	Dr Y R Chen
Professor E V Ferran	Dr H Wydra	Professor M Nicholson
Professor H Van de Ven	Dr H M M Lees-Jeffries	Professor J Allwood
Dr I C Willis	Dr E Wickham	Dr V Caldari
Professor Sir C M Clark	Dr G Carr	Dr C Higgins
Dr G E Kantaris	Dr M Griffin (to 30.09.20)	Dr L Shmilovits (to 25.09.21)
Mr M F Kitson	Professor R Harrison	Dr S Qadiri
Dr R A Melikan	Professor J Dalley	Dr C Ciccarelli
Professor M P F Sutcliffe	Mrs D G Loveluck	Dr N Gallagher
Dr J H Xuereb (to 31.08.20)	Dr I Scales	Ms H Hayward
Professor A P Davenport	Professor W Sutherland	Rev'd A Barrett
Dr K J Dell	Dr J Neufeld (to 30.09.21)	Ms N Robert
Dr C J Gonda	Dr S Taylor	Professor P Raphaël
Professor N Berend	Professor S Althorpe	Dr P Candy (to 31.07.21)
Dr D C Aldridge	Dr F Santos	Dr J Pausch
Professor R W Dance	Professor S Marciniak	Dr V Kotsidis
Professor M C Elliott	Dr H Kandil	Dr H C Canuto
Ms I Borzym	Dr M D Hurley (to 31.08.20)	Dr R Roychoudhuri
Professor A S Brundin	Professor N Morrell	Dr A Szewczak-Harris
Dr S Iyer	Dr J Gwynne	

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
Dr V Kotsidis
Mrs K Wall

Investments Committee

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

Senior College Officers

Master – Professor Sir M Welland
President – Dr P D Wothers
Senior Tutor – Dr H C Canuto
Bursar – Mrs N Robert
Director of Development – Mrs D G Loveluck
Operations Director – Mrs H Hayward

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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 wellbeing 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; and
- 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 has due regard to Charity Commission guidance on public benefit. The College provides, in conjunction with the University of Cambridge, an education for over 800 undergraduate and postgraduate students, which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, 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, academic guidance, 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 charitable objectives, 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 18–21 years old 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;
- supporting research work pursued by its other Fellows by promoting interaction across disciplines, and providing facilities and 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 by supporting public relations, research seminars, 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, which is a valuable in-person and digital 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 (when regulations permit, these are open to the general public);
- supports, through the College Chaplain's role as part of our Welfare Team, the emotional, mental and spiritual wellbeing of all members of the College community; and
- maintains both a student choir, and a choir formed of girls from local schools, entry to which is by competitive singing test.

The calendar of events held at St Catharine's regularly includes activities for external audiences, aligned with the College's charitable objectives: from musical performances to discussions of research by Fellows and students. This strengthens our relationships and standing with other communities, particularly in the local area.

EQUALITY, DIVERSITY AND INCLUSION

St Catharine's is committed to being an inclusive community, upholding excellence, diversity and equality of opportunity for all members. Through honest self-reflection, the College can learn from our 15th-century foundations and how, with each generation, our community has modernised and become more representative of the wider world.

The Equality, Diversity & Inclusion (EDI) Working Group was established by the College in 2020 to help guide and inform policies, procedures and behaviours across all aspects of College life. The membership of the group aims to represent all facets of the St Catharine's community, and includes Fellows, staff and students. The group is in the process of drafting an EDI strategy and supporting the development of College-wide values, which will be finalised and published during the new academic year.

The College's LGBTQ+ Care Group was created in 2021 to build on the many ways in which St Catharine's was already nurturing an environment that values diversity and is supportive on issues of importance for people who identify as LGBTQ+. The group will provide a dedicated forum for discussing issues that affect LGBTQ+ members of the College community, and can recommend further investigation and/or action to the College's various committees to ensure any issues are resolved as effectively as possible.

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COLLEGE FUNDING

St Catharine's funds its activities from academic fees, charges for student residences and catering, income from its conference business and investments, and donations and bequests.

In total, academic fees from undergraduate and postgraduate students account for about 28% of total normal annual income. The fee received from postgraduates is a proportion of a single fee charged by the University. The fee is calculated according to a formula that assigns weightings to different categories of postgraduate student. Meanwhile, international undergraduates pay separate fees to the College and the University that are not shared.

For undergraduate students, UK tuition fees are paid either directly by the students themselves or on behalf of the students through the Student Loan Company. The College collects these fees and passes half of their value to the University. The College admits, matriculates and accommodates undergraduates, provides supervisions for them, oversees their academic progress, takes responsibility for their pastoral care, and presents them for degrees. The University provides lectures and laboratories, and examines and classifies students. The portion of the tuition fee going to the College only partly covers the real costs of offering the world-class, small-group teaching provided by the College. The shortfall has to be made up by other sources of income.

Students living in College accommodation pay rent and all students, if they wish, can buy food and drink from the Dining Hall or Coffee Bar/Bar. Through its subsidiary, St Catharine's College Events Limited, the College has a commercial business, which consists of conferences and corporate functions. In a normal year, revenues from residence, catering and conferences provides just under half the College's income. The College endowment provides a growing proportion of income thanks to the generous gift from the David & Claudia Harding Foundation in support of postgraduate scholarship bursaries. The balance of income comes from generous donations and legacies from alumni and friends of the College.

ACHIEVEMENTS AND PERFORMANCE

Continuing to adapt to the challenges of the pandemic

St Catharine's students, staff and Fellows have displayed remarkable resilience and creativity this year, as demonstrated by how our community worked together to keep the College functioning during the pandemic, found new uses for existing spaces (indoors and outdoors), embarked on ambitious, new projects, and introduced a plethora of activities to support the wellbeing of students. This has made it possible to continue to provide an environment in which individuals can excel, even with the exceptional challenges presented by COVID-19.

A great example of this creative approach was our partnership with Cambridge Women's Aid, kindly supported by the Monday Charitable Trust. When it became clear that some College properties would be vacant for several months in 2020, St Catharine's offered accommodation free-of-charge for use as "pop-up respite beds" – a short-term solution while permanent arrangements could be put in place. Between 27 April and 3 September 2020, 23 women and children benefited from the safety, comfort and security of life in College, with CCTV and our team of porters operating 24/7. In total, the partnership provided 1,456 nights of safe accommodation. To ensure this novel approach had a lasting legacy, spokespeople from both organisations were interviewed by local and national media to encourage others to open up space for families in the future. Conversations are already at an advanced stage to explore how the partnership might continue to support and assist women starting new lives after abusive relationships.

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Academic achievements

For the academic year 2020–21, the student body comprised 457 undergraduates (56%) and 364 postgraduate students (44%, which included 44 students on clinical medical and veterinary medicine courses).

Undergraduates

Statistics for the academic year 2020–21:

<u>By gender</u>		<u>By origin</u>	
Female	246	Home	366
Male	210	EU	41
Other	1	Overseas	50
Total undergraduate student body		457	

Admissions

During the undergraduate admissions round of 2020–21, the College received a record 1,086 applications. For the first time, all admissions interviews were conducted online. The College looks forward to welcoming 136 first-year undergraduates in October 2021.

Widening participation

The Office for Students continues to call for “bold and ambitious” action to improve access to and widen participation in higher education. In addition, the pandemic has forced the College to think creatively about how we engage students from backgrounds that have been traditionally under-represented in higher education. The College successfully delivered an innovative programme of online activities that attracted over 6,500 participants (students and their supporters), with virtual events often hosted in collaboration with new and existing partners. The College also continued to ensure that any COVID-related increased disparities in educational opportunity between applicants were carefully considered in our decision-making processes. Consequently, 83% of our 2021 UK offer holders were from state schools and 80% of UK students joining the College in October 2021 are from the state sector (the University's current target is to reach 69.1% by 2024–25).

Teaching

The College employed 15 teaching officers (two of whom are 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. Teaching in College was delivered in a blended format allowing for small-group teaching sessions (supervisions) to be conducted in a COVID-secure manner, either remotely or in-person. For instance, Fellow Dr Mairi Kilkenny received a prize for excellence in technology-enabled learning from Cambridge University Press in June 2021, in recognition of the quality and interactivity of the educational materials that she had created as part of online lectures and virtual practicals for Natural Sciences students.

Examination results

Given ongoing restrictions on gatherings and travel, end of year summer assessments were conducted in a range of formats: in-person and remotely (with or without online proctoring). Given the challenges that the current cohort of students had faced since the start of the pandemic, it was remarkable that 39% of 128 St

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Catharine's finalists (including those on integrated Master's programmes) were awarded First Class degrees in 2021. Due to the novel format for many of this year's examinations, it would not be appropriate to make a direct comparison to previous years; however, it is interesting to note that 34.2% of finalists achieved Firsts the last time that all students sat formal summative examinations in 2019.

Postgraduates

Statistics for the academic year 2020–21:

<u>By degree</u>		<u>By gender</u>		<u>By origin</u>	
PhD	181	Female	159	Home	149
Masters	134	Male	199	EU	59
Clinical Vets/Medics	44	Other	6	Island	2
CPGS	4	Total postgraduate student body	364	Overseas	154
PGCE	1				

Admissions

St Catharine's is proud of the varied interests and high academic quality of our postgraduate students. In 2020–21, St Catharine's received applications from 287 candidates hoping to join our welcoming and active postgraduate community. Of the 212 candidates accepted, 131 met the conditions of entry and were admitted – against our annual target of 105 (plus 12–14 Executive MBA students).

We welcomed 15 students onto non-residential courses, including 13 Executive MBA students, and 15 of our medical and veterinary students progressed into their postgraduate clinical training with us.

Widening participation

The College continues to be involved in discussions with the central university authorities about possibilities for widening participation in postgraduate study in Cambridge as a whole.

Bursaries and other financial support for students

St Catharine's is committed to enabling students to enjoy all the benefits of a Cambridge education, regardless of their personal financial circumstances. The College is fortunate to be in the position to award its own scholarships, bursaries and funding to alleviate hardship, in addition to the financial support available to students from the University of Cambridge and other bodies. The total value of bursaries awarded in 2020–21 was £812,158: £163,097 to support undergraduate students and £649,061 to support postgraduate students. The latter figure includes College Scholarship Bursaries for 34 postgraduate students: seven Benavitch Scholars, four Tunku Abdul Rahman Scholarships, two Annual Fund MPhil Bursaries, the Bratton Bursary, one History Scholar, one Jean Thomas Scholarship, one Jacobson Scholar, one Italian Scholarship, one Overseas Scholarship, and new beneficiaries of the Harding Distinguished Postgraduate Scholarship Programme, with the five incoming Scholars increasing the total cohort at St Catharine's to 15 by October 2021.

Student welfare and wellbeing

St Catharine's has earned a reputation for leading the way in student welfare provision and this has been cemented this year thanks to the generosity of alumni and friends, and the dedication of the wider welfare

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team consisting of ten Undergraduate Tutors, five Postgraduate Tutors, the Welfare Officer, the Chaplain, the Nurse, four College Counsellors, Porters, as well as the elected student representatives.

The Senior Tutor's Counselling Fund provided by Honorary Fellows Peter and Christina Dawson enabled the expansion of the College's team of mental health specialists, which now includes a Black, Asian and minority ethnic (BAME) counsellor to support students from BAME backgrounds, a Cognitive Behavioural Therapist and a Mental Health Advisor, who will care for the rising numbers of students seeking therapeutic intervention because of the pandemic. With support from donors, the College has also provided bespoke training in mental health challenges for specific front-line staff and student representatives.

In parallel with one-to-one support, the College organised a series of community-wide initiatives to promote emotional wellbeing, foster community spirit and raise morale throughout the year: for instance, 670 self-care packs were delivered to students, and the provision of 470 recipe boxes enabled households to participate in weekly online cook-a-longs during the November lockdown.

In June 2021, St Catharine's announced the appointment of an LGBTQ+ Fellow to enhance the visibility of the support available for students, staff and Fellows on LGBTQ+ issues. The appointment is one of a range of steps that the College is taking in response to the findings of the *Out at Cambridge* report and the recommendations of the Cambridge University Student Union's Care+ campaign.

Research

The Fellows and students of St Catharine's are engaged in world-class research across a wide range of disciplines. Postgraduate students, Fellows and staff are able to learn about, and engage in, the research being conducted by others in the College community through a programme of seminars, which was held entirely online for the first part of the year. The College's multi-disciplinary environment also provides many informal opportunities for dialogue and exchange of ideas that help advance research activities.

Just a few examples that illustrate the breadth of research activities undertaken by the St Catharine's community are highlighted here:

- Bowring Research Fellow Dr Varun Warriar and scientists at the University of Cambridge's Autism Research Centre found that transgender and gender-diverse adults are three to six times more likely as cisgender adults (individuals whose gender identity corresponds to their sex assigned at birth) to be diagnosed as autistic, with implications for the health care and post-diagnostic support provided for autistic transgender and gender-diverse individuals.
- Fellow Dr Gilly Carr was among a delegation from the International Holocaust Remembrance Alliance who presented recommendations to safeguard sites on the Channel Island of Alderney. The island was the location of four labour camps, in addition to burial sites on Longis Common.
- Fellow Professor Anthony Davenport and PhD student Robyn Macrae were part of a team of Cambridge scientists who were able to grow beating heart cells in the lab, show how they are vulnerable to SARS-CoV-2 infection, and then demonstrate that an experimental peptide drug can prevent the virus entering the cells. Their research was published in *Nature Communications* in August 2021.
- PhD student Aisling O'Kane joined an international mission investigating a destructive magnitude 7.0 earthquake and tsunami in the Aegean Sea. She was one of only two geologists selected for the mission and worked alongside structural engineers and response management experts to improve the understanding of earthquake impacts, response and recovery.

During 2020–21, St Catharine's announced the establishment of a new academic position: the Tunku Abdul Rahman University Lectureship in Malay World Studies nurtures excellence in this field of study and is named

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for Tunku Abdul Rahman Putra Al-Haj, the first Prime Minister of Malaysia, who received his undergraduate degree and an Honorary Fellowship from the College.

The Fellowship of St Catharine's is also involved in public engagement initiatives, to share expertise and encourage public dialogue around issues of national and international importance. In 2020–21, these included the following activities:

- Dr Niamh Gallagher participated in a public seminar series inaugurated by the President of Ireland to discuss aspects of the centenary Ireland is currently undergoing, and contributed to a televised documentary series entitled 'The Hunger: The Story of the Irish Famine' on RTÉ One (Ireland's national broadcaster).
- Professor Stefan Marciniak explored how modern microscopy enables scientists to investigate rare disease at a free online event held during the Cambridge Festival with the support of Alliance Française Cambridge and the Cambridge Institute for Medical Research.
- Dr Caroline Gonda spoke about the significance of sculptor Anne Damer in queer history at an online event hosted by Strawberry Hill House to mark LGBT+ History Month.

Sporting activities

The College continued to maintain excellent sporting facilities, including extensive sports fields, an all-weather hockey pitch, squash and badminton courts, boathouse and gym. Typically, these are heavily used and appreciated by all members of the College 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.

In 2020–21, access was managed in line with changing public health restrictions, with risk assessments and precautionary measures implemented to limit the transmission of COVID-19. Outdoor sporting facilities were also used to host picnics and other events organised by students when gathering indoors was not possible.

Sport was affected by restrictions at various points during the academic year, particularly the lockdowns introduced in November 2020 and January 2021. When permitted by local and national guidance, students participated in training sessions and competitions at a University level, as well as at a College level on behalf of the 22 different sports clubs at St Catharine's. In addition, Carmen Failla, the College's Head Rowing Coach and Boathouse Manager, coordinated a series of videos and regular online sessions to encourage students, staff and Fellows to stay active when in-person training and fitness opportunities were halted.

Highlights from an unusually disrupted sporting calendar included:

- Two St Catharine's students each took five wickets in a victory for Cambridge University Cricket Club's men's team against Oxford during a four-day match in September 2020.
- In November and December 2020, 70 students, alumni, staff and Fellows walked, ran, cycled, erged and swam over 3,500 miles (5,600km) as part of the #AWheelyLongWay challenge.
- Alongside other members of the Cambridge University Cruising Club, St Catharine's undergraduate Olivia Jacklin sailed to victory at the British Universities Sailing Association's Team Racing event in June 2021 – the first at this event for the Cambridge women's team since 2013.

St Catharine's was able to provide 51 students with financial assistance from the Annual Fund totalling £8,800, to enable them to participate in a wide range of sport, including rugby, hockey, sailing, boxing, lacrosse, tennis, athletics, handball, basketball, rowing, cricket, polo, fencing, cycling, ice hockey, American football, netball, badminton, squash, triathlon, motorsport, open water swimming, and windsurfing.

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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 of staff.

Music

St Catharine's is recognised for its strong musical tradition, and in particular for the range and inclusiveness of its activities under the direction of Fellow Dr Edward Wickham as Director of Music. To enable students to pursue music at the highest levels alongside their academic studies, the College offers awards to organists, instrumentalists and singers: 10 students benefited from these awards during the year ending 30 June 2021.

The College also supports two choirs: one for postgraduate and undergraduate students, the other for girls aged 7–15. The Girls' Choir is particularly noteworthy as it 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. When permitted by the public health guidelines on singing, both choirs managed memorable renditions of repertoire from the late Middle Ages to the present. The year also saw the release of two pre-pandemic recordings: an album of Advent and Christmas music, and a joyful setting of the Benedictus, accompanied by the BBC Concert Orchestra.

Thoughtful investment in a new audio-visual system enabled the College to stream all choral services via YouTube, so that students, staff, Fellows and alumni could participate remotely. The installation of new sound equipment in the Chapel, thanks to the generosity of Honorary Fellow Nigel Hess, has already begun to enrich College life: in addition to enhancing worship and performances, it has been possible to broadcast streamed music in the Chapel during twice-daily sessions that provide the St Catharine's community with a moment of reflection and inspiration. While undoubtedly valuable during the pandemic, the College expects these facilities to also enhance live in-person concerts when these resume in the future.

Music contributes significantly to the outreach ambitions of the College, not only through the Girls' Choir but also projects involving St Catharine's students working in the community. Though hampered by COVID-19 restrictions, the College Choir maintains its relationship with Elm Road Primary School in Wisbech, and the College co-hosted a children's 'Come and Sing' event at the end of lockdown, which was attended by over 50 local pupils.

Major building projects

The College has made excellent progress towards the selective renewal of buildings conceived as part of the 'Our College, Our Future' strategic plan, to support operations and ensure that St Catharine's continues to offer a high standard of living and access to state-of-the-art facilities for generations to come.

Revitalising our Central Spaces:

This extensive £16 million renovation is the second of our recent projects to be entirely funded by alumni, following the example set by the construction of the McGrath Centre. It will modernise the spaces at the heart of the Island site to provide our community with an elegant and accessible suite of buildings, and enhance the experience of students, alumni, staff, Fellows and visitors. The main project began in January 2021, and work to move staircase in the McGrath Centre was successfully completed soon after, already improving access and creating more space and light. By Summer 2021, careful demolition of the old Hall had removed walls from the 1960s and exposed centuries-old brickwork encasing the Chapel and Sherlock Library. Information will be released in the coming months about how we plan to mark the opening of these spaces during Summer 2022.

Sherlock Court:

The College is investing £8 million in the internal refurbishment and reconfiguration of these historical buildings to offer more modern and better facilitated accommodation for approximately 130 students, including two accessible bedrooms with en-suite facilities. Work began in 2020 and will continue during Long Vacations until completion in 2023. The most recent phase of work was started on time thanks to the cooperation of resident students and multiple College teams. At the start of the next academic year, 37 students will move into newly refurbished accommodation with additional gyp and sanitary facilities.

New development @ St Chad's:

This project will complement the existing second-year accommodation and green space at St Chad's by building two additional houses containing 23 bedrooms in place of the Octagon building, and by creating generous communal spaces for students to work and socialise together. With the completion of these extra bedrooms, the College will be able to accommodate students in our own property, instead of going onto the open market each year for additional capacity. It will also provide accessible facilities that we currently cannot offer at St Chads.

Planning permission was received in April 2020 and works are due to start in June 2022. The cost of this project is estimated at £6 million, realised by fundraising for the 'Our College, Our Future' campaign and the sale of three properties (not located on core sites) that will rationalise the College's estate to meet the needs of our community in the 21st century.

Hobson's:

Constructed in the 1930s, Hobson's has remained largely untouched since 1960. It is a priority for us to refurbish the rooms within this much-loved building to upgrade the accommodation and facilities to modern day standards. At an estimated cost of £2–3 million, the timescale for this project will depend on successful fundraising by the 'Our College, Our Future' campaign; however, the College intends to start work on completion of the Sherlock Court project.

Sustainability

A wide array of existing initiatives have started to embed environmental sustainability in different aspects of College life. For example, in line with the University's commitment to reduce its energy-related carbon emissions to absolute zero by 2048, a key driver of the College's major building projects is to reduce the carbon emissions of our properties:

- The revitalised Central Spaces will provide improved daylight and thermal performance in the new Dining Hall and Atrium, reducing energy consumption from artificial lighting and heating.
- A ventilation strategy has been developed for comfort and energy efficiency making use of natural ventilation where possible.
- Mechanical ventilation with heat recovery is provided elsewhere. New kitchen equipment will enable a switch from gas to electric power and the project aims to achieve a 40% reduction in water demand.

Looking ahead, a new Environmental Sustainability Strategy and roadmap to zero emissions will be published by the College in the near future. Baseline carbon emissions for the College are being calculated to support the Green Working Group's work to identify suitable interventions and assess their impact over time. In the meantime, students have enthusiastically supported the introduction of new ways of reducing the environmental impact of the College community. For instance, students and staff worked together on a successful pilot of compostable waste bins in student kitchens, ahead of wider implementation in the near future.

Finally, the College's investment policy demonstrates its commitment to ethical and other issues of social responsibility including climate change. The College does not and will not invest directly in companies with more than 10% of their business in the fossil fuel, arms, tobacco or gambling industries. The College has hired investment managers with ambitious shareholder engagement goals, including those that combine divestment and engagement to good effect. The two principal equity investment funds are: *The Charities Ethical Investment Fund* managed by CCLA Investment Management Limited, who engage with companies to achieve positive changes in business practice and apply a number of ethical restrictions, and *The Future World ESG Developed Index Fund* managed by Legal & General Investment Management, who engage with companies to ensure that they integrate environmental, social and corporate governance (ESG) factors into their everyday activities.

Supporting and developing our staff

In response to the pandemic, wellbeing and professional development have been especially important: our Welfare Team has provided vital support to staff as well as students, and in the region of 500 training sessions were completed by team members in the space of a year. A grass-roots review of the College's HR policies resulted in changes that demonstrate our commitment to being an inclusive community, upholding excellence, diversity and equality of opportunity for all members. A number of our policies were updated to provide clearer guidance for staff, alongside an entirely new policy on flexible working and guidelines on supporting individuals with health-related issues, such as the menopause and mental health (accompanied by access to free, specialist support where required).

Changing public health restrictions reduced the student presence in College and the demand for conferences and events. Operations were carefully reviewed to determine the work required to maintain a safe, supportive environment for our community. As a result, around 65% of our non-academic staff were either partially or fully furloughed at some point in the last 12 months, and were eligible for the Coronavirus Job Retention Scheme (CJRS). The College topped up the amount paid by the Government to ensure that staff with a permanent or fixed-term contract of employment were paid as normal. No redundancies were made.

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. The College developed a 'return to work' risk assessment and a toolkit of resources to facilitate conversations with staff and Fellows to identify how to mitigate risks and concerns. These tools generated a wealth of insights that have shaped working arrangements, such as the College's approach to agile working and furloughing.

Better access to mental health support for staff and Fellows was introduced in collaboration with our welfare team, including a confidential counselling service and a team of mental health first aiders, champions and peer supporters. Events were held to coincide with Time to Talk Day in February and Stress Awareness Month in April, alongside the promotion of and access to broader wellbeing programmes and festivals led by the University of Cambridge.

ST CATHARINE'S COLLEGE, CAMBRIDGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

Fundraising and alumni relations

St Catharine's 'Our College, Our Future' campaign seeks to raise £65 million to realise the vision set out in the 'Our College, Our Future' strategic plan, which will benefit our students and strengthen and sustain the College for generations to come. This will enable the College to invest in first-class teaching and research, provide generous student support, enrich College life and execute a planned renewal of our buildings and spaces. In total, £53 million has been gifted to date. In addition, this year's Telephone Fundraising Campaign raised over £150,000 supporting student bursaries, widening participation, welfare, sport, Chapel and the Library. St Catharine's is extremely grateful to all donors who have supported our Campaign, as well as those who have made provision to remember us in their wills.

The College has a professional Alumni and Development Office (ADO), established in 1993, whose responsibilities include co-ordinating, managing and monitoring all of the College's fundraising activities alongside an extensive alumni relations programme. The ADO is the main point of contact for our 10,000 alumni. The College does not employ external professional fundraisers. The ADO 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.

In response to COVID-19, the ADO created a digital engagement programme to enable alumni and friends to reconnect with College while opportunities to travel and gather were limited. A series of six virtual talks, known as Catz Chats, provided a forum for students, staff and Fellows to share different aspects of College life, and attracted approximately 2,000 views on YouTube. The ADO also welcomed over 300 alumni and friends from all around the world to the inaugural St Catharine's Alumni Festival in March 2021. This virtual event offered lectures showcasing the talent in our Fellowship, an interactive tour of College featuring up-to-date College and campaign news, and networking opportunities.

The College is registered with the Fundraising Regulator and received no complaints about its fundraising activities during the financial year ending 30 June 2021. 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 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

As last year, the most significant financial event of the year was the impact of the Coronavirus pandemic, in particular the loss of £3.4 million of income across student rents, catering and the conference business since our last normal year of activity in 2019. The College estimates that by the end of 2021/22 the total COVID-19 related income loss will be close to £6 million which approximates to one half of annual expenditure.

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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 that aims to recover from the impact of COVID-19 within three financial years. This plan was greatly aided in the current year by receipt of a generous £0.9 million unrestricted legacy from Dr Glen Cavaliero, poet, scholar and Fellow of the College.

Comprehensive income and expenditure

The Statement of Comprehensive Income and Expenditure (SOCIE) shows total comprehensive income of £22.1 million compared to a deficit of £0.2 million in 2020 and a surplus of £29.4 million in 2019. Unrealised investment gains and losses and pension scheme volatility are the main reasons for the fluctuation in this figure.

Total Income before donations and endowments was £9.9 million (2020: £11.7 million), a substantial decrease compared to the previous year due to COVID-related rent, catering and conference income losses. Income from student accommodation and catering was £2.4 million (2020: £3.0 million) and conference activity was zero (2020: £1.7 million) meaning that income in this area was £3.6 million lower than our last 'normal' year of activity in 2019. The loss of conference business is particularly damaging because it helps cover the overhead costs of providing the College infrastructure thereby reducing the costs charged to students. These losses were partially offset by claims of £0.5 million (2020: £0.3 million) to the Government Coronavirus Job Retention Scheme to cover the salaries of staff who were placed on furlough.

Academic fees of £3.5 million were the same as the previous year with corresponding expenditure amounting to £7.0 million resulting in a College subsidy of £3.5 million – this represents an average subsidy of approximately £4,000 per student. The College bears the expense of this subsidy not all of which can be met from restricted funds.

The College remains highly dependent on donations to fill this funding gap and cover the cost of capital projects and is extremely grateful to all its Alumni and friends for £9.2 million received this year (2020: £3.6 million). This included donations and legacies of £2.0 million, new endowments of £1.2 million and £6.1 million towards major building projects. Investment income increased by £0.4 million thanks to prior year donations into the Endowment.

Total Expenditure amounted to £12.9 million – a decrease of £0.9 million or 7% compared to 2020 and a decrease of £2 million compared to 2019, mainly due to changed/reduced activity levels due to COVID-19 and operational efficiencies. The key changes compared to 2020 were:

Item	£ m
Reduced spend on food, meals and catering provision	-0.8
Reduced investment management fees after re-tender	-0.1
Reduced fundraising spend (travel, events and staff)	-0.3
Reduced staffing costs in other teams	-0.2
Increased spend on student awards, welfare and counselling	0.3
Increased spend on estate repairs and maintenance	0.2
Decrease in expenditure	£(0.9)

Expenditure includes staff costs of £5.6 million (including pension charges of £0.7 million) representing almost half of the College's total cash expenditure and depreciation of £1.2 million.

As a result of these income and expenditure figures, the College achieved a surplus before other gains and losses of £6.2 million compared to a surplus of £1.5 million last year. Below the line, unrealised investment gains amounted to £14.8 million, a substantial reversal from the £0.9 million loss last year. There was a gain on pension schemes of £1.1 million reflecting a reduced liability as assessed by actuarial calculations taking into account discount rates, inflation and life expectancy. After these items, the bottom line of Total Comprehensive Income was £22.1 million.

Unrestricted Income and Expenditure

The balance between restricted and unrestricted reserves remains a concern with unrestricted reserves recording a deficit of £0.6 million (2020: Deficit £1.0 million) in the year before other gains and losses. Unrestricted reserves are bearing the brunt of the COVID-19 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. This level of annual deficit is not sustainable and could cause free reserves to fall below policy level. The College has a deficit reduction plan and is seeking to resolve the structural deficit by 2025. The College strives to ensure that its unrestricted performance is as robust as possible by optimising income from its conference business, controlling costs and seeking unrestricted donations.

Balance sheet

Total net assets have increased by £22.1 million (2020: £nil) to £167.8 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 a small outlying residential property for £0.5 million. There were additions of £5.2 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 £123.4 million to £141.6 million. The increase of £18.2 million was driven by realised and unrealised investment gains of £14.8 million as the stock market made a strong recovery from its pandemic low point in March 2020.

Total long term borrowing is unchanged at £31.0 million, which remains manageable when compared with both the College's resources and its repayment plan.

Total net assets are represented by restricted reserves of £98.4 million (2020: £82.2 million) and unrestricted reserves of £69.4 million (2020: £63.6 million). The current year recovery in unrestricted reserves was driven by investment and pension actuarial gains which mitigated the impact of the operating deficit. These figures are out of the College's control and highly unpredictable so cannot be relied upon to counteract the structural operating deficit in future years.

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, currently set at £3.0 million.

In setting this policy the College has had regard to the highly predictable nature of its core educational revenues, the likely future 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.

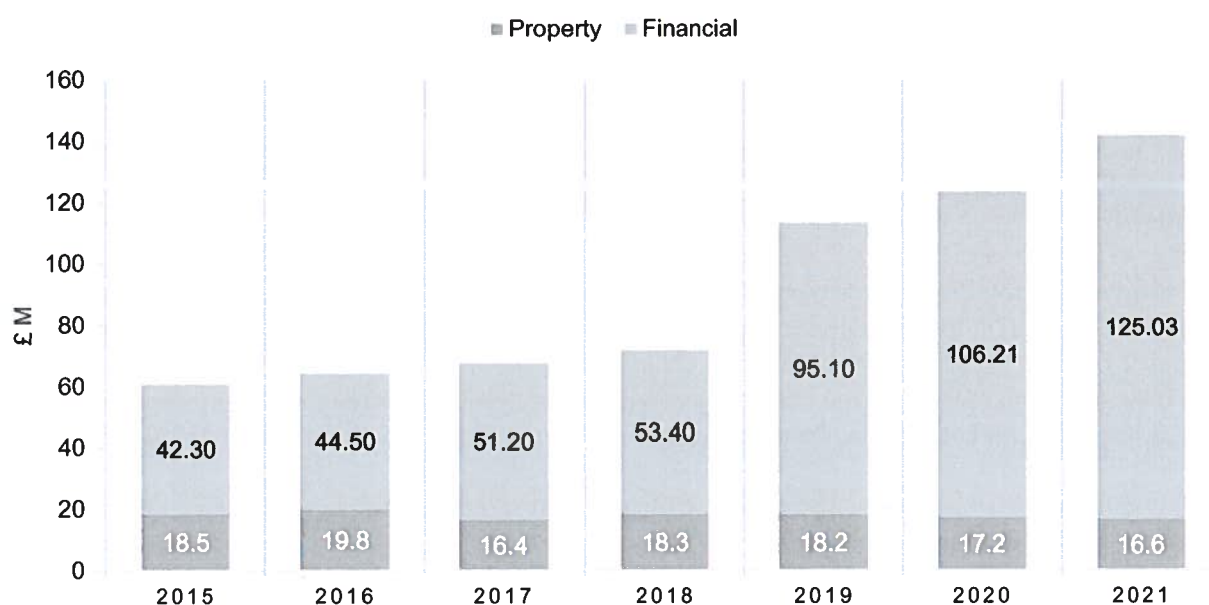
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

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 after deducting endowment and restricted funds, and reserves committed to operating and heritage assets was £8.0 million at 30 June 2021 (2020: £5.9 million). This represents just over six months of normal annual expenditure.

Investments

The investment portfolio has grown significantly in the past five years thanks to new endowments including £25 million from the David & Claudia Harding Foundation for post-graduate bursaries, investment of the £20 million Private Placement borrowing and capital growth. As a result £3.5 million was permitted to be withdrawn from the endowment under the spending rule this year (2020: £3.0m) compared to £1.3 million in 2016.

Portfolio growth



The investment portfolio made a total return of 14.3% (2020: 2.2%) exceeding the 6.25% objective. Market comparators for this performance are 16.1% for a 70/30 Equity/Bond portfolio and 24.36% for the MSCI World Index for Equities. The Investment Committee would not expect to match the MSCI because the College's investments are diversified across asset classes to reduce risk and volatility and to deliver a steady stream of income in support of annual operations. On a cumulative basis since 2013 the return remains in excess of the College's inflation plus target. 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 endowment spending rate 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%). This spending rate aims to preserve the purchasing power of the endowment balancing the needs of present and future generations.

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 under mandates with greatly enhanced ESG criteria. The transition of funds to CCLA Investment Management and Legal & General Investment Management took place between July 2020 and January 2021.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

As part of these changes a separate liquidity portfolio was created to invest shorter term funds set aside for major building projects in highly liquid low risk products. This portfolio amounted to £16.3 million at 30 June 2021.

Investments are diversified across asset classes to reduce risk and optimise return with the following allocation:

Asset allocation %						
	30 June 2015	30 June 2016	30 June 2017	30 June 2018	30 June 2019	30 June 2020
<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	4	1
Total	100	100	100	100	100	100

Pensions

The College's share of the deficits in three pension schemes amounts to £4.7 million. The most significant element of this figure is the £4.3 million deficit in the CCFPS staff pension scheme. 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.

The CCFPS scheme underwent a triennial revaluation on 31 March 2020 resulting in increased deficits and higher employer and employee contribution rates. The College has an agreed deficit reduction programme that aims to eliminate the past service deficit by 31 March 2030. The deficit may also be mitigated by future investment returns. Contributions into this scheme will increase to 36.91% from 1 July 2021 of which 21.9% will be paid by the College as employer. 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 USS scheme also underwent a triennial revaluation on 31 March 2020. This process has not yet completed with various scenarios and assumptions being discussed between USS, UUK and the JNC (Joint Negotiating Committee). The College and members have been making increased contributions to USS since April 2016 and these will increase to 31.2% from 1 October 2021 of which 21.4% will be paid by the College as employer.

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 figure 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. Managing future pension costs including the volatility of these costs is a key financial consideration for the College.

ST CATHARINE'S COLLEGE, CAMBRIDGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

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
- 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

The College is on track with each element of the financial recovery plan, which to date includes the following key elements:

	£ m
Use of a legacy to compensate for lost income	0.9
Job Retention Scheme (furlough)	0.8
Release of expendable reserves to support current spend	0.3

Lower expenditure on the back of reduced activity levels have also contributed to the plan. As a result of the financial recovery plan, the related scenario planning exercise carried out across the collegiate university and the improved free reserves position, the Trustees have assured themselves that the College is a going concern. Progress against the plan will continue to 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 kept under active review.

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 rents, catering and conference income and endowment returns. Fortunately, the College's undergraduate admissions are not significantly biased to international students and a full cohort of Freshers once again started in October 2021. The postgraduate community has a higher proportion of international students but applications are robust and student numbers for the new intake in 2021/22 are on target.

COVID-19 also presents health and safety risks for a community of almost one thousand people. Based on advice from the Government and the University of Cambridge, the College has a comprehensive COVID-19 risk assessment and individual risk assessments are carried out for each type of activity and event. The College provides detailed support and guidance on testing, self-isolation and what is expected in different spaces in College so that our students, Fellows and staff protect themselves and the wider community in the City and University. Further information is available at: <https://www.caths.cam.ac.uk/covid19>

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FOR THE YEAR ENDED 30 JUNE 2021**

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. We have invested in our conference team in order to re-build the business and seek new opportunities.

On 31 December 2020, the UK left 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 has not been significant to date.

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

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

PLANS FOR THE FUTURE

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

- continue to support our students to achieve 'brilliance without barriers' in their academic studies;
- provide research leadership through postgraduate bursaries and support Fellows' research agendas;
- support our staff teams as they reflect on what they have achieved and recover from the dislocation of the past eighteen months;
- identify the risks to our community from COVID-19 and put in place measures to minimise transmission;
- complete construction of the Central Spaces project and Phase 1 of the Sherlock Court refurbishment, whilst minimising the impact on College life;

ST CATHARINE'S COLLEGE, CAMBRIDGE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021**

- continue progress towards the fundraising campaign target of £65 million with a tilt towards raising unrestricted income;
- act on the recommendations of the new EDI Working Group; and
- 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 outstanding sense of community throughout this challenging year.

Nicola Robert
Bursar
On behalf of the Trustees
12 November 2021



**STATEMENT OF CORPORATE GOVERNANCE
FOR THE YEAR ENDED 30 JUNE 2021**

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 standing committees, comprised mostly or entirely of Official and Professorial Fellows appointed by the Governing Body. These include:
 - a. The Finance Committee, consisting of the Master, President, Bursar, Operations Director, Senior Tutor, Development Director, Postgraduate Tutor (Financial), a further five Fellows and the College Accountant. 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 six other Fellows. There are also three 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 financial and property investments and reports to the Governing Body.
 - d. The General Estates Committee, consisting of the President, 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.
 - f. The Nominations Committee, consisting of the Master, Fellows' Registrar and four other Fellows identifies and recommends candidates to serve on standing committees and working groups.
 - g. The Education Committee, consisting of the Master, the Senior Tutor, the undergraduate and postgraduate Admissions Tutors, the Librarian, and eight other Fellows, reports to the Governing Body on many aspects of the Educational work of the College and its students.
 - h. The Strategic Planning Committee, consisting of the Master, President, Bursar, Operations Director, Senior Tutor, Development Director, Postgraduate Tutor (Financial) and at least five other Fellows prepares and monitors progress against the strategic plan.
 - i. The Remuneration Committee, consisting of two external members with demonstrable knowledge of the University, Colleges and HR, the President and four other Fellows provides independent oversight of remuneration matters.
5. A Register listing the interests of all Trustees is maintained by the College and kept-up-to-date. Trustees declare their interests at all meetings of Committees and of the Governing Body, and the Governing Body employs procedures to manage conflicts of interests by decision-makers.
6. The College's trustees are listed at the front of these Financial Statements.

**STATEMENT OF INTERNAL CONTROLS
FOR THE YEAR ENDED 30 JUNE 2021**

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 2021 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.

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RESPONSIBILITIES OF GOVERNING BODY FOR THE YEAR ENDED 30 JUNE 2021

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.

OPINION

We have audited the financial statements of St Catharine's College (the 'College') for the year ended 30 June 2021 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 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge; and

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE STATUTES OF THE UNIVERSITY OF CAMBRIDGE

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF THE GOVERNING BODY

As explained more fully in the responsibilities of the Governing Body statement set out on page 25, the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/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 2021

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 2021

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 2021 year-end up to financial year end 2023 using three 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 2021–22 and an outline budget for the first six months of the 2022–23 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.

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.

ST CATHARINE'S COLLEGE, CAMBRIDGE

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2021

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.

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% (2020: 3.75%) 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.

ST CATHARINE'S COLLEGE, CAMBRIDGE

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2021

Other income

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

Cambridge Bursary Scheme

In 2020–21, 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 £155,000 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (included in note 1 as part of other income)	£238,000 (2020: £203,000)
Expenditure	£393,000 (2020: £378,000)

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.

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

ST CATHARINE'S COLLEGE, CAMBRIDGE

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2021

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.

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 2021.

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.

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

ST CATHARINE'S COLLEGE, CAMBRIDGE

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2021

debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

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

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

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

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

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

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

ST CATHARINE'S COLLEGE, CAMBRIDGE

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2021

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 income and expenditure 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.

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.

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.

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 2021

The notes on pages 43 to 63 form part of these accounts

	Note	Unrestricted £000s	Restricted £000s	Endowment £000s	2021 Total £000s	Unrestricted £000s	Restricted £000s	Endowment £000s	2020 Total £000s
Income									
Academic fees and charges	1	3,223	285	-	3,508	3,208	314	-	3,522
Accommodation, catering and conferences	2	2,401	-	-	2,401	4,721	-	-	4,721
Investment income	3	452	-	3,109	3,561	551	-	2,517	3,068
Endowment return transferred	3	636	2,900	(3,536)	-	237	2,743	(2,980)	-
Other income		513	-	-	513	397	4	-	401
Total income before donations and endowments		7,225	3,185	(427)	9,983	9,114	3,061	(463)	11,712
Donations & Legacies		1,505	492	-	1,997	405	857	-	1,262
New endowments	16	-	-	1,179	1,179	-	189	-	189
Capital grant from Colleges Fund		-	-	-	-	-	-	-	-
Other capital grants for assets		-	6,058	-	6,058	-	2,177	-	2,177
Total income		8,730	9,735	752	19,217	9,519	6,095	(274)	15,340
Expenditure									
Education	4	3,427	3,533	-	6,960	3,984	3,159	-	7,143
Accommodation, catering and conferences	5	5,471	-	-	5,471	6,013	-	-	6,013
Other expenditure		394	-	84	478	450	-	224	674
Contribution under Statute G,ii		33	-	-	33	32	-	-	32
Total expenditure	6	9,325	3,533	84	12,942	10,479	3,159	224	13,862
(Deficit)/Surplus before other gains and losses		(595)	6,202	668	6,275	(960)	2,936	(498)	1,478
Gain/(loss) on disposal of fixed assets	8	(12)	-	-	(12)	(108)	-	-	(108)
Gain/(loss) on investments	9	5,177	1,710	7,826	14,713	(503)	(178)	(242)	(923)
Surplus/(deficit) for the year		4,570	7,912	8,494	20,976	(1,571)	2,758	(740)	447
Other comprehensive income									
Actuarial gain/(loss) in respect of pension schemes	15	1,103	-	-	1,103	(636)	-	-	(636)
Total comprehensive income for the year		5,673	7,912	8,494	22,079	(2,207)	2,758	(740)	(189)

ST CATHARINE'S COLLEGE, CAMBRIDGE
CONSOLIDATED STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 30 JUNE 2021

	Income and expenditure reserve		
	Unrestricted £000s	Restricted £000s	Endowment £000s
			Total £000s
Balance at 1 July 2020	63,614	15,563	66,586
Surplus/(Deficit) from income and expenditure statement	4,570	7,912	8,494
Other comprehensive income	1,103	-	-
Release of restricted capital funds spent in the year	107	(107)	-
Transfers between Funds & Reserves	1	-	(1)
			-
Balance at 30 June 2021	69,395	23,368	75,079

	Income and expenditure reserve		
	Unrestricted £000s	Restricted £000s	Endowment £000s
			Total £000s
Balance at 1 July 2019	65,781	12,482	67,689
Surplus/(Deficit) from income and expenditure statement	(1,571)	2,758	(740)
Other comprehensive income	(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

The Consolidated and College figures are not materially different; hence, separate statements for each are not produced. The notes on pages 43 to 63 form part of these accounts.

ST CATHARINE'S COLLEGE, CAMBRIDGE
CONSOLIDATED AND COLLEGE BALANCE SHEETS AS AT 30 JUNE 2021

		2021	2021	2020	2020
		Consolidated	College	Consolidated	College
	Note	£000s	£000s	£000s	£000s
Non-current Assets					
Fixed assets	8	58,258	58,302	54,587	54,631
Heritage assets	8	3,177	3,177	3,130	3,130
Investments	9	141,609	141,609	123,422	123,422
Total non-current assets		203,044	203,088	181,139	181,183
Current assets					
Stocks	10	178	172	186	186
Trade and other receivables	11	2,253	2,316	2,894	3,001
Cash and cash equivalents	12	446	385	590	411
Total current assets		2,877	2,873	3,670	3,598
Creditors: amounts falling due within one year	13	(2,338)	(2,327)	(2,245)	(2,182)
Net current assets		539	546	1,425	1,416
Total Assets less current liabilities		203,583	203,634	182,564	182,599
Creditors: amounts falling due after more than one year	14	(31,000)	(31,000)	(31,000)	(31,000)
Provisions					
Pension provisions	15	(4,741)	(4,741)	(5,801)	(5,801)
Total net assets		167,842	167,893	145,763	145,798
Restricted reserves					
Income and expenditure reserve – endowment reserve	16	75,079	75,079	66,586	66,586
Income and expenditure reserve – restricted reserve	17	23,368	23,368	15,563	15,563
		98,447	98,447	82,149	82,149
Unrestricted Reserves					
Income and expenditure reserve – unrestricted		69,395	69,446	63,614	63,649
Total Reserves		167,842	167,893	145,763	145,798

The financial statements were approved by the Governing Body on 12 November 2021 and signed on its behalf by:

Professor Sir M Welland
 Master

N Robert
 Bursar

The notes on pages 43 to 63 form part of these accounts.

**ST CATHARINE'S COLLEGE, CAMBRIDGE
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

		2021	2020
	Note	£000s	£000s
Net cash inflow from operating activities	19	11,380	9,704
Cash flows from investing activities	20	(10,413)	(8,633)
Cash flows from financing activities	21	(1,111)	(1,111)
(Decrease)/Increase in cash and cash equivalents in the year		(144)	(40)
Cash and cash equivalents at beginning of the year		590	630
Cash and cash equivalents at end of the year	12	446	590

The notes on pages 43 to 63 form part of these accounts.

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

1	Academic fees and charges	2021	2020
		£000s	£000s
	Colleges fees:		
	Fee income received at the Regulated Undergraduate rate	1,916	2,042
	Fee income received at the Unregulated Undergraduate rate	478	407
	Fee income received at the Graduate rate	830	759
	Sub-total	3,224	3,208
	Other income	284	314
	Total	3,508	3,522

2	Income from accommodation, catering and conferences	2021	2020
		£000s	£000s
	Accommodation:		
	College members	2,042	2,196
	Conferences	-	1,006
	Sub-total	2,042	3,202
	Catering:		
	College members	338	788
	Conferences	21	731
	Sub-total	359	1,519
	Total	2,401	4,721

3	Endowment return and investment income	2021	2020
		£000s	£000s
3a	Analysis of Investment Income		
	Total return contribution (see note 3c)	3,536	2,980
	Other Investment Income	452	551
	Net income transferred to income and expenditure reserve	-	-
	Total	3,988	3,531

3b	Analysis of Investment Gains	2021	2020
		£000s	£000s
	Gains/(losses) on endowment assets:		
	Land and buildings	176	(322)
	Quoted and other securities and cash	12,495	(375)
		12,671	(697)
	Gains/(Losses) on other assets:		
	Quoted and other securities and cash	2,041	(226)
	Total	14,712	(923)

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

3c	Summary of Total Return	2021	2020
		£000s	£000s
	Income from:		
	Land and buildings	254	291
	Quoted securities	2,480	1,857
	Unit Trusts	322	307
	Income from short-term investments	53	62
		3,109	2,517
	Gains/(Losses) on endowment assets (see note 3b)	12,671	(697)
	Investment management costs and loan interest (see note 3d)	(84)	(224)
	Total return for year	15,696	1,596
	Total return transferred to income and expenditure reserve (see note 3a)	(3,536)	(2,980)
	Unapplied total return / (loss) for year included within Statement of Comprehensive Income and Expenditure (see note 18)	12,160	(1,384)

3d	Investment management costs and loan interest	2021	2020
		£000s	£000s
	Land and buildings	48	12
	Quoted securities - equities	36	212
	Endowment Loan Interest	-	-
		84	224
	Other Loan interest and costs	594	594
	Total	678	818

4	Education expenditure	2021	2020
		£000s	£000s
	Teaching	2,486	2,752
	Tutorial	1,113	1,050
	Admissions	1,221	1,423
	Research	767	798
	Scholarships and awards	1,108	818
	Other educational facilities	265	302
	Total	6,960	7,143

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

5	Accommodation, catering and conferences expenditure	2021	2020
		£000s	£000s
	Accommodation:		
	College members	2,448	2,527
	Conferences	1,322	1,157
	Sub-total	3,770	3,684
	Catering:		
	College members	1,158	1,126
	Conferences	543	1,203
	Sub-total	1,701	2,329
	Total	5,471	6,013

6a	Analysis of 2020/2021 expenditure by activity	Staff costs	Other operating expenses	Depreciation	Total
		(note 7)			
		£000s	£000s	£000s	£000s
	Education	2,752	3,867	341	6,960
	Accommodation, catering and conferences	2,592	2,003	876	5,471
	Other	211	267	-	478
	Statute G,II	-	33	-	33
	Totals	5,555	6,170	1,217	12,942
	Expenditure includes fundraising costs of £295,005. This expenditure excludes the costs of alumni relations.				

6b	Analysis of 2019/2020 expenditure by activity	Staff costs	Other operating expenses	Depreciation	Total
		(note 7)			
		£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.				

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

6c	Auditors' remuneration	2021	2020
		£000s	£000s
	Other operating expenses include:		
	Audit fees payable to the College's external auditors	23	21
	Other fees payable to the College's external auditors	-	-
	Totals	23	21

7	Staff costs				
	Consolidated	Academic	Non-academic	2021 Total	2020 Total
		£000s	£000s	£000s	£000s
	Staff costs:				
	Salaries	1,411	3,084	4,495	4,894
	National Insurance	139	246	385	417
	Pension costs	234	441	675	733
		1,784	3,771	5,555	6,044

		Average staff numbers 2021		Average staff numbers 2020	
		Number of Fellows	Full-time equivalents	Number of Fellows	Full-time equivalents
	Academic	55	-	53	-
	Non-academic	4	112	4	126
At the Balance Sheet date there were 62 (2020: 64) members of the Governing Body. During the year the average number receiving remuneration was the 59 shown above.					

The number of officers and employees of the College, including Head of House, who received remuneration in the following ranges was:				
			2021 Total	2020 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.				
			2021 Total	2020 Total
			£000s	£000s
	Aggregated remuneration		472	482

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 2021

8	Fixed assets						
	Consolidated	College buildings and Site	College houses and hostels	Plant, fixtures and fittings	Assets Under Construction	2021 Total	2020 Total
		£000s	£000s	£000s	£000s	£000s	£000s
	Cost or valuation						
	At beginning of year	49,791	17,042	379	2,286	69,498	69,741
	Additions	194	-	-	5,156	5,350	1,637
	Transfers	297	-	-	(297)	-	-
	Disposals	-	(511)	-	(1)	(512)	(1,880)
	At end of year	50,282	16,531	379	7,144	74,336	69,498
	Depreciation						
	At beginning of year	12,198	2,677	36	-	14,911	13,696
	Charge for the year	885	294	38	-	1,217	1,215
	Eliminated on disposals	-	(50)	-	-	(50)	-
	At end of year	13,083	2,921	74	-	16,078	14,911
	Net book value						
	At end of year	37,199	13,610	305	7,144	58,258	54,587
	At beginning of year	37,593	14,365	343	2,286	54,587	56,045
	College						
	Cost or valuation						
	At beginning of year	49,792	17,085	379	2,286	69,542	69,784
	Additions	194	-	-	5,156	5,350	1,637
	Transfers	297	-	-	(297)	-	-
	Disposals	-	(511)	-	-	(511)	(1,879)
	At end of year	50,283	16,574	379	7,145	74,381	69,542
	Depreciation						
	At beginning of year	12,198	2,677	36	-	14,911	13,696
	Charge for the year	886	294	38	-	1,218	1,215
	Eliminated on disposals	-	(50)	-	-	(50)	-
	At end of year	13,084	2,921	74	-	16,079	14,911
	Net book value						
	At end of year	37,199	13,653	305	7,145	58,302	54,631
	At beginning of year	37,593	14,409	343	2,286	54,631	56,088
	The insured value of freehold land and buildings as at 30 June 2021 was £155,254,085 (2020: £153,426,836).						
	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 2021

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:		
		2021	2020
		£000s	£000s
	Acquisitions purchased with specific donations	40	3
	Acquisitions purchased with College funds	7	1
	Total cost of acquisitions purchased	47	4
	Value of acquisitions by donation	-	-
	Total acquisitions capitalised	3,177	3,130

9	Investments				
		Consolidated	College	Consolidated	College
		2021	2021	2020	2020
		£000s	£000s	£000s	£000s
	Balance at beginning of year	123,422	123,422	113,286	113,286
	Additions	98,442	98,442	15,153	15,153
	Disposals	(93,060)	(93,060)	(6,756)	(6,756)
	Transfer to Operational Buildings	-	-	-	-
	Gain/(loss)	9,169	9,169	(1,578)	(1,578)
	Increase/(decrease) in cash balances held at fund managers	3,636	3,636	3,317	3,317
	Balance at end of year	141,609	141,609	123,422	123,422
	Represented by:				
	Property	9,035	9,035	9,898	9,898
	Quoted securities – equities	-	-	30,650	30,650
	Fixed interest securities	-	-	-	-
	Investments in subsidiary undertakings	-	-	-	-
	Cash and cash equivalents at investment managers	20,447	20,447	16,811	16,811
	Managed Multi-Asset Portfolios and Other Investments	112,127	112,127	66,063	66,063
	Total	141,609	141,609	123,422	123,422

10	Stocks and work in progress				
		Consolidated	College	Consolidated	College
		2021	2021	2020	2020
		£000s	£000s	£000s	£000s
	Goods for resale	172	172	186	186
	Work in progress	6	-	-	-
	Other stocks	-	-	-	-
	Totals	178	172	186	186

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

11 Trade and other receivables					
		Consolidated	College	Consolidated	College
		2021	2021	2020	2020
		£000s	£000s	£000s	£000s
	Members of the College	21	21	2	2
	Amounts due from subsidiary undertakings	-	62	-	117
	Other receivables	495	503	499	498
	Prepayments and accrued income	1,737	1,730	2,393	2,384
	Totals	2,253	2,316	2,894	3,001

12 Cash and cash equivalents					
		Consolidated	College	Consolidated	College
		2021	2021	2020	2020
		£000s	£000s	£000s	£000s
	Short-term money market investments	-	-	-	-
	Bank deposits	-	-	-	-
	Current accounts -Interest earning	446	385	590	411
	Cash in hand	-	-	-	-
	Totals	446	385	590	411

13 Creditors: amounts falling due within one year					
		Consolidated	College	Consolidated	College
		2021	2021	2020	2020
		£000s	£000s	£000s	£000s
	Bank overdraft	-	-	-	-
	Trade creditors	172	170	340	340
	Members of the College	292	292	361	361
	Amounts due to subsidiary undertakings	-	-	-	-
	University fees	240	240	404	404
	Contribution to Colleges Fund	33	33	32	32
	Other creditors (e.g. VAT)	251	265	437	451
	Accruals and deferred income	1,350	1,327	671	594
	Totals	2,338	2,327	2,245	2,182

14 Creditors: amounts falling due after more than one year					
		Consolidated	College	Consolidated	College
		2021	2021	2020	2020
		£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 2043-53, 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%.

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

15	Pension provisions					
	Consolidated & College	USS	CCFPS	CEFPS	Total 2021	Total 2020
		£000s	£000s	£000s	£000s	£000s
	Balance at beginning of year	510	5,285	6	5,801	5,391
	Movement in year:					
	Current service cost including life assurance	213	166	1	380	189
	Contributions	(251)	(197)	(3)	(451)	(531)
	Other finance cost	7	107	-	114	116
	Actuarial (gain) / loss recognised in Statement of Comprehensive Income and Expenditure	-	(1,103)	-	(1,103)	636
	Balance at end of year	479	4,258	4	4,741	5,801

16	Endowment funds				
	Consolidated & College	Restricted permanent endowments	Unrestricted permanent endowments	Total 2021	Total 2020
		£000s	£000s	£000s	£000s
	Restricted net assets relating to endowments are as follows:				
	Balance at beginning of year				
	Capital	65,339	1,247	66,586	67,689
	New donations and endowments	1,157	22	1,179	189
	Increase/(decrease) in market value of investments	7,178	137	7,315	(929)
	Transfer between Funds	(1)	-	(1)	(363)
	Balance at end of year	73,673	1,406	75,079	66,586
	Analysis by type of purpose				
	Fellowship Funds	26,130	-	26,130	24,137
	Prizes	1,160	158	1,318	1,186
	Travel Awards	307	777	1,084	972
	Home Bursaries	7,727	-	7,727	5,348
	Graduate Bursaries	31,510	-	31,510	28,388
	Overseas Bursaries	4,453	-	4,453	4,013
	Grants	354	471	825	725
	Other	1,388	-	1,388	1,237
	General Endowment	644	-	644	580
	Group Total	73,673	1,406	75,079	66,586
	Analysis by asset				
	Property	4,700	90	4,790	5,340
	Investments	58,335	1,113	59,448	52,176
	Cash	10,638	203	10,841	9,070
	Group Total	73,673	1,406	75,079	66,586

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

17	Restricted Reserves					
	Reserves with restrictions are as follows:					
	Consolidated & College	Capital grants unspent	Permanent unspent and other restricted income	Restricted expendable endowment	2021 Total	2020 Total
		£000s	£000s	£000s	£000s	£000s
	Balance at beginning of year					
	Capital	7,785	-	2,369	10,154	7,017
	Accumulated income	-	5,295	114	5,409	5,465
	New grants	6,058	-	-	6,058	2,177
	New donations	-	297	481	778	1,175
	Endowment return transferred	200	2,609	91	2,900	2,743
	Other investment income					
	Increase/(decrease) in market value of investments	855	582	273	1,710	(178)
	Expenditure	-	(2,883)	(650)	(3,533)	(3,159)
	Capital grants utilised	(107)	-	-	(107)	(56)
	Transfer between Funds	-	-	-	-	379
	Balance at end of year					
	Capital	14,790	-	2,630	17,420	10,154
	Accumulated income	-	5,899	49	5,948	5,409
	Analysis of other restricted funds/donations by type of purpose					
	Fellowship Funds	-	2,699	1,431	4,130	3,689
	Prizes	-	275	6	281	251
	Travel Awards	-	263	-	263	237
	Home Bursaries	-	715	7	722	656
	Graduate Bursaries	-	497	-	497	459
	Overseas Bursaries	-	1,294	-	1,294	1,166
	Grants	14,790	49	528	15,367	8,225
	Other	-	71	706	777	844
	General Endowment	-	37	-	37	36
	Group Total	14,790	5,899	2,679	23,368	15,563

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

18	Memorandum of Unapplied Total Return		
	Included within reserves the following amounts represent the Unapplied Total Return of the College:		
		2021	2020
		£000s	£000s
	Unapplied Total Return at beginning of year	24,299	25,683
	Unapplied Total Return/(Loss) for year (see note 3c)	12,160	(1,384)
	Unapplied Total Return at end of year	36,459	24,299

19	Reconciliation of consolidated surplus for the year to net cash inflow from operating activities		
		2021	2020
		£000s	£000s
	Surplus for the year	20,976	447
	Adjustment for non-cash items		
	Depreciation	1,217	1,216
	Investment income	-	-
	(Gain)/Loss on endowments, donations and investment property	(9,159)	1,697
	Decrease/(increase) in stocks	8	14
	Decrease/(increase) in trade and other receivables	640	8,133
	Increase/(decrease) in creditors	79	274
	Increase/(decrease) in provisions	-	-
	Pension costs less contributions payable	44	(227)
	Adjustment for investing or financing activities		
	Investment income	(3,562)	(3,069)
	Interest payable	1,125	1,111
	Loss/(Profit) on the sale of non-current assets	12	108
	Net cash inflow from operating activities	11,380	9,704

20	Cash flows from investing activities		
		2021	2020
		£000s	£000s
	Proceeds from sales of non-current fixed assets	449	1,772
	Non-current investment disposal	89,415	5,955
	Investment income	3,562	3,069
	Endowment funds invested	(98,442)	(17,788)
	Withdrawal of deposits	-	-
	Payments made to acquire non-current assets	(5,397)	(1,641)
	Total cash flows from investing activities	(10,413)	(8,633)

21	Cash flows from financing activities		
		2021	2020
		£000s	£000s
	Interest paid	(1,111)	(1,111)
	New secured loans	-	-
	Total cash flows from financing activities	(1,111)	(1,111)

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

22	Consolidated reconciliation and analysis of net debt			
		At 1st July 2020	Cash Flows	At 30th June 2021
		£000s	£000s	£000s
	Cash and cash equivalents	590	(144)	446
	Borrowings:			
	Amounts falling due after more than one year			
	Unsecured loans	(31,000)	-	(31,000)
	Net total	(30,410)	(144)	(30,554)

23	Financial Instruments	
	2021	2020
	£000s	£000s
	Financial assets	
	<i>Financial assets at fair value through Statement of Comprehensive income</i>	
	Listed equity investments	29,217
	Other Investments - including multi-asset portfolios	67,493
	<i>Financial assets that are equity instruments measured at cost less impairment</i>	
	Other equity investments	3
	<i>Financial assets that are debt instruments measured at amortised cost</i>	
	Cash and cash equivalents	17,401
	Other equity investments	-
	Loan notes	-
	Other debtors	501
	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
	Service concessions	-
	Finance leases	-
	Trade creditors	340
	Other creditors	1,234

ST CATHARINE'S COLLEGE, CAMBRIDGE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

24	Capital commitments	2021	2020
		£000s	£000s
	Capital commitments at 30 June 2021 are as follows:		
	Authorised and contracted:		
	Building works	14,152	816
	Collective investment with Cambridge University & other Cambridge Colleges	74	82
	Collective investment schemes through investment managers	334	373
		14,560	1,271
	Authorised but not yet contracted for	6,776	-
	Commitments under finance leases entered into but not yet provided for in the financial statements	-	-

25	Lease obligations	2021	2020
		£000s	£000s
	At 30 June 2021 the College had commitments under non-cancellable operating leases as follows:		
	Land and buildings:		
	Expiring within one year	256	371
	Expiring between two and five years	48	72
	Expiring in over five years	17	17
		321	460
	Other		
	Expiring within one year	10	12
	Expiring between two and five years	10	2
	Expiring in over five years	-	-
		20	14

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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 2021 was as follows:

	2021	2020
	£000	£000
USS: Charged to income and expenditure	221	229
CCFPS: Charged to income and expenditure	274	302
Other pension schemes: Contributions	180	202
	675	733

University Superannuation Scheme

As at 30 June 2021, the latest available complete actuarial valuation of the Retirement Income Builder was at 31 March 2018 (the valuation date), which was carried out using the projected unit method. Since the year-end the valuation as at 31 March 2020 was signed and filed with the Pensions Regulator with an effective date of 01 October 2021. As the new valuation was not in place at the financial year end, any adjustment in the deficit provision will be reflected in the financial statements for the year ended 30 June 2022.

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 the 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)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	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 year 21 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:

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University Superannuation Scheme (Continued)

Mortality base table	<p>2018 Valuation Pre-Retirement: 71% of AMCOO (duration 0) for males and 112% of AFCOO (duration 0) for females</p> <p>Post retirement: 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females</p>
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:

	2021	2020
Males currently aged 65 (years)	24.6	24.4
Females currently aged 65 (years)	26.1	25.9
Males currently aged 45 (years)	26.6	26.3
Females currently aged 45 (years)	27.9	27.7

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 2021 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2021	2020
Discount rate	0.78%	1.58%
Pensionable salary growth	2.96%	1.50%

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 2021, 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.

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Cambridge Colleges Federation Pension Scheme (continued)

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

	2021 % p.a.	2020 % p.a.
Discount rate	1.80	1.45
Increase in salaries	3.10	2.70
Retail Price Index (RPI) assumption	3.40	3.10
Consumer Price Index (CPI) assumption	2.60	2.20
Pension increases in payment (RPI max 5% p.a.)	3.30	3.00
Pension increases in payment (CPI max 2.5%)	1.95	1.80

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2020 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 (2020: S3PA with CMI_2019 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 21.9 years)
- Female age 65 now has a life expectancy of 24.3 years (previously 24.2 years)
- Male age 45 now and retiring in 20 years would have a life expectancy of 23.2 years (previously 23.2 years).
- Female age 45 now and retiring in 20 years would have a life expectancy of 25.7 years (previously 25.6 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	64	64
Deferred Members – Option 1 Benefits	63	62

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

The amounts recognised in the balance sheet as at 30 June 2021 (with comparative figures as at 30 June 2020) are as follows:

	2021 £000s	2020 £000s
Present value of plan liabilities	(14,930)	(15,322)
Market value of plan assets	10,673	10,037
Net defined benefit asset/(liability)	(4,257)	(5,285)

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Cambridge Colleges Federation Pension Scheme (continued)

The amounts to be recognised in Income and Expenditure for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021	2020
	£000s	£000s
Current service cost	166	233
Administrative expenses	18	18
Interest on net defined benefit (asset)/liability	77	103
(Gain)/loss on plan changes	-	-
Total charge	261	354

Changes in the present value of the plan liabilities for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021	2020
	£000s	£000s
Present value of plan liabilities at beginning of period	15,320	13,940
Current service cost	166	233
Employee contributions	22	28
Benefits paid	(349)	(386)
Interest on plan liabilities	221	312
Actuarial losses/(gains)	(450)	1,195
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of Scheme liabilities at end of period	14,930	15,322

Changes in the fair value of plan assets for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021	2020
	£000s	£000s
Market value of plan assets at beginning of period	10,036	9,389
Contributions paid by the College	197	268
Employee contributions	22	28
Benefits paid	(349)	(386)
Administrative expenses paid	(30)	(30)
Interest on plan assets	144	209
Return on assets, less interest included in Profit and Loss	653	559
Market value of Scheme assets at end of period	10,673	10,037
Actual return on plan assets	797	767

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Cambridge Colleges Federation Pension Scheme (continued)

The major categories of plan assets as a percentage of total Scheme assets at 30 June 2021 (with comparative figures at 30 June 2020) are as follows:

	2021	2020
Equities	48%	49%
Bonds & Cash	42%	41%
Properties	10%	10%
Total	100%	100%

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

Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021 £000s	2020 £000s
Return on assets, less interest included in Income & Expenditure	653	559
Expected less actual plan expenses	(12)	(12)
Experience gains and losses arising on plan liabilities	273	224
Changes in assumptions underlying the present value of plan liabilities	177	(1,419)
Remeasurement of net defined benefit liability recognised in OCI	1,091	(648)

Movement in the net defined benefit asset/(liability) during the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	2021 £000s	2020 £000s
Net defined benefit asset/(liability) at beginning of year	(5,285)	(4,551)
Recognised in Income and Expenditure	(261)	(354)
Contributions paid by the College	197	268
Remeasurement of net defined benefit liability recognised in OCI	1,091	(648)
Surplus/(deficit) in plan at the end of the year	(4,258)	(5,285)

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 2020. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 21 June 2021 and are as follows:

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Funding Policy Scheme (continued)

- Annual contributions of not less than £116,522 per annum payable for the period to 30 June 2021; and.
- Annual contributions of not less than £124,600 per annum payable for the period from 1 July 2021 to 31 March 2030.

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

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

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Church of England Funded Pensions Scheme (Continued)

As at 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 and 31 December 2020 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 2019 and over 2020 is set out in the table below.

	2020	2019
	£000s	£000s
Balance sheet liability at 1 January	(6)	(19)
Deficit contribution paid	3	4
Interest cost (recognised in SOCIE)	-	-
Remaining change to the balance sheet liability* (recognised in the SOCIE)	(1)	9
Balance sheet liability at 31 December	(4)	(6)

* 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 2020	December 2019	December 2018
Discount rate	0.2% pa	1.1% pa	2.1% pa
Price inflation	3.1% pa	2.8% pa	3.1% pa
Increase to total pensionable payroll	1.6% pa	1.3% pa	1.6% 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.

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27 Principal subsidiary and associated undertakings and other significant investments

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

Subsidiary undertakings	Country of registration or incorporation	Shares held	
		Class	%
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
		2021	2021
		£000s	£000s
St Catharine's College Development Ltd	Development contractor	-	-
St Catharine's College Events Ltd	Functions and events	4	(14)

28 Post Balance Sheet Event

Since the year-end, following the completion of the 2020 actuarial valuation, a new deficit recovery plan has been agreed in respect of the USS pension scheme. A new Schedule of Contributions based on the 2020 actuarial valuation has been agreed, and become effective, post year-end. This results in an increase of £902,000 in the provision for the obligation to fund the deficit on the USS pension which would instead be £1,382,000. As the Schedule of Contributions was not in place at the financial year end this adjustment will be reflected in the Financial Statements for the year ended 30 June 2022. If the Joint Negotiating Committee (JNC) recommended deed on benefit changes has not been executed by 28 February 2022 then a different schedule of contributions would become applicable. If this were to happen then there would be an increase of £1,707,000 in the provision for the obligation to fund the deficit on the USS pension which would instead be £2,187,000.

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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	2021 Number	2020 Number
	£0	£10,000	33	37
	£10,001	£20,000	4	4
	£20,001	£30,000	3	7
	£30,001	£40,000	9	4
	£40,001	£50,000	4	3
	£50,001	£60,000	6	5
	£60,001	£70,000	1	3
	£70,001	£80,000	1	-
	£80,001	£90,000	1	1
		Total	62	64
	<p>The total Trustee salaries were £1,228,127 for the year (2020: £1,285,316)</p>			
	<p>The trustees were also paid other taxable benefits (including associated employer National Insurance contributions) and employer contributions to pensions which totalled £388,034 for the year (2020: £313,434)</p>			
	<p>The College has two 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 2021 2 (2020: 2) Fellows benefited from assistance and the College's contribution was £270,000 (2020: £270,000).