Lucy Cavendish College
University of Cambridge

Annual Report and Accounts

For the Financial Year Ending
30th June 2021

Contents

Members of Governing Body during the year to 30th June 2021

President	Madeleine Atkins PhD DBE CBE FaSS
Alireza	Patricia, PhD, DSc, Senior Scientist, Cavendish Laboratory
Bahn	Professor Sabine MD PhD MRCPsych, Professor, Bahn Laboratory, University of Cambridge
Baker	Renan, DPhil, Affiliated Lecturer and British Academy Research Fellow, Faculty of History from 26 May 2021
Becque	Jurgen, PhD, University Lecturer in Structural Mechanics in Engineering
Blakesley	Jennifer, Director, Careers Service, University of Cambridge
Brearley	Jacqueline Chryscillian MA Vet MB PhD DVA Dip ECVAA MRCA MRCVS, Academic Lead in the Pauline Brown Clinical Skills Centre, Department of Veterinary Medicine, University of Cambridge
Bullmore	Professor Ed, Professor of Psychiatry, University of Cambridge
Cameron	Professor Ruth MA PhD MInstP CPhyS, Professor, Materials Science and Metallurgy, University of Cambridge; Research Mentor in the Sciences, Lucy Cavendish College
Clare	Isabel Clare Huntingdon BSc MPhil MPhil PhD, Consultant Clinical & Forensic Psychologist, NIHR CLAHRC East of England; and Cambridge Intellectual & Developmental Disabilities Research Group, Department of Psychiatry, University of Cambridge, Tutor, Lucy Cavendish College
Cordonier-Segger	Professor Marie Claire, PhD, Affiliated Fellow of the Centre, and Leverhulme Trust Visiting Professor with the Bennett Institute for Public Policy, the Centre for Environment, Energy and Natural Resources Governance (C-EENRG) and other partners
Cotta	Bruno, Executive Director of the Entrepreneurship Centre, JBS
Daffern	The Rev'd Canon Adrian, Vicar of the University Church of St Mary the Great, Rural Dean of Cambridge North
Daniels	Kate BA MA PhD, Senior Teaching Officer, ADTIS, University of Cambridge to 31 December 2020
Fistein	Dr Elizabeth, Medical Member of the First Tier Tribunal (Mental Health); the School of Clinical Medicine Ethics and Law Lead for the courses in Clinical Medicine, Tutor, Lucy Cavendish College
Fowell	Mr Christopher, Consultant, Oral and Maxillofacial Surgery, Cambridge University Hospitals NHS Foundation Trust.
Freer	Alexander, PhD, College Teaching Officer in English, Lucy Cavendish College from 1 April 2021
Gall	Astrid, PhD, Ensembl outreach officer, Molecular Biology Laboratory, European Bioinformatics Institute to 31 October 2020
Gilbey	Julian, PhD, Researcher in image processing, Department of Applied Mathematics and Theoretical Physics, University of Cambridge, from 26 May 2021
Git	Anna MSc PhD, Independent Senior Research Associate, Department of Biochemistry, University of Cambridge
Goodall	Jane, PhD, Senior Research Associate in in the School of Clinical Medicine, University of Cambridge and Tutor, Lucy Cavendish College
Gordon	Emily, PhD, College Teaching Officer in Law, Lucy Cavendish College
Greatorex	Jane Suzette BTec FMLS PhD, Honorary Research Scientist, Public Health England; Senior Tutor, Lucy Cavendish College
Gonzalez	JohnHenry (Hank), PhD, University Lecturer in Caribbean History, University of Cambridge, from 27 January 2021
Haque	Nooman, MBA, Head of Life Sciences and Healthcare at Silicon Valley Bank for EMEA, from 27 January 2021

Hendriks	Professor Henriette PhD, Professor in Language Acquisition and Cognition, Faculty of MML, Theoretical and Applied Linguistics, Lucy Cavendish College; Vice-President and Research Mentor in the Arts
Houghton	Margaret Christine BA MA, Domestic Bursar and Wine Steward, Lucy Cavendish College
Jones	Derek, Chief Executive, Babraham Bioscience Technologies
Keller	Dr Katie, CGCM course tutor appointed by the Clinical Schools
King	Mark PhD, Admissions Director
Maddison	Isobel Judith BA MA PhD, College Lecturer in English, Lucy Cavendish College to 12 January 2021
McCormack	Dr Deidre, GPEG (GP Education Group), the Clinical School, Addenbrooke's Hospital Facilitator/ Educator and Tutor, Lucy Cavendish College
Mahon	Annette BSc PhD, Assistant Senior Tutor (Graduates), Lucy Cavendish College,
Nelson	Howard, PhD, Lecturer in Conservation Leadership, Fauna & Flora International, Tutor, Lucy Cavendish College
Nugent	Eileen Mary BSc MPhil DPhil, Early Career Lecturer, Biological and Soft Systems, Cavendish Laboratory, University of Cambridge, Tutor, Lucy Cavendish College
Ottewell	Karen PhD, Director of Academic Development & Training for International Students, Language Centre, University of Cambridge; Tutor, Lucy Cavendish College
Quie	Marissa, PhD, Research Associate, Department of Sociology, University of Cambridge
Rath Spivack	Orsola MA PhD, Senior Research Associate, DAMTP, University of Cambridge
Ruigrok	Amber PhD, Binks Autism Neuroscience Research Fellow, University of Cambridge; Tutor Lucy Cavendish College
Ryan	Joanna BSc, Development Director, Lucy Cavendish College
Sparkes	Dr Matthew, Teaching Associate, Department of Sociology and Social Sciences Research Methods Centre, University of Cambridge
Stott	Professor Neil, MSt DProf, Faculty (Professor-level) in Management Practice, Co-Director of the Cambridge Centre for Social Innovation; Director of the Master of Studies in Social Innovation Programme, JBS, Tutor, Lucy Cavendish College
Sutliff Sanders	Joe, PhD University Lecturer in Education, University of Cambridge, from 26 May 2021
Talmi	Deborah, University Lecturer in Psychology, University of Cambridge
Thompson	Lesley Margaret MA MA FCA, Bursar, Lucy Cavendish College
Tonkin	Suzanne, Librarian, Lucy Cavendish College
Vinnicombe	Alison Annette BA MA Dip RSA, Dean, Steward, Registrar, Secretary to Council and Secretary to Governing Body, Praelector, Lucy Cavendish College
Wain	Helen BEng, Assistant Director, Head of Group Procurement, University of Cambridge; Director of Southern Universities Management Services
Wilson	Dr Shona BSc PhD, University Lecturer, Department of Pathology, University of Cambridge, Tutor, Lucy Cavendish College
Yiu	Vivian Wei Man MaA MB BChir MRCP, Joint Course Director CGCM,

Reference and Administrative Detail

Lucy Cavendish College
Lady Margaret Road
Cambridge
CB3 0BU

Charity Registration Number: 1137875

Charity Trustees

See list on previous page

Senior Officers

President: Professor Dame Madeleine Atkins PhD DBE CBE FaSS
Vice-President: Dr Henriette Hendriks PhD
Senior Tutor: Dr Jane Greatorex BTec FMLS PhD
Bursar: Mrs Lesley Thompson MA FCA

Principal Advisers

Actuaries:
Cartwright Group
Mill Pool House
Mill Lane, Godalming
Surrey GU7 1EY

Property Valuers & Consultants:
Bidwells
Stonecross
Trumpington High Street
Cambridge CB22 9SU

Auditors:
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge CB4 0WZ

Bankers:
Barclays Bank
9-11 St Andrews Street
Cambridge CB2 3AA

Securities Managers:
Smith & Williamson
25 Moorgate
London EC2R 6AY

Securities Managers:
UBS Wealth Management (UK) Ltd
Tennyson House
1 Curzon Street
London W1J 5UB

Report of the Governing Body

Introduction

Lucy Cavendish College was founded in 1965 as a Collegiate Society. Initially a graduate Foundation, it admitted its first undergraduates in 1972. It became an Approved Foundation of the University of Cambridge in 1984 and then in 1997 it was incorporated by Royal Charter and achieved full college status as a College for women over the age of 21 who were matriculated into the University as full-time undergraduates or as part-time or full-time postgraduates. The College is an autonomous, self-governing community of scholars and one of the 31 colleges within the University of Cambridge. The College is a registered charity (number 1137875) regulated by the Charity Commission and its registered office is Lucy Cavendish College, Lady Margaret Road, Cambridge CB3 0BU. The College in conjunction with the University provides an education of the highest quality through small group teaching, academic supervision, library, computing and cultural facilities, meals and living accommodation, with some support for students in personal or financial need.

In March 2019 the Governing Body took three important decisions: that the College should grow substantially from c.400 students to c.1,000 students maintaining a majority of postgraduate students; that the admissions policy should be changed so that from October 2021 the College would admit standard-age (generally 18+) students of any gender; and that the historical DNA and mission of the College – to open the Cambridge door to talented and exceptional students from under-represented and non-traditional backgrounds - should remain a fundamental aspect of its future such that Lucy Cavendish would, uniquely in Cambridge, become broadly representative in its UK student body of our national society. At postgraduate level, the focus was to become the ‘go-to’ college for students pursuing interdisciplinary advanced learning or research, focused on the complex issues facing humankind and our planet as captured in the UN Sustainable Development Goals (UN SDGs)

However, following the late changes in the way A Level results were calculated in summer 2020, the Trustees agreed to advance acceptance of 18 years + women and admit them in October 2020 in order to enable the University of Cambridge to meet the increased number of undergraduate offer -holders who had now met their Cambridge offer. A cohort of 30, standard-age, women undergraduates was accordingly admitted to the College in October 2020 comprising just under half of the new intake. In line with the decisions made in 2019, for the new academic year 2021/22 around 50% of the new undergraduate intake is made up of young men. Further Information about the College's new intake is provided later in this report.

Fellowship, post-doctoral and research positions are open to all applicants regardless of their gender.

The College is primarily situated on a site just north-west of central Cambridge bounded by Madingley Road and Lady Margaret Road. Until 2021 the College was based around three converted 19th century villas together with newer, purpose-built facilities including student accommodation, porters’ lodge, library, teaching rooms, dining hall, gym and other common spaces. There is currently onsite accommodation for 83 students with a further 98 rooms (including 10 flats) owned by the College near its main site, primarily at its student centre at 100 Histon Road which was opened in 2014. In order to provide more accommodation, the College also rents neighbouring properties from St John’s College and at Mount Pleasant Halls, which together provide a further 114 rooms and flats. In addition, to support the planned growth of the College, during the last year one of the 19th century villas (Barrmore) was demolished and a major new building development commenced which will provide more student accommodation and facilities onsite (72 en-suite rooms, informal learning spaces and a large new café). This work is being undertaken with a deliberate focus on environmental sustainability; there is a commitment to achieving the exacting Passivhaus standard for carbon emissions. The new building will be some 70% more energy efficient than the building it replaces despite accommodating many more students and providing much-needed additional facilities. The development has been made possible by a £16m loan facility from the University of Cambridge. Finally, In order to provide additional accommodation to meet the increase in students admitted, the College has rented 15 rooms from neighbouring Westminster College for 2021/22 and entered Into a three year nominations agreement with a private student accommodation provider, Collegiate, for 70 rooms at its Castle Street building – a very short walk from the College's main site.

Aims and Objectives of the College

The principal **objects** of the College, as set out in its Charter, are:

- to advance education, religion, learning and research in the University;
- to provide for persons who shall be members of the University a College wherein they may work for Degrees of the University or may carry out postgraduate or other special studies at Cambridge provided that no member of the College or any candidate for membership thereof shall be subject to any test of a religious, racial, political or social character.

The College delivers these objectives by provision of the following:

- *Teaching* facilities and individual or small-group teaching (supervisions), as well as pastoral, administrative and academic support through its tutorial (pastoral) and graduate mentoring systems;
- *Bridging Programmes* for new students both at undergraduate and postgraduate level to ensure that they start their course and time at Cambridge as well prepared as possible academically and personally;
- *Co-curricular programmes* available to all students throughout their course in well-being, academic skills development, careers and enterprise;
- *Social, cultural*, musical, meditational, recreational and sporting facilities and programmes;
- *A community* in which students from a wide diversity of backgrounds can feel genuinely included and valued, while being supported to achieve their educational, career and personal development ambitions.

The College advances *research* through:

- Providing Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full research, teaching and administrative duties of an academic post;
- Supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and providing stipends or grants
- Offering College membership to c.40 postdoctoral associates each year and supporting them to design a programme of seminars, talks, a mentoring scheme, professional/leadership training and networking events
- Encouraging short residential visits from outstanding academics from abroad who are pursuing a research agenda that supports or strengthens that of our Fellows; and
- Encouraging the dissemination of research undertaken by members of the College through the 'Live at Lucy' on-line weekly seminar series which has global reach and is then disseminated further via social media channels, publication of books and papers in academic journals or other suitable means.

Public benefit

The Trustees of the College have considered the Charity Commission's guidance on the operation of public benefit under the Charities Act 2011 and consider that the requirements have been met under the Charity's objects and activities. A full statement of the public benefit provided by the College has been lodged with the Charity Commission.

In summary, the College provides, in conjunction with the University of Cambridge, an education which is recognised internationally as being of the highest standard for some 500 students with plans to Increase this number to around 1,000 within the next five years. This education develops students academically, supports their career ambitions, and promotes their leadership skills. On graduation from the College they are enabled to play enhanced and effective executive roles for the benefit of society around the world. This world-class education is provided to students who have the highest academic potential whatever their financial means or religious, racial, political or social background - indeed the College actively seeks applications from groups currently underrepresented in Cambridge.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning or research. The President and Fellows of the College receive a number of benefits as beneficiaries comprising small research, book or travel grants etc. These benefits are provided with the intention of furthering the College's aims, primarily that of advancing research. Some meals are also provided to the President, Fellows and staff of the College up to a set allowance. The amounts of the benefits provided are objectively reasonable, measured against the academic benefits made available to other beneficiaries of the College.

Beneficiaries also include students and academic staff from other Colleges in Cambridge and from Cambridge University more widely together with visiting academic staff and students from other higher education institutions.

In addition, the wider public has access to the College through several series of events, talks and seminars – many now held on-line and disseminated further through blogs on the main College website available to all and via social media channels.

As a result of periods of Covid lock-down and travel restrictions the public seminar/event series was re-conceived and launched on-line as 'Lucy in Lockdown' and subsequently 'Live from Lucy'. This has proved beneficial in significantly extending the profile and 'reach' of these events, thereby enabling hundreds of members of the public, who would not otherwise have been able to travel to the College, to hear excellent speakers on a range of topics and to participate in discussion with them and with a diversity of participant views. The Covid pandemic has required the College to adapt and find new ways of engaging with public audiences and it is likely that these innovations will be retained.

The College has, for the last decade, hosted an increasingly important annual national prize for fiction, the Lucy Cavendish Fiction Prize, open to women novelists over the age of 21 years who have not yet been published. It has been sponsored by the literary agency PFD for the last 6 years and, following a competitive process during 2021, a new sponsorship agreement with them is in place for the next 3 years. In this its 11th year the Prize attracted over 750 entrants of high quality. The winner was Megan Davis with her novel: *The Messenger*. The Prize continues to be very successful in launching literary careers with a number of shortlisted writers again seeing commercial success during the year. Alongside and to some extent supporting the Fiction Prize, the College has run over-subscribed creative writing short courses with subsidies for those from low-income backgrounds, and supported the establishment of the innovative virtual "Lucy Writers' Platform" the brainchild of one of our alumnae that provides opportunities for budding non-fiction writers, journalists, and others to build a profile and come to the attention of those who can take their careers forward. There is also now a parallel Fiction Prize for students.

The College participates from time to time in public schemes such as Open Cambridge and the National Open Gardens scheme.

Scope of the financial statements

The consolidated financial statements cover all the activities of Lucy Cavendish College and its subsidiary companies, Lucy Cavendish Trading Ltd and Lucy Cavendish Estates Development Ltd

These accounts are presented in the format of the Recommended Cambridge College Accounts (RCCA) which complies with the 2019 Higher Education SORP (Statement of Recommended Practice: Accounting for Further and Higher Education). This SORP reflected the changes to UK Generally Accepted Accounting Practice (GAAP) following the issue of the revised Financial Reporting Standard (FRS) 102 which came into effect for financial years beginning on or after 1 January 2019

The commentary that follows is intended to give the readers of the financial statements an overview of the finances and operations of the College.

Operational Context

Covid-19 Virus: The Global Pandemic

During 2020/21, the Covid-19 virus continued to have an impact on the University of Cambridge and its constituent colleges. The academic year started reasonably normally albeit with various mitigations in place designed to reduce the spread of Infection, including appropriate quarantine and self-isolation measures. The unique weekly system of asymptomatic testing continued to be delivered across all colleges. Further national lockdowns were introduced from January but on this occasion Government guidance was for students who were in Cambridge to stay there. Teaching, welfare support and examinations were primarily delivered online for the rest of the academic year. However, as national guidance allowed for an easing of restrictions, and with appropriate mitigations in place, the College has provided and encouraged in-person activities - for example, socially-distanced communal dining and social events In the College gardens.

Throughout, the College has maintained its essential front-line operational services such as catering, cleaning, portering, and delivery of learning resources. Other essential staff who could work from home did so. However, as the College was not able to run its normal full operations, a number of staff were put on furlough under the Coronavirus Job Retention Scheme.

Planning for and implementing the College’s expansion and development

The College has continued to develop and implement its plans for the next five years when, following its decision to change its admissions policy to become a standard age, mixed college from October 2021, it aims to more than double the size of its student body in support of its mission to provide significantly more opportunities for talented students from groups who are traditionally under-represented at Cambridge and for those whose advanced learning and research address key 21st century problems. Lucy Cavendish is the only college currently at Cambridge prepared to grow at scale and pace and to align its own evolving mission with the University’s priorities.

As noted In the Introduction, a considerable programme of estates development has been achieved over the last financial year with the' Phase One' building at Lady Margaret Road receiving planning permission in December 2020. The building will provide 72 study bedrooms and a large new café/social space which encourages and supports informal learning on the ground floor and is designed to Passivhaus standards to reduce the College’s carbon emissions into the future. Indeed, the new building should be 80% more energy efficient than the building it replaces as well as providing six times more study bedrooms. In December 2020, the University confirmed its loan facility to the College to fund the construction of the building and following a tender process, SDC was appointed as contractor and commenced on site in January 2021. The construction project is currently on target financially and in terms of programme with delivery scheduled for August 2022.

The intent behind our Estates Strategy is that the Lady Margaret Road site will predominantly cater for undergraduates given its outstanding central location. Our planned expansion of postgraduates is likely to be housed at Eddington in a purpose-built “Graduate Hub” which would be a ‘daughter house’ of the College offering an authentic ‘Cambridge collegiate experience’ rather than simply a student accommodation building. (The location is particularly good for postgraduates given the ambience of Eddington and its close proximity to the Cambridge West campus which increasingly houses the University’s physical science facilities.) Here, the University would be the organisation constructing and owning the building: the College would be a long-term tenant. This development is not as far advanced as the Phase One building at Lady Margaret Road but has completed the design work required for RIBA Stage Two. The College is in detailed negotiation with the University over the proposed terms of the tenancy.

The planned growth in student numbers and the two major estates developments have necessitated the College spending a good deal of time over the last twelve months in developing and refining a financial model which can be used as a tool to assess the likely outcomes financially of different scenarios and sensitivities including a range of downside risks and this is updated regularly to reflect actual financial outcomes. The model shows that the College will continue to achieve financial sustainability over the period (30 years) covered by the model.

Summary Financial Results

The following section of this Report details the main features of the Financial Results. In company with other colleges and higher education providers, there is an ongoing downturn in income caused by Covid. This is due to reductions in student rental income and from the lack of conferences. The figures also reflect the stage of development of the construction project with the writing off of the value of the demolished building, Barrmore and the significant expenditure on the new Phase One building. On the positive side, a major driver in the overall position of the College was the very considerable bounce back in the investment portfolio with the stock market recouping and gaining ground on Its COVID related depression in 2020. And, another key positive driver for the College was that once again the Colleges’ Fund Committee agreed that its grant to colleges could be used to defray operating expenditure rather than being required to be invested as endowment. The Colleges’ Fund agreement that the grant for 2021-2022 can be used in whole or in part on operating costs and will be no less than 90% of that received In 2020/21 is also particularly welcome.

Overall because of these positive drivers, the College ended the year in June in a stronger financial position than had originally been predicted.

The total surplus (increase in consolidated net assets) of the College for the year was £1.715m (19/20: deficit of £681k), comprising an unrestricted deficit of £874k (19/20 surplus of £93k); a restricted surplus of £210k (19/20 surplus of £38k); and a surplus of endowment Income of £2.378m (19/20 deficit of £812k), primarily arising from a gain on investments of £2.666m as a result of the bounce back in markets. (19/20 loss of £858k). As explained above, the position on the unrestricted surplus was positively affected by the agreed use of the annual Colleges’ Fund grant (£1.088m) for operational expenditure rather than its normal allocation to endowment and negatively affected by the write off of Barrmore of £1.102m following its demolition to make way for the new building.

Funding

Overall income before gains on investments and on pension schemes was £6.37m (19/20: £6.43m). The College's main sources of income are academic fees £2.3m (19/20: £1.9m), accommodation & catering £1.67m (19/20: £2.4m) and donations & endowments of £1.7m (19/20: £1.56m)

Income	**2020/21**		**2019/20**	
	£000		£000	
Students: college fees Cambridge Bursaries accommodation & catering	2,022 290 1665	32% 5% 26%	1,694 202 1,735	26% 3% 27%
Conference accommodation & catering	1	0%	650	10%
Investment income	316	5%	362	6%
Donations and endowments	1739	27%	1,556	24%
Other income	343	5%	234	4%
Total	6,377	100%	6,433	100%

Expenditure

Total expenditure was £6.3m (19/20: £6.2m), comprising staff costs £2.55m (19/20: £2.56m), other operating expenditure £3m (19/20: £2.8m) and the balance being depreciation of £736k (19/20: £838k). This expenditure is primarily allocated to Education £2.8m (19/20: £2.6m), and Residences, catering and conferences £3.1m (19/20: £3.3m).

At 30 June 2021 the value of the endowment was £15.3m (18/19: £12.9m), while the College's overall investments totalled £17.7m (18/19: £14.3m), mainly invested in the College's amalgamated investment portfolio. Overall consolidated net assets were £46m (19/120: £44m).

As the full costs of education are not met by Academic Fees and Charges, donations and return on endowment are critical elements to bridge this gap in all Cambridge colleges. However, colleges differ enormously in the size of their endowment and hence the return available from it. An arrangement exists for the better-endowed colleges to support those colleges with smaller endowments through the Colleges' Fund. As a college with one of the smallest endowments, Lucy Cavendish College is regularly a beneficiary of this scheme and in this year received £1.088m by way of a grant and this is included in donations and endowment income above (£920k in 2019/20).

Achievements and performance

Academic and College Community

The College currently has approximately 471 fee paying (total 528 including 'exempt') students from all walks of life and from all over the world (19/20 436 and 471)

The percentage of undergraduate/postgraduate students achieving 2.1 or 1st class honours degrees this year was 82% of all students eligible and, considering the year that the students have had due to COVID-19 restrictions on 'in person' teaching, this was pleasing. This compared with 97% of all eligible students in 2019/20 but the figures are not entirely comparable as due to changes in assessment processes because of COVID-19, not all students were classed that year (1st and 2nd year Tripos students were 'Allowed to Progress'). Students achieving 1st class degrees included fourteen Tripos students (two with distinction) and three non-Tripos students. There were a further two non-Tripos students with a Pass with Distinction and three non-Tripos students with a Pass with Merit. Lastly, due to the delay in Varsity fixtures, the awarding of the sporting awards has been delayed until Michaelmas.

Nationally and locally, students were recognised in a range of fields. Amongst many successful students:

Nadia Capatina, (Cambridge Graduate Medical Course), received a Santander Universities Award as College support towards her research project involving experimental studies in the Department of Physiology, Development and Neuroscience.
Carina Mouritsen Luxhøj, (MB BChir, Medicine & Surgery), won the Institute of Anatomy's Student Dissection Prize 2020.
Jessica Derwent (Affiliate Law) won the prestigious Lord Brougham Scholarship one of The Honourable Society of Lincoln's Inn GDL scholarships for non-law graduates.
Mahendrini Ariyachandra (PhD Engineering) co-authored the award-winning Railway Digital Twins conference paper titled "Digital Twinning of Railway Overhead Line Equipment from Airborne LiDAR Data" that received the Best Paper Award (best out of 221 papers) at the 37th International Symposium on Automation and Robotics in Construction in 2020.
Julia Hayes (PhD Education) won the Cambridge Creative Partnership 2021 competition to fund an animation of her research on Colombian children with disabilities.
Mary Johnson won the 2021 Florence Staniforth Student Fiction Prize.

Many of the College Fellows also achieved noteworthy success during the year with some brief edited highlights as follows:

Professor Henriette Hendriks, Vice-President, took on a leading role in a new international research centre. The Centre for Lifelong Learning and Individualised Cognition (CLIC) is a collaboration between the University of Cambridge and the Nanyang Technological University, Singapore (NTU Singapore), and is funded by Singapore's National Research Foundation.
Professor Ruth Cameron, Professor in Materials Science**,** received a prestigious 'Engineering and Physical Sciences' Suffrage Science award on the scheme's tenth anniversary.
Professor Sabine Bahn, Director of the Bahn Laboratory, was recognised by UKTN as being one of 2021's 'coolest UK female founders' making a huge impact in tech. Her company, Psyomics, has recently closed £1.5 million funding to bring their product Censeo, a mental health assessment tool, to market.
Dr Amber Ruigrok, launched The Early Career Researcher Autism Network (ECRAN) with her colleague Julian Tillmann, a Research Associate at King's College London.
Dr Elizabeth Fistein co-authored a publication on a project that she has been involved with developing professionalism education for first year medical students. The paper titled 'Using a Scenario-Based Approach to Teaching Professionalism to Medical Students: Course Description and Evaluation' is published in JMIR Education (JME), an open access, Pubmed-indexed, peer-reviewed journal with focus on technology, innovation and openess in medical education.
Dr Neil Stott co-authored a paper titled 'Teaching (Cooperative) Business: The 'Bluefield Experiment' and the Future of Black Business Schools' in the *Academy of Management Learning and Education,* 4*/A+ journal in the 2021 list of top journals in the field. The paper addresses the intellectual lacuna of the historical trajectories of Black Business schools, and the legacy of the African-American academics who shaped them,

by providing a critical history of experiential business teaching at the Department of Business Administration at Bluefield Colored Institute.
Professor Marie-Claire Cordonier Segger published her new book titled '*Crafting Trade and Investment Accords for Sustainable Development*', examining the measures being debated in the WTO and adopted by States in a selection drawn from over three hundred and fifty innovative and flexible regional and bilateral trade and investment accords.
Honorary Fellow and former President of the College, Baroness Perry of Southwark, was appointed to chair a new board at the British University in Egypt.
Fellow Commoner, Professor Lynne Berry, was recognised in the Queen's Birthday Honours List and receives a CBE for her services to civil society and charity. She is Chair of the Human Tissue Authority and also of Sustrans. Until recently she was Chair of Breast Cancer Now; Deputy-Chair of the Canal & River Trust and Chair of Glandŵr Cymru;
Research Fellow Dr Lorena Gazzotti published in Environment and Planning C: Politics and Space online journal a co-authored article with Niyousha Bastani (POLIS, University of Cambridge) titled "Still a bit uncomfortable, to be an arm of the state": making sense and subjects of counter-extremism in the UK and Morocco.

We congratulate all these Fellows and the many others who won competitive grants for their research, established research networks or international research projects, and who published books or in prestigious journals in the course of the year.

Diversity and widening access

The past twelve months have been a period of continuing to operate under the challenges posed by the COVID-19 pandemic, all the while preparing for our first intakes under our new admissions policy. This will not only see the admission of men for the first time, but will also constitute the largest ever undergraduate and postgraduate year groups admitted by the College. The Admissions Office has therefore been heavily involved not only in preparations across the College, but also in stewarding our new applicants and offer-holders through the process. Following a successful first virtual admissions round in the autumn of 2020 and examination results in 2021, the College has confirmed 132 undergraduate students for 2021 entry. Of these, including international as well as UK students, over 60% come from backgrounds that would be classified as under-represented or disadvantaged. We have comfortably exceeded our target of having a 'majority' of such students in this first cohort. Turning to UK entrants 82% are from maintained state sector schools or colleges and one in four are the first in their family to go to university. When analysed using socioeconomic metrics, 23% are from the two lowest POLAR4 quintiles and 28% from the two lowest quintiles on the Index of Multiple Deprivation. These figures significantly exceed the University-wide averages at both Cambridge and Oxford. We are therefore well on our way to meeting the declared aim of being a College 'broadly representative of UK society' by 2025-2026 and a vanguard for change at Cambridge.

Our postgraduate intake, meanwhile, is projected to be c. 240 students, with student from over 50 countries enrolled on 150 course across the University. Over the last two years we have raised funding for 20 studentships for international Masters students coming from low-income backgrounds who wish to take one of the programmes related to the UN Sustainable Development Goals and then return to leadership positions in their own country. We are very grateful to our benefactors and legators who have enabled these exceptional students to study and research at the highest level here in Cambridge. Seeking donors to establish more such studentships forms one of the three foci of our current fundraising campaign.

We have continued to embrace the opportunities offered by the virtual world in our outreach work, which has enabled us to engage with 3,800 students, teachers and parents across our annual calendar of events. Particular highlights have been subject 'taster' and academic enrichment days for Engineering and

Physics, which have been run in partnership with the relevant University departments. At the time at which this report ends, we are also just beginning our online 'Summer Programme': an intensive six-week course of subject classes, study skills sessions and university information, advice and guidance webinars which will run for the duration of the school summer holidays. This event is aimed at Year 11 students who have just finished their GCSE studies and has been designed in consultation with our partner schools to seek to bridge some of the educational gap that has been exacerbated by the pandemic, providing a range of support for high-attaining students from disadvantaged backgrounds to ensure that they go into their A-level studies as well prepared as possible. Currently, around 250 students are enrolled on the programme and initial feedback has been incredibly positive.

Similarly, and again thanks to a generous donation, the additional academic mentoring that we were able to provide to the 27 most socio-economically disadvantaged of our offer-holders during Covid lockdowns in the spring and early summer of 2021 proved to be an excellent investment in turning their academic potential into top A Level grades and thus either securing their offer for Cambridge or, in two cases, their 'insurance' offer at a top Russell Group university.

Student Support

It is not of course sufficient merely to seek, attract and admit talented students from under-represented groups in society. Once at Cambridge, they need to be supported to achieve their academic potential, their personal and professional development, and their career aims. Too often there is a gap between the outcomes on these measures between those from non-traditional backgrounds and their more socially and economically privileged peers. That is the case at Cambridge. So, given the mission of the College, it is doubly important that we close these gaps and the last year has seen us pilot, evaluate, refine and implement three co-curricular support programmes which will benefit the new intakes substantially. These programmes are: academic skills enhancement including extra tuition for example in mathematics; well-being with an emphasis on resilience and self-management of a balanced lifestyle for all - as well as the availability of professional counselling; and careers & enterprise with excellent co-ordination between the College and the University's Careers Service alongside a programme of events and opportunities unique to Lucy students. Here, we are grateful to corporate donors for helping us to set up an internship programme for our students in the summer vacation which will take place for the first time in 2022.

In order financially to assist undergraduates entitled to student support, the College provides, through a scheme operated in common with the University and other Colleges, bursaries (the Cambridge Bursary) for those with limited financial means. Students over 25 years of age at the start of their course are automatically considered for an enhanced award. In addition, the College actively gives other awards and bursaries to its undergraduate and graduate students comprising £260k in 2020/21, compared with £223k in 2019/20. We are grateful to our donors who regularly contribute to these hardship funds which have been especially needed during the Covid lockdown periods this last year.

Fundraising activities

The College is registered with the Fundraising Regulator. The College does not use external professional fundraisers or commercial participators and carries out fundraising activities, primarily through its Development Office, in collaboration with the offices of Cambridge University Development and Alumni Relations (CUDAR) and Cambridge in America as appropriate. In addition to seeking financial and other support for the College, the Development Office is also responsible for broader alumnae relations.

The College has set up a Foundation Board in the UK under the Chairmanship of Mr Derek Laud and a North American sub-committee to provide strategic advice and support on major fundraising initiatives as prioritized and agreed by the Governing Body. All members are volunteers. The Vice-Chancellor continues to support the fund-raising plans and the University's Director of Principal Gifts is a member of the Board. The Board is focusing on potential high net worth donors with the capacity to make substantial or transformational gifts to the College. Appropriate materials have been developed and a group of well-connected 'door openers' have volunteered their services. The Campaign is on track in its 'quiet phase'; but the more active period of relationship building with potential donors will inevitably be limited until travel and meeting restrictions due to Covid are lifted in this and other countries.

The three major priorities are: substantial donations to augment the endowment of the College; gifts and donations to fund new buildings in the Estates Master Plan; and studentships for international students from low-income backgrounds who wish to study Masters' or doctoral programmes focused on the UN Sustainable Development Goals as part of their professional development for leadership roles in their home countries. Trusts and Foundations are being approached as well as potential individual high net worth donors.

In parallel, the Development Office of the College continues with its additional programme of fund-raising at lower values of gifts which are nevertheless very welcome. The Lucy Gives: Giving Week held in October 2020 raised more than £160k directly for the College and unlocked more than £50k into the new Harding Intercollegiate Fund which will support bursaries for students from low-income backgrounds including those at Lucy Cavendish College. The Development Office also succeeded in meeting its target of increasing the number of legators to over 100 and in locating and re-connecting with 'lost' decades of alumnae. The benefit of virtual platforms as a communication tool was again demonstrated in alumnae relations: Zoom updating and keeping-in-touch sessions with alumnae in every continent of the globe have been held, with numbers attending greatly exceeding those that could have been met face-to-face through conventional overseas trips

Techniques used include face-to-face fundraising by private meeting (more recently via Zoom), the promotion of legacy giving, direct mailings, giving through social media in the form of 'Giving Days/Weeks' and opportunities for online giving via the website. The College also made use of challenge funding and match funding initiatives.

There is a clear statement on the College's website regarding use of data for alumnae and fundraising purposes. No one is solicited without prior notification and opportunities to opt out are highlighted in all forms of communication. Fundraising communications are segmented and sent at a maximum of four times a year.

There have been no formal complaints made about fundraising (19/20: none).

Financial Review

Income

Further detail regarding the different sources of income is given below:

Academic Fees and Charges - £2.311m (£1.896m) 22% increase

The College charges:

- fees at externally regulated rates to undergraduates entitled to student support with those undergraduate fees generally being paid by loan funding through arrangements approved by the Government
- fees determined by the College annually to overseas undergraduates and any Home/EU undergraduates not entitled to student support.

The College receives a proportion of the fees charged by the University to graduate students based on a full time equivalent per capita allocation.

Overall student numbers in College rose during the year and total fee income also rose, though the amount received also depends on the mix of students. In 2020/21, including visiting students, there were 157 (19/20: 139) undergraduates and 314(19/20: 297) fee-paying postgraduates, of whom 63(19/20: 54) were part time. A further 57 (19/20: 35) postgraduate students were exempt from paying fees.

Also included under this heading is income received relating to the Cambridge Bursary scheme. The amount received increased by 4% as it relates to the number of students in any year eligible to receive it. This income is offset by expenditure on the scheme which also increased.

Residences, catering and conference income - £1.667m (£2.385m) 30% decrease

This heading covers both income received from students and from conference guests. The amounts received reflect both volume and charges.

The College charges accommodation, meal and service charges at reasonable rates to its students. Income related to these areas decreased by 3%. This decrease resulted from rent reductions and refunds for students who, because of COVID guidance, were not permitted to be in accommodation together with a much lower charge and refunds made for catering reflecting the reduced offer available from the College because of COVID restrictions.

In a normal year ongoing efficiencies and increased rent charges, progressively bringing these closer to actual costs, are a key part of seeking to ensure the College's financial sustainability in the medium term. Funds collected contribute to the economic cost of meals within College and support further investment in the college kitchens. Usually, the College seeks to balance the need to offer affordable rents and charges for students whilst at the same time ensuring that the College has the necessary funds to maintain its student accommodation and catering facilities, undertaking necessary refurbishment and maintenance. Details of expenditure on these areas is given later in this report.

The income derived from conferences is usually critical for the College's finances and significant efforts are made to fill rooms and provide a good service to guests so that the College's ongoing costs are covered, particularly during vacation periods. However, because of COVID, from March 2020 onwards almost no conference activity has been possible. Total income received from conference accommodation and catering charges was down by 99.8% with income from conference accommodation down by 99.6% and income from conference catering down by 100%. Total income from conferences in 2020/21 was only £1k compared with £650k in 19/20 and £726k in 18/19. Information on conference expenditure and contribution are detailed later in this report.

Investment income - £316k (£362k) 13% decrease; **and endowment return transferred £426k** (£414k) 3% increase

Investment income represents dividend and interest receipts.

The Governing Body Fellows are the Trustees of the College, governed under the Trustee Act 2000. Their investment powers are defined in Statute 44 of the College's Statutes and they have overall responsibility over the College's investments. Governing Body has responsibility for approving investment objectives, agreeing risk and return targets, performance benchmarks and the investment manager structure. The Governing Body delegates the detailed aspects of the oversight of the investment arrangements to the Finance & Investment Committee who in turn appoint investment managers to be responsible for day to day management of the investments in accordance with agreed guidelines. Overall, the financial objective of the Fund is to maintain at least the real value of the assets whilst generating a stable and sustainable return to help fund the college's operations each year. To this end, a diversified portfolio with a strategic asset allocation including most or all of UK and Overseas Equities, Bonds, Cash, Alternative Investments and Commercial Property is maintained with due regard for socially responsible investments consistent with the College's charitable status and its ethos. In October 2020 the Governing Body voted unanimously to divest from direct holdings in fossil fuel companies, adding them to the existing list of prohibitions which includes armaments, tobacco, and tar sands.

The College has for some years adopted a Total Return approach which takes account of capital gains and losses on investment as well as income. The total return target for our investment managers is the Retail Price Index rate of inflation plus 3%. During the year to June 2021 RPI was 1.47% (1.1%). The total return on the investment portfolio for the year including additions was 20.2% (-2.5%). On a five year annualised basis the total return has been 9.4% against a target of 5.9% (RPI +3%) Within the College's Total Return Spending Rule the aim is to derive a sufficient and regular return substantially to offset the shortfall in funding for the College's core educational activities; over recent years the Governing Body has approved a transfer of 3% to bring the College more in line with current views on an appropriate 'spending rate' to preserve capital in the endowment. This year £426k was transferred, representing 3% (compared with transfers of 3% in 19/20 and 18/19, 3.69% in 17/18, 4% in 16/17 and 5% in 15/16).

Donations and new endowments - £1.739m (£1.556m) 12% increase

Excluding the Colleges' Fund grant and release of income from earlier capital grants (deferred capital), donations and new endowments increased by 2%.

In the academic year 2020-21 donations and pledges were made by 404 supporters (up from 240 donors in 2019/20). 9.2% of contactable alumnae made a gift (up from 4.9%) and 160 supporters gave to Lucy for the first time (up from 82). The College received regular gifts by Direct Debit, Standing Order or Recurring Cambridge in America gifts from 85 donors. 17% of philanthropic funds raised were from former students, 63% of philanthropic funds raised were from other individuals and 20% of philanthropic funds raised were from organisations (trusts, foundations, corporates). Membership of the College's Legacy giving circle, the Anna Bidder Society, rose by 17% to 104.

Benefactions from individuals to support student bursaries, scholarships and prizes included: £50k from Professors Margaret Grieco and Ravi Kanbur; £10.5k from alumna Dr Eva Simmons and £12k from Emeritus Fellow Lindsey Traub. The late Lady Grantchester bequeathed £20k to fund the Betty Grantchester Studentship for four years, while the late alumna Alex Saville bequeathed £5k to fund the Alex Saville Bursary for one year.

£5k was received from Joshua Blakey, for the Blakey Mentoring Programme. As described above, this new initiative supported 27 of our most disadvantaged offer-holders and assisted them in making their Cambridge offers. Other generous donations include: £22.3k in shares from alumna Moya Lonsdale; £12k from College President Professor Dame Madeleine Atkins; £10k from Keith Maddocks; £10k from Lady Janet Cohen and Mr Jim Cohen; £5k from Honorary Fellow Claire Tomalin; £5.1k from Catherine Muther and £3.5k from Emeritus Fellow Ruth Jones.

Unrestricted legacy gifts were received from the estate of former Fellow Ursula Lyons' husband Malcolm Lyons (£102k) and Honorary Member of the Combination Room Susan Maddocks (£52k).

New relationships with corporate partners, trusts and foundations were formed and existing relationships strengthened. As part of the Careers and Enterprise programme corporate philanthropy enabled the establishment of the Lucy Cavendish Life Sciences Community. This programme will include mentoring, internship opportunities and a new hardship fund specifically for STEMM students. To date £20k has been donated by AstraZeneca (with a further £20k pledged), £9k each by Babraham Bioscience Technologies Ltd and Phoremost Ltd and £4k by Abzena. Their funding enabled us to appoint a Programme Manager to develop and implement the programmes.

£28k was received from Santander Universities; £10k from Seamark PLC/Iqbal Bros Foundation; £9.7k from the JP Morgan Charitable Giving Fund and £23k from the Faculty of History. The University of Cambridge's Accelerator Fund awarded £55k to fund a one-year research project to better understand the daily, lived, experience of first-year, non-traditional students at the College coming from backgrounds that are under-represented at the University. Peters Fraser and Dunlop (PFD) continued its sponsorship of the successful Lucy Cavendish Fiction Prize.

Unrestricted gifts are particularly welcome and are allocated to areas of greatest need or to the endowment, the income from which supports all College activities and as ever the award from the Colleges' Fund, which this year was £1.088m (19/20: £920k), was very much appreciated.

We are extremely grateful to all our benefactors, including those who prefer to give anonymously, for their generosity and commitment to Lucy Cavendish.

Other income - £343k (234k) 47% increase
This heading covers receipts from photocopying, merchandise and fees from Visiting Fellows. As In 2019/20 it also includes amounts claimed under the Coronavirus Job Retention Scheme totalling £246k (19/20 £155k)to support those staff who were placed on furlough during the year as a result of the reduction in the College's operations due to COVID-19.

Expenditure

Expenditure has increased by 1% overall demonstrating the good financial discipline in all areas of the College. (19/20 19% increase).

Education expenditure - £2.801m (£2.561m) 9% increase
There has been an overall increase in education costs with greater expenditure particularly in the areas of teaching, admissions, research and scholarships and awards as the numbers of students in the College increased compared to the previous year.

In common with all Cambridge colleges there is a shortfall on the core education accounts (fee income set against educational expenditure) of £490k compared with £665k in 2019/20

Residences, catering & conference costs - £3.155m (£3.348m) 6% decrease
There have been decreases in all expenditure under this heading other than costs associated with student accommodation which has increased. The college continues to rent rooms from St John's and at Mount Pleasant Halls and has to pay rent even when it has given a rent refund to a student. There have also been

additional costs associated with providing for students who were in quarantine or self-isolating and for additional health and safety and cleaning measures connected to the Covid pandemic.

The College's combined 'Residences, Catering and Conferences' income has decreased by 30% overall (£1.667m compared with £2.385m in 2019/20) whilst expenditure has decreased by 6% overall (£3.155m compared with £3.348m). These expenditure figures represent a full cost allocation including all overheads. The income in this area has been particularly affected by COVID with significant losses of student rental, catering and conference income. In a normal year, there is usually a deficit on accommodation and catering once all costs are allocated but in this year it is particularly large with the overall deficit totalling £1.49m compared with £963k In 2019/20 and £444k in 2018/9 (the last year before COVID had an impact).

Balance Sheet

The Balance Sheet shows a Net Current Asset position at the year-end of £427k (19/20 £237k).

Non-current assets

Non-current assets total £54.18m (19/20 £50.678m). These include Tangible Assets of £36.53m (19/20 £36.410m) including properties, furnishings, I.T. and other equipment. Investments of £17.656m (19/20 £14.2687m) make up the balance of the non-current assets. This year the total capital investment in new Tangible Assets was £1.889m (19/20 £1.35m) whilst after disposals and depreciation there was an overall increase of £138k (19/20 £511k). The increase primarily relates to the consolidated cost of freehold buildings and assets in construction (£1.9m) associated with the College's expenditure on its onsite development but offset by disposals (£1.27m), primarily the demolition of one of the properties on site. Investment assets have increased by £3.389m, primarily through net additions and gains on revaluation (19/20 decrease of £1.219m). At 30 June 2021, the College had drawn down £2m from a £16m loan facility provided by the University of Cambridge to fund the new building on the College's main site.

Reserves

The consolidated reserves stand at £46.052m up £1.715m from £44.337m in the 2019/20 accounts.

All income and expenditure, however derived, goes through the Statement of Comprehensive Income and Expenditure so the total movement on reserves is equivalent to the comprehensive income (or expenditure) in the year. Thus the consolidated comprehensive income of £1.715m (19/20 comprehensive expenditure of £681k) is also the decrease/increase in consolidated net assets and in consolidated reserves.

Of the total reserves at 30 June 2021 64% is held in unrestricted funds, 3% in restricted (only to be used for specific purposes according to donors' wishes) and 33% in endowed funds (capital to be retained and income only to be spent). This compares with 68%, 3% and 29% in the comparative figures at 30 June 2020.

During 2020/21 consolidated unrestricted funds decreased from £30.151m to £29.285m (College unrestricted funds decreased from £30.173m to £29.343m) whilst total endowment funds rose from £12.941m to £15.319m. Restricted reserves increased from £1.245m to £1.448m.

Reserves policy

A high level of capital is required for the College to fulfil its role within the University and thrive over the long term. Capital is needed to build and replace operational buildings and to provide income to meet operational expenses, of which the largest single element is salaries for academic and non-academic staff. It is worth noting that the total value of Tangible Assets at £36.528m exceeds the value of the consolidated unrestricted funds at £29.285m so there are essentially no quickly available 'free' reserves. All Cambridge Colleges take an intergenerational equity view of their reserves and Lucy Cavendish, too, seeks to maintain an equitable balance between the needs of its present members and those of future generations and must therefore seek to maintain its endowment reserves over the longer term.

The College relies on the total return from its investments both to fund the difference between its annual expenditure and operating income and to maintain the real value of its assets and future income. The College seeks to maintain its reserves at a level that generates a total return sufficient to meet these objectives over the long term. The Reserves Policy does not preclude the Governing Body authorising a reduction in the reserves if it wishes to implement specific initiatives that are likely to accelerate the fulfilment of the College's strategic objectives.

In October 2020, as a further prudent measure, the Governing Body approved an addition to the Reserves Policy to establish an equivalent of a 'designated reserve' designed to ensure that the Private Placement borrowings can, if the Trustees at the time consider it the right thing to do, be repaid in full when they fall due in 2043/44 and 2053/54. (Previously, the assumption had been that they would have to be re-financed.) Every five years a review is to be carried out of the monies put aside for investment in the designated reserve and the allocations increased for the next quinquennial period as needed and depending on the proximity of the repayment date.

Cashflow

Operating cash levels are generally held at low levels and historically cashflow has required very careful management. Cashflow has steadily improved over recent years with increased income and tighter credit control and that is predicted to continue as an outcome in the financial modelling. In this year, net cashflow was supported by the operational use of the Colleges' Fund (£1.088m) and also by drawing down on the Loan Facility from the University for the Phase 1 building (£2m drawn down in the year). Net cash inflow from operating activities in 2020/21 was positive at £1.69m (2019/20 £1.465m). Cash totalling £1.169m (19/20 £1.229m) was also used in capital expenditure, purchase of investments and to pay interest on loans but the overall position was an inflow of £519k (2019/20 234k),

Staff costs and pensions

The College makes pension fund contributions on behalf of its employees to Universities Superannuation Scheme (USS), with some contributions towards the defined benefit part of the scheme and some towards the defined contribution part of the scheme, and to a defined contribution scheme with NOW pensions. The College previously contributed to another defined benefit scheme, the Cambridge Colleges Federated Pension Scheme but it no longer has any active members in this scheme. However, the College continues to make payments to this scheme in order to contribute to the deficit which it has accrued. Total staff costs remained reasonably constant during the year with £2.553m in 20/21 compared with £2.556m In 19/20 though total average staff (academic and non-academic) numbers fell from 89 to 83 (FTE 54.83 to 50.94). There was a general pay freeze (19/20 increase of 2% for most employees). These figures also include the costs of teaching provided by those not directly employed by the College and these costs rose from £82k to £112k as was expected with the increase in student numbers.

Employees

No trustees are paid for being a trustee but in order to fulfil its charitable purposes, the College employs some Fellows as College Lecturers, Supervisors, Directors of Studies, Tutors and senior Administrative

Officers (all of whom, along with the President are charity trustees as members of the Governing Body).The employment of the President and Fellows is undertaken with the intention of furthering the College's objectives and their employment directly contributes to the fulfilment of those aims. The private benefit accruing to the President and Fellows through salaries, stipends and employment-related benefits is objectively reasonable, measured against academic stipends generally, and indeed is generally modest when compared with those of other colleges in Cambridge. Without the employment of Fellows, the College could not fulfil its charitable aims as a College within the University of Cambridge. The total number of Fellows in the year was 50 (19/20 50). The College also employs a further 59 (19/20 67) members of staff and engages other casual staff as necessary to provide the professional and service support necessary to run the College. Salaries and remuneration are reviewed annually by the Salaries & Remuneration Committee, the majority of whose members are Fellows in the College who do not receive a stipend together with external members who are completely independent of the College.

Maintenance of buildings and capital expenditure

Total capital expenditure during the year was £1.979m (19/20 £1.35m). £1.889m of this related to the consolidated cost of freehold buildings and assets in construction associated with the College's expenditure on its onsite development. Other expenditure included general refurbishment in accordance with a programme of planned maintenance, the purchase of Library books and planned upgrades for IT systems, equipment and infrastructure.

Risk management

The Governing Body is responsible for identifying and managing the major risks facing the College. Risk management is considered in every aspect of the College's work and the College recognizes that the effective management of risk, while ensuring our organisational objectives are achieved, is key. The College Council, Governing Body and Audit Committee consider the regularly up-dated risk register. They review risk in its broadest sense and consider anything that might alter or undermine the capacity of the College to fulfil its objectives from both a strategic and operational perspective. Our wider assurance framework includes policies and procedures for anti-corruption and bribery, health and safety, and management of complaints and grievances. These ensure that, where incidents give rise to risks, they are identified, acted on swiftly and reported according to our regulatory responsibilities.

The key principles to support the delivery of our risk management approach are outlined below:

- It is the responsibility of all staff to ensure they understand and comply with policies and their risk management roles and responsibilities.
- Risk management awareness and training will be provided to all staff as appropriate to their roles and responsibilities.
- Risk management is not a stand-alone activity that is separate from the College's main activities. It is embedded in key processes and at decision-making points (e.g. strategic and operational planning).
- The College has a register of strategic risks that describes and categorises risks according to their likelihood and impact.

The Audit Committee has delegated authority to act on behalf of the Governing Body in relation to the matters set out in its terms of reference, as well as providing advice, guidance and insight on issues within its scope. The Committee is chaired by a Fellow and has external members to provide relevant expertise. The Committee has a specific duty to keep under review the effectiveness of the College's risk management, control and governance arrangements.

Principal risks and uncertainties

Once again, as in the previous financial year, the COVID-19 pandemic has had an impact upon the College's operations and finances with reduced income in student rents and catering and almost no conference income. In some areas there have been increased costs associated with providing for students in self-isolation or in extra cleaning regimes. The College was glad to be able to utilise the Government's Coronavirus Job Retention Scheme again to maintain staff whilst some of its normal operations were necessarily reduced. It is also grateful for the support of collegiate Cambridge via the Colleges' Fund. The ability to use the grant to support operational costs has again been critical to the financial outcome in this Covid year. Throughout the year, a Covid Recovery Taskforce with representatives from the University and the Colleges worked to respond appropriately to changes in government guidance and to rates of infection within the collegiate University and wider community, always seeking to provide the best experience and support possible for our students, and mitigating risks appropriately within the various constraints.

Although there remains a risk that COVID infection rates may increase, again, extensive vaccination has meant that the risks of serious illness and hospitalisation have been considerably reduced. All students and staff are being actively encouraged to get fully vaccinated. Provision will be made for international students arriving in Cambridge who now need to have UK approved vaccinations. Plans are also in place for a PCR testing regime similar to that which operated during the last academic year so that infection hotspots can be identified early. These measures together with ongoing mitigations such as face coverings, social distancing and ventilation mean that the University is planning for students to be in Cambridge for the academic year 2021/22 and to have in person teaching and other activities.

Nevertheless, the situation remains a little uncertain, particularly in respect of international students though the early evidence is that most of those are willing and able to travel to take up their places. Given the continuing Covid uncertainties, it is of great reassurance that the Colleges' Fund Committee has again agreed to allow grants to be used operationally in 2021/22 and has also guaranteed a sum which is at least 90% of that received in 2020/21. Clear evidence of the long term financial sustainability of the College is also provided by the College's plans and financial modelling which continue to be refined and updated. The University's decision to provide a loan facility of £16m to the College for its estates development plans is a further 'vote of confidence' and provides significant cashflow support.

As before, the main overall risk remains the College's relative under-endowment. The return on endowment is critical to all Cambridge colleges in allowing them to bridge the gap between fee income received and the full costs of education. A larger endowment with greater return would also provide funds to undertake investments in infrastructure and develop new services to keep the College moving forward in the much longer term. Importantly, in the current uncertain political and economic circumstances, a larger endowment would also offer some protection against the impact of fluctuations in the Higher Education landscape. Fundraising, not least to augment the endowment therefore remains an important activity to allow the College to offer increased numbers of studentships, to enlarge co-curricular programmes, and to continue to develop its infrastructure and estate.

An ongoing focus on cost control and a commitment to efficient management of resources and value for money also remains important. However, these alone will not address the College's sustainability. In order to provide the appropriate support and facilities for our current students and to safeguard the College's future we must also continue to undertake planned growth and invest in capital, including new technologies to achieve better productivity. Income generation is as critical as cost control. Hence growth in student numbers, continuing to charge appropriate economic rates for accommodation and other services, rebuilding our conference and other income-generating activities as soon as possible, ambitious fundraising and sound investment management all have a crucial role to play in securing the College's future.

Any changes to the fees and funding regime in the UK and elsewhere could also affect the numbers and types of students who come to Cambridge University and therefore to Lucy Cavendish College. In recent years, the balance of students in the College has shifted so that in June 2021 we had about 38% undergraduates and 62% postgraduates. Equally, the College now has a significant proportion of overseas (including EU students) students. UK immigration policy is critical to the recruitment of international students and, again, it is positive that UK policy is once again encouraging international students to study in the UK and to remain for several years post-study on a work visa. Similarly, the significant upturn in 18 year-old UK students which is already gathering momentum will mean that growth in UK undergraduate and postgraduate numbers will be considerably easier than in the last five years.

In terms of expenditure, there remains upward pressure as student expectations rise, requiring the College to deliver even more effectively in all areas: from teaching and pastoral support to accommodation, housekeeping, catering and IT provision. Legal and compliance issues increasingly require the College to devote more of its resources to ensuring that requirements are met. Equally, there is continuing pressure in several areas for the College to pay its fair share of inter-college and collegiate University costs with previous subsidies for less well-endowed colleges being tapered and gradually removed. Finally, in order to continue to meet our aspiration of ensuring that talented students from non-traditional backgrounds can come to the College and complete their studies at Cambridge irrespective of means, there remains a great need for student bursaries and hardship funds. We look forward to the new Harding-supported Bursary Programme which is due to start in 2021 and from which, as one of the colleges with the most students from low-income backgrounds, we stand particularly to benefit. In the meantime, the support that we have received from donors for student bursaries has been particularly valuable this year and we, and our students, are grateful for such generosity.

Plans for the future

In conclusion, in implementing its new vision, the College aims to secure its financial future through growth in student numbers, significant development of the College's estate, an increased unrestricted endowment, and a permanently funded core of positions and programmes that will enable us to deliver the vision to the benefit of our students and Fellows in a compelling manner for decades to come. As will be evident from this report, the College is actively implementing plans in all of these areas and these will continue to be the priorities over the next year whilst also ensuring that the operational and financial impacts of COVID continue to be managed well. We are delighted and heartened to have received such positive and significant support for these ambitious plans from so many different people and organisations once again throughout this past year. Together we are confident that we can achieve the ambitious goals we have set.

The College takes this opportunity to thank its Auditors and other professional advisers for their consistent and expert support.

M J Atkins

Madeleine Atkins (Nov 25, 2021, 3:52pm)
Professor Dame Madeleine Atkins
President
Date: 24th November 2021

L M Thompson

Lesley Thompson (Nov 25, 2021, 4:31pm)
Mrs Lesley Thompson
Bursar
Date: 24th November 2021

Corporate Governance

1. The following statement is provided by the Trustees to enable readers of the financial statements to obtain a better understanding of the arrangements in the College for the management of its resources and for audit.

2. The College is a registered charity, registration number 1137875, and subject to regulation by the Charity Commission for England and Wales. The members of the Governing Body are the charity trustees and are responsible for ensuring compliance with charity law.

3. The President and Fellows in Classes A, B and C constitute the Governing Body of the College. The Governing Body is constituted and regulated in accordance with the College statutes and is the body responsible for the strategic direction of the College. Members of the Governing Body are also the Trustees of the charity and are listed on page 2. Student representatives and Visiting Fellows are invited to Governing Body meetings for unreserved business and Fellows in Class D (research fellows) attend the unreserved and reserved meetings as observers. There is usually one formal Governing Body meeting and one informal meeting per term, together with the Audit meeting during the Michaelmas term at which the audited accounts are approved.

4. Ongoing administration and management of the finances and assets of the College is carried out by the College Council which is composed ex officio of the senior officers (see below) together with six elected GB members, two student representatives and one staff representative. Council meets three times during term time and just before and after term as necessary.

   Membership of the Council during the Financial Year 2020-21:
   Professor Dame Madeleine Atkins, President, ex officio
   Professor Henriette Hendriks, Vice-President, ex officio
   Mrs Lesley Thompson, Bursar, ex officio
   Dr Jane Greatorex, Senior Tutor, ex officio
   Ms Alison Vinnicombe, Secretary to the Council, ex officio
   Mrs Christine Houghton
   Dr Mark King
   Dr Eileen Nugent
   Dr Orsola Rath Spivack
   Ms Suzanne Tonkin
   One vacancy for a Governing Body Fellow

5. There are a small number of committees and working groups which report to Governing Body and/or Council, including an Audit Committee.

6. It is the duty of the Audit Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees on the appointment of external and internal auditors; to consider reports submitted by the auditors, both external and internal, to monitor the implementation of recommendations made by the auditors; to make an annual report to the Trustees.

7. The principal officers of the college are:

President	Professor Dame Madeleine Atkins
Vice President	Professor Henriette Hendriks
Senior Tutor	Dr Jane Greatorex, Senior Tutor
Bursar	Mrs Lesley Thompson MA FCA

Delegated authority is given to them during the Long Vacation.

8. There are Registers of Interests of Trustees, the Council and Audit Committee and of the senior administrative officers. Declarations of interest are made systematically at meetings.

9. The College's Trustees during the year ended 30 June 2021 are set out on page 2.

10. Statement of Internal Control

    The Trustees are responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Governing Body is responsible, in accordance with College Statutes.

    The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.

    The systems of internal control are 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.

    The Trustees are responsible for reviewing the effectiveness of the system of internal control.

    The Trustees' review of the effectiveness of the system of internal control is informed by the work of the various committees, the Bursar and other 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.

    Any system of financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

11. Financial management and control

    The College operates a devolved budgeting system under which individual budget holders are responsible for managing income and expenditure within their own areas of operation and for bringing forward budget proposals through an annual budgeting process. Fellows, members of staff and students are encouraged to participate in the process through membership of relevant committees and working groups. The Budget is then considered by Council prior to approval by the Governing Body.

Responsibilities of the Trustees

The Trustees are 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 Trustees are 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 Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors' Report to the Trustees of Lucy Cavendish College

Opinion
We have audited the financial statements of Lucy Cavendish College (the 'College') and its subsidiaries (the 'group') 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 Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the group's and College's affairs as at 30 June 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge; and
- the contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or College's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the report of the Governing Body, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify

such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

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

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the group's and College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the College or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
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:
We gained an understanding of the legal and regulatory framework applicable to the College and how it operates and considered the risk of the College not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the College this included data protection, health and safety, employment law and financial reporting.
The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions to identify large or unusual transactions.

- We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.

- We reviewed minutes of governing body meetings and agreed the financial statement disclosures to underlying supporting documentation.

- We have made enquiries of management and officers of the College regarding laws and regulations applicable to the organisation.

- We reviewed the risk management processes and procedures in place including a review of the risk register and reporting to the trustees.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's trustees, as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the College's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Price Bailey LLP

Price Bailey LLP
Chartered Accountants and Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 20 Dececmber 2021

Statement of Principal Accounting Policies

Basis of preparation

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

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

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

The functional and presentational currency of the College is GBP. The level of rounding applied is to the nearest £000.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment assets and certain land and buildings.

Basis of consolidation

The consolidated financial statements include the financial statements of The College and its subsidiary undertakings for the year ended 30th June 2021. Details of the subsidiary undertakings included are set out in note 24. Intra-group balances are eliminated on consolidation.

The activities of student societies have not been consolidated.

Recognition of income

Academic fees
College fee income is recognised in the period for which it is received and includes 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 performance related conditions have been met.

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

Amounts receivable, in the year, from the government's corona virus job retention scheme was £245,522.

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.

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.

Total return

The Governing Body agreed that the transfer made under Total Return would equate to 3 per cent. This is in line with The College spending rule which permits the transfer of no more than 5 per cent of the closing balance of the fund. Each transfer is subject to the specific agreement of the Governing Body.

Other income

Income is received from a range of activities including accommodation, catering conferences, furlough 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 £55,767 (2020: £27,702) is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (see Note 1)	£289,517 (2020: £202,210)
Expenditure	£345,284 (2020: £229,912)

Going concern

The Trustees have specifically again considered the impact of the global COVID-19 pandemic that commenced in early 2020, including the extent to which the College has experienced disruption in its activities in the year. Whilst students returned in October 2020, the second lockdown in January 2021 caused further disruption which affected the College's activities in accommodation, catering and conferencing. After the year end, following government announcements, some conference activities were able to take place.

The College has undertaken additional budgeting, forecasting and cash flow planning which is reviewed and monitored by the Finance and Investment Committee, Council and Governing Body. The 30 year financial modelling undertaken In support of the College's expansion plans has been stress tested based on a number of scenarios and scrutinised by the University in assessing its decision to offer a loan facility of £16m to the College. In addition, the guarantee of an award next year of at least 90% of the previous year's College's Fund grant together with the agreement that it may once again be used for operational purposes gives confidence to the Trustees that the College will have sufficient resources to meet its liabilities as they fall due for the foreseeable future. The College has therefore continued to adopt the going concern basis in preparing the financial statements.

Tangible fixed assets

a. Land and buildings

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

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

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

Freehold buildings are depreciated on a componentisation basis. Freehold land is not depreciated as it is considered to have an indefinite useful life.

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred to 30th June 2021. They are not depreciated until they are brought into use.

The cost of additions to operational property shown in the balance sheet includes the cost of land where applicable.

b. Maintenance of premises

The cost of refurbishment is capitalised and depreciated over the expected useful economic life of the asset concerned. The College also sets aside sums periodically to meet future maintenance costs. Refurbishments which provide significantly enhanced facilities and benefits and cost above £10,000 are capitalised and depreciated over 5 years / their useful economic life according to the asset classification. Maintenance costs are expensed through the income and expenditure account each year and the College sets aside sums periodically to meet future maintenance costs.

c. Furniture, fittings and equipment

Furniture, fittings and equipment are capitalised and depreciated over their expected useful life as follows:

Furniture and fittings	5 years
Information Technology	3 years
Kitchen equipment	3 years
Library books	40 years
General mechanical equipment	3 years
Air conditioning units	10 years

d. 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 lie basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

e. Heritage Assets
The College does not currently hold any heritage assets.

Investments

Fixed asset investment and endowment assets are included in the balance sheet at fair value except for investment 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 which is considered to be the market value.

Silver, works of art and other assets not related to education are valued at insurance value.

Stock

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 benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities and assets

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

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

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

Current Assets and Liabilities

Debtors: Short term debtors are measured at transaction price, less impairment

Cash and Cash Equivalents: Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors: Short term creditors are measured at the transaction price

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. Please see note 9 where market value and cost are recorded. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

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

Financial Liabilities

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

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

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

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

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

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

Legacy accounting policy

For legacies, entitlement is taken as the earlier of the date of which either: the College is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the College has been notified of the executor's intention to make a distribution. Where legacies have been notified to the College, or the College is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. '

Taxation

The College is a registered charity (number 1137875) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

Contribution under Statute G,II

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

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.

Pension schemes

The College participates in the 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 College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the College has entered into an agreement (the Recovery Plan), that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College participates in the Cambridge Colleges Federated Pension Scheme (CCFPS), a defined benefit scheme which is externally funded and until 31 March 2016 was contracted out of the State Second Pension (S2P). As CCFPS is a federated scheme and the College is able to identify its share of the underlying assets and liabilities, the College values

The fund as required by Section 28 Employee Benefits of FRS 102 'Retirement Benefits'. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the amount calculated under FRS102 guidelines.

NOW pension

The College operates an insured money purchase pension scheme for its staff. The assets of the scheme are held separately from those of the College.

The College's contributions to the scheme amounted to £46,597 (2020: £43,884), with contributions of £6,875 (2020 £7,110), outstanding at the balance sheet date.

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

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 later are recognised when at the probate stage.

Useful lives of property, plant and equipment

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

Retirement benefit obligations

The cost of defined benefit pension plans and other post-employment benefits 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 15.

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2021. 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 23.

Consolidated Statement of Comprehensive Income and Expenditure

Year ended 30th June 2021		2020-21				2019-20			
		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
Income	Note	£000	£000	£000	£000	£000	£000	£000	£000
Academic fees and charges	1	2,312	-	-	2,312	1,896	-	-	1,896
Accommodation, catering and conferences	2	1,667	-	-	1,667	2,385	-	-	2,385
Investment income	3	14	-	302	316	-	-	362	362
Endowment return transferred to income and expenditure account	3	298	128	(426)	-	284	130	(414)	-
Other Income including furlough grants		343	-	-	343	234	-	-	234
Total income before donations and endowments		**4,634**	**128**	**(124)**	**4,638**	**4,799**	**130**	**(52)**	**4,877**
Donations		297	354	-	651	202	264	-	466
New Endowments		-	-	-	-	-	-	170	170
Capital grant from Colleges Fund		1,088	-	-	1,088	920	-	-	920
Other capital grants for assets		-	1	-	1	-	-	-	-
Total income		**6,019**	**483**	**(124)**	**6,378**	**5,921**	**394**	**118**	**6,433**
Expenditure									
Education	4	2,533	268	-	2,801	2,223	338	-	2,561
Accommodation, catering and conferences	5	3,155	-	-	3,155	3,348	-	-	3,348
Other expenditure		221	-	82	303	241	-	72	313
Total expenditure	**6**	**5,909**	**268**	**82**	**6,259**	**5,812**	**338**	**72**	**6,222**
Surplus/(deficit) before gains and losses		**110**	**215**	**(206)**	**119**	**109**	**56**	**46**	**211**
(Loss)/Gain on disposal of fixed assets	8	(1,102)	-	-	(1,102)	-	-	-	-
Gain/(Loss) on investments	9	87	(5)	2,584	2,666	-	(18)	(858)	(876)
(Deficit)/surplus for the year		**(905)**	**210**	**2,378**	**1,683**	**109**	**38**	**(812)**	**(665)**
Other comprehensive income									
Actuarial gain/(loss)gain in respect of pension schemes	15	32	-	-	32	(16)	-	-	(16)
Total comprehensive income for the year		**(873)**	**210**	**2,378**	**1,715**	**93**	**38**	**(812)**	**(681)**

The notes on pages 42 to 64 form part of these financial statements

Statement of Changes in Group Reserves

	Income and expenditure reserve			Total
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	£000
Balance at 1 July 2020	30,151	1,245	12,941	44,337
(Deficit)/Surplus from income and expenditure statement	(905)	210	2,378	1,683
Other comprehensive income	32	-	-	32
Release of restricted capital funds spent in the year	7	(7)	-	-
Balance at 30 June 2021	**29,285**	**1,448**	**15,319**	**46,052**

	Income and expenditure reserve			Total
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	£000
Balance at 1 July 2019	30,057	1,207	13,754	45,018
Surplus/(Deficit) from income and expenditure statement	109	39	(813)	(665)
Other comprehensive income	(16)	-	-	(16)
Release of restricted capital funds spent in the year	1	(1)	-	-
Balance at 30 June 2020	**30,151**	**1,245**	**12,941**	**44,337**

There is no material difference between the College and the Group figures

The notes on pages 42 to 64 form part of these financial statements

Consolidated and College Balance Sheet – As at 30th June 2021

	Note	2021 Consolidated £000	2021 College £000	2020 Consolidated £000	2020 College £000
Non-current Assets					
Tangible Assets	*8*	36,528	36,586	36,388	36,410
Investments	*9*	17,656	17,656	14,268	14,268
Total non-current assets		54,184	54,242	50,656	50,678
Current Assets					
Stock	10	19	19	21	21
Trade and other receivables	11	280	406	465	420
Cash and cash equivalents	12	1,362	1,241	842	837
Total current assets		1,661	1,666	1,328	1,278
Creditors: amounts falling due within one year	13	(1,234)	(1,239)	(1,091)	(1,041)
Net current assets		**427**	**427**	**237**	**238**
Creditors: amounts falling due after more than one year	14	(8,044)	(8,044)	(6,044)	(6,044)
Provisions					
Pension provisions	15	(515)	(515)	(512)	(512)
Total net assets		**46,052**	**46,110**	**44,337**	**44,359**
Restricted reserves					
Income and expenditure reserve - endowment reserve	16	15,319	15,319	12,941	12,941
Income and expenditure reserve - restricted reserve	17	1,448	1,448	1,245	1,245
Total restricted reserves		**16,767**	**16,767**	**14,186**	**14,186**
Unrestricted reserves					
Income and expenditure reserve - unrestricted		29,285	29,343	30,151	30,173
Total unrestricted reserves		**29,285**	**29,343**	**30,151**	**30,173**
Total reserves		**46,052**	**46,110**	**44,337**	**44,359**

The financial statements were approved by Governing Body on 24th November 2021 and signed on its behalf by:

Madeleine Atkins (Nov 25, 2021, 3:52pm)
Professor Dame Madeleine Atkins
President

Lesley Thompson (Nov 25, 2021, 4:31pm)
Mrs Lesley Thompson
Bursar

The notes on pages 42 to 64 form part of these financial statements.

Consolidated Statement of Cash Flows for the year ended 30 June 2021

	Note	2021 £000	2020 £000
Net cash inflow from operating activities	19	1,628	(78)
Cash flows from investing activities	20	(2,840)	579
Cash flows from financing activities	21	1,732	(268)
Increase/(decrease) in cash and cash equivalents in the year		520	233
Cash and cash equivalents at the beginning of the year		842	609
Cash and cash equivalents at the end of the year	12	1,362	842

Notes to the Accounts

1 Academic fees & charges

	Per capita fee	2021 £,000	2020 £,000
Fee income received at the Regulated Undergraduate rate	£4,500 & £4,625	601	462
Fee income received at the Unregulated Undergraduate rate	£8,280, £8,700, £9,360, BTh £609	308	258
Fee income received at the Graduate rate	£4,067	1,113	974
Total		**2,022**	**1,694**
Cambridge bursary income		290	202
Total		**2,312**	**1,896**

2 Income from accommodation, catering and conferences

		2021	2020
Accommodation	College members	1,576	1,612
	Conferences	2	284
Catering	College members	89	123
	Conferences	-	366
Total		**1,667**	**2,385**

3 Endowment return and investment income

3a Analysis

	2021	2020
Total return contribution (see note 3b)	426	414
Income from:		
Land and buildings	-	4
Quoted securities	426	410
Total	**426**	**414**

3b Summary of total return

	2021	2020
Income from:		
Land and buildings	-	4
Quoted and other securities and cash	316	358
Total income	**316**	**362**
Gains/(losses) on endowment assets:		
Quoted and other securities and cash	2,654	(876)
Total gains/(losses) on endowment assets	**2,654**	**(876)**
Investment management costs (see note 3c)	(82)	(72)
Total return for the year	**2,888**	**(586)**
Total return transferred to income & expenditure reserve (see note 3a)	426	414
Unapplied total return for year included within statement of Comprehensive Income and Expenditure (see note 18)	2,462	(1,000)

3c Investment management costs

	2021	2020
	£,000	£,000
Quoted securities	(82)	(72)
Total	**(82)**	**(72)**

Other income

Includes £246k (2020: £155k) receivable from the Government's Corona Virus Job Retention Scheme

4 Education Expenditure

Teaching	1,021	964
Tutorial	487	489
Admissions	442	428
Research	134	113
Scholarships & Awards	261	223
Cambridge bursary awards	345	230
Other Educational Facilities	111	114
	2,801	**2,561**

5 Accommodation, catering and conferences expenditure

Accommodation	College members	2,983	2,263
	Conferences	3	399
Catering	College members	169	172
	Conferences	-	514
		3,155	**3,348**

6a Analysis of 2020/21 expenditure by activity

	Staff costs (note 7)	Other Op Exps	Depreciation	2021
	£,000	£,000	£,000	£,000
Education	1,277	1,348	176	2,801
Accommodation, catering and conferences	1,126	1,471	558	3,155
Other	150	151	2	303
	2,553	**2,970**	**736**	**6,259**

Expenditure includes fundraising costs of £149,517 This expenditure excludes the costs of alumni relations

6b Analysis of 2019/20 expenditure by activity

	Staff costs (note 7)	Other Op Exps	Depreciation	2020
	£,000	£,000	£,000	£,000
Education	1,177	1,184	200	2,561
Accommodation, catering and conferences	1,223	1,489	636	3,348
Other	156	155	2	313
	2,556	**2,828**	**838**	**6,222**

Expenditure includes fundraising costs of £150,316 This expenditure excludes the costs of alumni relations

		2021	2020
6c	**Audit fees**	**2021**	**2020**
	Other operating expenses include:	**£,000**	**£,000**
	Audit fees payable to the College's external auditors	21	19
	Other fees payable to the College's external auditors	-	15
		21	**34**

7 Staff costs

Staff costs 2020-21	**Academic** **£,000**	**Non Academic** **£,000**	**2021** **£,000**
Salaries	339	1,577	1,916
National Insurance	25	130	155
Pension costs	90	280	370
External teaching costs	112		112
Total	**566**	**1,987**	**2,553**

Staff costs 2019-20	**Academic** **£,000**	**Non Academic** **£,000**	**2020** **£,000**
Salaries	263	1,624	1,887
National Insurance	23	129	152
Pension costs	137	298	435
External teaching costs	82		82
Total	**505**	**2,051**	**2,556**

Included within non academic salaries are the President, Domestic Bursar, Registrar, Bursar, Development Director and all other non-teaching staff

	Average staff no 2021		**Average staff no 2020**	
	No. of fellows	FTE	No. of fellows	FTE
Academic	19	N/A	17	N/A
Non academic	5	4.62	5	4.62
Total fellows	24	4.62	22	4.62
Other non academic teaching staff	59	46.31	67	50.21
Total fellows and staff	**83**	**50.94**	**89**	**54.83**

Average staff numbers does not include external teachers

At the Balance Sheet date there were 50 (2020: 50) members of the Governing Body. During the year the average number receiving remuneration was 22 fellows and two research fellows (2020: 20 + 2).

No officer or employee of the College, including the President, received emoluments of over £100,000

8 Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. This includes aggregated remuneration paid to key management personnel i.e. President and all stipendiary Fellows. Aggregated remuneration consists of salary, employer's national insurance, employer's pension plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

	2021	2020
	£,000	£,000
Key Management Personnel	**510**	**489**

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

8a Fixed Assets - Consolidated

	College Buildings £,000	Furniture & Equip £,000	IT £,000	Kitchen Equip £,000	Library Books £,000	Mech Equip £,000	Total 2021 £,000	Total 2020 £,000
COST/VALUATION								
At 1st July 2020	38,749	565	913	70	690	1,282	42,269	40,920
Additions	1,888	3	24	7	15	42	1,979	1,350
Disposals at cost/valuation	(1,272)	-	-	-	(2)	-	(1,274)	(1)
Revaluation during the year	-	-	-	-	-	-	-	-
Cost valuation at 30th June	**39,365**	**568**	**937**	**77**	**703**	**1,324**	**42,974**	**42,269**
DEPRECIATION								
At 1st July 2020	3,080	492	829	68	306	1,106	5,881	5,043
Provided for the year	485	29	51	4	18	149	736	838
Eliminated on disposal	(170)	-	-	-	(1)	-	(171)	-
Depreciation at 30th June	**3,395**	**521**	**880**	**72**	**323**	**1,255**	**6,446**	**5,881**
Net book value								
At 30th June 2021	**35,970**	**47**	**57**	**5**	**380**	**69**	**36,528**	**-**
At 30th June 2020	**35,669**	**73**	**84**	**2**	**384**	**176**	**-**	**36,388**

The Insured Value of Freehold Land and Buildings as at 30th June 2021 was £28,078,905 (excluding Barrmore property) (2020: £28,526,119)

The consolidated cost of freehold buildings and assets in construction consists of the costs incurred by the College less the surplus recorded in the accounts of Lucy Cavendish Estates Limited, a subsidiary undertaking, and eliminated on consolidation.

8b Fixed Assets - College Only

	College Buildings & Site	Furniture & Equip	IT	Kitchen Equip	Library Books	Mech Equip	Total 2021	Total 2020
	£,000	£,000	£,000	£,000	£,000	£,000	£,000	£,000
COST/VALUATION								
At 1st July 2020	38,771	565	913	70	690	1,282	42,291	40,922
Additions	1,924	3	24	7	15	42	2,015	1,370
Disposals at cost/valuation	(1,272)	-	-	-	(2)	-	(1,274)	(1)
Revaluation during the year	-	-	-	-	-	-	-	-
Cost valuation at 30th June	**39,423**	**568**	**937**	**77**	**703**	**1,324**	**43,032**	**42,291**
DEPRECIATION								
At 1st July 2020	3,080	492	829	68	306	1,106	5,881	5,043
Provided for the year	485	29	51	4	18	149	736	838
Eliminated on disposal	(170)	-	-	-	(1)	-	(171)	-
Depreciation at 30th June	**3,395**	**521**	**880**	**72**	**323**	**1,255**	**6,446**	**5,881**
Net book value								
At 30th June 2021	**36,028**	**47**	**57**	**5**	**380**	**69**	**36,586**	**-**
At 30th June 2020	**35,691**	**73**	**84**	**2**	**384**	**176**	**-**	**36,410**

The Insured Value of Freehold Land and Buildings as at 30th June 2021 was £28,078,905 (excluding Barrmore property) (2020: £28,526,119).

The consolidated cost of freehold buildings and assets in construction consists of the costs incurred by the College less the surplus recorded in the accounts of Lucy Cavendish Estates Limited, a subsidiary undertaking, and eliminated on consolidation.

9 Investments

	2021	2020
	£,000	£,000
Balance b/fwd 1st July	14,268	15,487
Gain on works of art/property	(29)	0
Additions	3,651	3,710
Disposals at open market value	(2,474)	(5,278)
Decrease in cash held by fund managers	(146)	243
Gain on revaluation	2,386	106
Balance c/fwd June	**17,656**	**14,268**

	2021	2020
	£,000	£,000
Represented by:		
Other investments	408	469
Quoted securities - equities	5,792	4,652
Quoted securities - europe/overseas	8,148	5,914
Quoted securities - fixed interest	2,343	2,121
Cash in hand and at investment managers	965	1,112
	17,656	**14,268**

Historical cost of investments

	2021	2020
	£,000	£,000
Total historical cost of other investments	£357	£478
Total historical cost of investment portfolio	£12,237	£11,529

10	Stock	Consolidated 2021 £,000	College 2021 £,000	Consolidated 2020 £,000	College 2020 £,000
	Stock	**19**	**19**	**21**	**21**

11	Trade and other receivables	Consolidated 2021 £,000	College 2021 £,000	Consolidated 2020 £,000	College 2020 £,000
	Conference debtors control	16	9	19	30
	Members of the College	13	13	18	18
	Prepayments and accrued income	243	260	324	324
	Other	8	125	104	48
		280	**407**	**465**	**420**

12	Cash	2021 £,000	2021 £,000	2020 £,000	2020 £,000
	Current Accounts	1,361	1,240	842	837
	Cash	1	1	-	-
		1,362	**1,241**	**842**	**837**

13	Creditors: amounts falling due within one year	2021 £,000	2021 £,000	2020 £,000	2020 £,000
	Trade Creditors	441	66	468	430
	University Fees	6	6	39	39
	Accruals and deferred income	256	636	180	168
	Members of the college	125	125	122	122
	Conference deposits	2	2	1	1
	Other	404	404	281	281
		1,234	**1,239**	**1,091**	**1,042**

14	Creditors: amounts falling due after more than one year	2021 £,000	2021 £,000	2020 £,000	2020 £,000
	Private Placement Funding	3,480	3,480	3,480	3,480
	Private Placement Funding	2,564	2,564	2,564	2,564
	University loan	2,000	2,000	-	-
		8,044	**8,044**	**6,044**	**6,044**

During 2013-14, the College borrowed from institutional investors, collectively with other Colleges, the College's share being £6.044 million. The loans are unsecured and repayable during the period 2043-2053, and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of Borrowings to Net Assets and has been in compliance with the covenant at all times since incurring the debt. During 2020-21 the College agreed a loan facility of £16m with the University of Cambridge on which it had drawn down £2m at 30 June 2021. The College has been in compliance with the financial covenants associated with this loan throughout the period.

15	**Pension provisions**	**Consolidated**	**College**	**Consolidated**	**College**
		2021	**2021**	**2020**	**2020**
	Balance at beginning of year	512	512	377	377
	Movement in year:	-	-	-	-
	Current service cost including life assurance	-	-	-	-
	Contributions	(195)	(195)	(185)	(185)
	Other finance cost/(income)	12	12	11	11
	USS Actuarial gain/(loss) recognised in SOCIE	218	218	293	293
	CCFPS Actuarial (loss)/gain recognised in SOCIE	(32)	(32)	16	16
	Balance at end of year	**515**	**515**	**512**	**512**

	Consolidated	**College**	**Consolidated**	**College**
	2021	**2021**	**2020**	**2020**
CCFPS	96	96	130	130
USS	419	419	382	382
Total	**515**	**515**	**512**	**512**

16 Endowment funds

Consolidated and College restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Unrestricted permanent endowments	2021	2020
Balance at beginning of year:	**£,000**	**£,000**	**£,000**	**£,000**
Capital	3,977	8,964	12,941	13,754
New endowments received	-	-	-	170
Transfer to general reserves	-	14	14	-
(Decrease)/increase in interest	-	(123)	(123)	(52)
Investment management charges	-	(82)	(82)	(72)
Increase/(decrease) in market value of investments	750	1,819	2,569	(859)
Balance at end of year	**4,727**	**10,592**	**15,319**	**12,941**
Represented by:				
Capital	**4,727**	**10,592**	**15,319**	**12,941**
Analysis by type of purpose:				
Fellowship funds	1,396		1,396	1,170
Scholarship funds	2,097		2,097	1,760
Prizes funds	90		90	75
Hardship funds	417		417	348
Travel grant funds	2		2	2
Other funds	725		725	622
General endowments		10,592	10,592	8,964
Total	**4,727**	**10,592**	**15,319**	**12,941**
Analysis by asset:				
Investments	4,727	10,592	15,319	12,941
	4,727	**10,592**	**15,319**	**12,941**

16 Endowment funds 2019/20

Consolidated and College restricted net assets relating to endowments are as follows:

	Restricted permanent endowments	Unrestricted permanent endowments	2020	2019
Balance at beginning of year:	**£,000**	**£,000**	**£,000**	**£,000**
Capital	4,016	9,738	13,754	12,288
New endowments received	250	(80)	170	958
(Decrease)/increase in investment return	-	(52)	(52)	26
Investment management charges	-	(72)	(72)	(72)
(Decrease)/increase in market value of investments	(289)	(570)	(859)	554
Balance at end of year	**3,977**	**8,964**	**12,941**	**13,754**
Represented by:				
Capital	**3,977**	**8,964**	**12,941**	**13,754**
Analysis by type of purpose:				
Fellowship funds	1,170		1,170	1,260
Scholarship funds	1,760		1,760	1,634
Prizes funds	75		75	81
Hardship funds	348		348	375
Travel grant funds	2		2	2
Other funds	622		622	664
General endowments	-	8,964	8,964	9,737
Total	**3,977**	**8,964**	**12,941**	**13,754**
Analysis by asset:				
Property	-	-	-	750
Investments	3,977	8,964	12,941	13,004
	3,977	**8,964**	**12,941**	**13,754**

17 Restricted reserves

Consolidated and College reserves with restrictions are as follows:

	Permanent unspent and other restricted income	Capital grants unspent	Other restricted funds/ donations	2021	2020
Balance at beginning of year:					
Capital	-	11	143	154	336
Accumulated income	1,091		-	1,091	871
New grants	-			-	-
New donations	16	1	337	354	263
Investment income	128		-	128	133
(Decrease)/increase in market value of investments			(4)	(4)	(18)
Capital grants utilised	-	(7)	-	(7)	(1)
Expenditure	(203)	0	(65)	(268)	(339)
Balance at end of year	**1,032**	**5**	**411**	**1,448**	**1,245**
Analysis of other restricted funds/donations by type of purpose					
Fellowship funds	570		8	578	571
Scholarship funds	374		379	753	514
Prizes funds	18		1	19	24
Hardship funds	23		-	23	48
Travel grant funds	-		-	-	-
Other funds	47		23	70	76
General	-	5		5	12
Total	**1,032**	**5**	**411**	**1,448**	**1,245**
Balance at end of year:					
Capital	-	5	411	416	155
Accumulated income	1,032	-	-	1,032	1,090
Balance at end of year	**1,032**	**5**	**411**	**1,448**	**1,245**

17 Restricted reserves 2019/20

Consolidated and College reserves with restrictions are as follows:

	Permanent unspent and other restricted income	Capital grants unspent	Other restricted funds/ donations	2020	2019
Balance at beginning of year:					
Capital	-	13	323	336	132
Accumulated income	871	-	-	871	920
New grants	-	-		-	-
New donations	117	-	146	263	323
Investment income	133	-	-	133	119
Decrease/(increase) in market value of investments	-	-	(18)	(18)	9
Capital grants utilised	-	(1)	-	(1)	(31)
Expenditure	(31)	-	(308)	(339)	(265)
Balance at end of year	**1,090**	**12**	**143**	**1,245**	**1,207**
Analysis of other restricted funds/donations by type of purpose					
Fellowship funds	566		5	571	557
Scholarship funds	412		102	514	467
Prizes funds	21		3	24	12
Hardship funds	48		-	48	84
Travel grant funds	-		-	-	-
Other funds	43		33	76	74
General	-	12		12	13
Total	**1,090**	**12**	**143**	**1,245**	**1,207**
Balance at end of year:					
Capital	-	12	143	155	336
Accumulated income	1,090	-	-	1,090	871
Balance at end of year	**1,090**	**12**	**143**	**1,245**	**1,207**

18 Memorandum Unapplied Total Return

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

	2021	2020
	£,000	£,000
Unapplied Total Return at beginning of year	5,500	6,500
Unapplied Total Return for year (see note 3b)	2,462	(1,000)
Unapplied total return at year end	**7,962**	**5,500**

19 Reconciliation of consolidated surplus for the year to net cash inflow from operating activities

	2021	2020
	£,000	£,000
(Deficit)/Surplus for the year	1,715	(681)
Adjustments for non-cash items		
Depreciation	736	838
Decrease in cash held by fund managers	147	(242)
Pension deficit Increase/(Decrease)	3	136
(Increase)/Decrease in Stocks	2	1
(Increase)/Decrease in Debtors	185	(151)
Increase/(Decrease) in Creditors	143	219
	1,216	801
Adjustments for investing or financing activities		
Investment income from dividends/rents	(316)	(362)
Gains/losses on investments	(2,386)	(105)
	(2,702)	(467)
Interest payable -bond and loan	268	268
(Profit)/ Loss on the sale of fixed assets	1,131	1
	1,399	269
Net cash inflow from operating activities	1,628	(78)

20 Cash flows from investing activities

Investment income from dividends/rents	316	362
Purchase of investments	(3,651)	(3,710)
Sale of investments	2,474	5,278
Payments made to acquire fixed assets	(1,979)	(1,350)
Total cash flows from investing activities	(2,840)	579

21 Cash flows from financing activities

Interest payable - bond	(268)	(268)
New loan	2,000	-
Total cash flows from financing activities	1,732	(268)

Consolidated reconciliation and analysis of net debt

	At 1 July 2020	Cashflows	Acq & disposal subs	New finance leases	Other non cash changes	Changes in market value and exch rates	At 30th June 2021
	£000	£000	£000	£000	£000	£000	£000
Cash and cash equivalents	842	520					1,362
Amounts falling due after more than one year:							
University loan	-	2,000					2,000
Bond - Aviva	1,959	-	-	-	-	-	1,959
Bond - Canada Life	1,521	-	-	-	-	-	1,521
Bond - Pricoa	2,564		-	-	-	-	2,564
Total	**6,044**	**2,000**	**-**	**-**	**-**	**-**	**8,044**

22 Lease obligations

At 30th June, the College had commitments under non-cancellable operating leases as follows:

	2021	2020
Land and buildings:		
Expiring within one year	1,772	954
Expiring between two and five years	3,264	2,599
Expiring in over five years	-	-
	5,036	**3,553**

23 Pension Schemes

FRS 102 Section 28 Post Employment Benefits

Critical accounting judgements

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relates to the deficit) and the resulting expense in the profit and loss in accordance with section 28 of FRS 102. The directors are satisfied that the scheme provided by the 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 recovery plan in existence at the date of approving the financial statements.

Pension Costs

The total cost charged to the profit and loss account is £187k (2020: £177k) as show in Note 15.

As at the 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 1 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 College 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 USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the Scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 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)	Year 1-10: CPI +.14% reducing linearly to CPI – .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:

2018 valuation

Mortality base table:

Pre- retirement:	71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females
Post retirement:	97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females

Future improvements to mortality:
CMI_2017 with a smoothing parameter of 8.5 and a long term improvement
Rate of 1.8% p.a. for males and 1.6% p.a. for females

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 2020 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2021	**2020**
Discount rate	.78%	2.59%
Pensionable salary growth	3.2%	4.20%

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 £976k in the provision for the obligation to fund the deficit on the USS pension which would instead be £1,359k. 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 £1,666k in the provision for the obligation to fund the deficit on the USS pension which would instead be £2,048k

Events after the end of the reporting period defined

Events after the end of the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. There are two types of events:

- Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the end of the reporting period); and
- Those that are indicative of conditions that arose after the end of the reporting period (non-adjusting events after the end of the reporting period).

Cambridge Colleges Federated Pension Scheme

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

The liabilities of the plan have been calculated, at 30 June 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.

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

	2021 **% p.a.**	**2020** **% p.a.**
Discount rate	1.80	1.45
RPI assumption	3.40	3.10
CPI assumption	2.60	2.20
Pension increases in payment (RPI Max 5% p.a.)	3.30	3.00

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 future improvement rate of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.9 years (previously 21.9 years)
- Female age 65 now has a life expectancy of 24.3 years (previously 24.2 years)
- Male age 45 now and retiring in 20 years has a life expectancy of 23.2 years (previously 23.2 years)
- Female age 45 now and retiring in 20 years has a life expectancy of 25.7 years (previously 25.6 years)

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

	Male	**Female**
Deferred Members – Option 1 Benefits	63	62

Allowance has been made at retirement for non-retired members to commute part of their pension for a lump sum on the basis of the current communication 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 **£**	**2020** **£**
Present value of plan liabilities	(443,198)	(460,555)

Market value of plan assets	347,288	330,644
Net defined benefit asset/(liability)	(95,910)	(129,911)

The amounts to be recognised in Profit and Loss for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows.

	2021 **£**	**2020** **£**
Current service cost	-	-
Administration Expenses	4,154	4,154
Interest on net defined benefit (asset)/liability	1,884	2,575
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Total	6,038	6,729

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** **£**
Present value of plan liabilities at beginning of period	460,555	427,892
Current service cost (including Employee contributions)	-	-
Employee contributions	-	-
Benefits paid	(10,643)	(10,494)
Interest on plan liabilities	6,601	9,510
Actuarial (gains)/losses	(13,315)	33,647
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Present value of plan liabilities at end of period	443,198	460,555

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

	2021 **£**	**2020** **£**
Market value of plan assets at beginning of period	330,644	313,457
Contributions paid by the College	7,544	7,544
Employee contributions	-	-
Benefits paid	(10,643)	(10,494)
Administration Expenses	(3,804)	(4,548)
Interest on plan assets	4,717	6,935
Return on assets, less interest included in Profit & Loss	18,830	17,750
Market value of plan assets at end of period	**347,288**	**330,644**
Actual return on plan assets	23,547	24,685

The major categories 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**
Equities	48%	49%

Bonds & Cash	42%	41%
Property	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 re-measurement 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 **£**	**2020** **£**
Return on assets, less interest included in Profit & Loss	18,830	17,750
Expected less actual plan expenses	350	(394)
Experience gains and losses arising on plan liabilities	7,958	3,232
Changes in assumptions underlying the present value of plan liabilities	5,357	(36,879)
Actuarial gain/(loss) recognised in OCI	32,495	(16,291)

Movement in 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 **£**	**2020** **£**
Net defined benefit asset/(liability) at beginning of year	(129,911)	(114,435)
Recognised in Profit and Loss	(6,038)	(6,729)
Contributions paid by the College	7,544	7,544
Re-measurement of net defined benefit liability recognized in OCI	32,495	(16,291)
(Deficit)/Surplus in plan at the end of the year	(95,910)	(129,911)

Funding Policy

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

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

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

- Annual contributions of not less than £3,390 p.a. payable for the period to 31 December 2026.

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

24. Principal Subsidiary Undertakings

	Company Number	Country of Incorporation and Operation	Cost	Class of Shares	Proportion of shares held
Lucy Cavendish Trading Limited	02844689	England	2	Ordinary	100%
Lucy Cavendish Estates Limited	12218836	England	1	Ordinary	100%

The principal activity of the above companies is detailed in the directors' reports of the individual companies' financial statements and are included in the consolidated summary of income and expenditure and net assets and liabilities for the year.

Lucy Cavendish Trading generated profits of £10k (2020: £11k) for the year and has net assets of £2 (2020: £2)
Lucy Cavendish Estates Limited generated profits of £14.5k (2020: £4k) for the year and has net assets of £1 (2020: £1)

Lucy Cavendish Trading Limited College supplies varied conference services.
Lucy Cavendish Estates facilitates estates development for the College.

Registered office address:
Lady Margaret Road
Cambridge
CB3 0BU

25 Related Party Transactions

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

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

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering. The Trustees remuneration is overseen by the Salaries and Remuneration Committee

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

From	To	2021	2020
£0	£10,000	12	9
£10,001	£20,000	1	1
£20,001	£30,000	1	2
£30,001	£40,000	2	2
£40,001	£50,000	1	1
£50,001	£60,000	3	4
£60,001	£70,000	1	0
£70,001	£80,000	1	1
£80,001	£90,000	0	0
	Total	**22**	**20**

The total trustee salaries were £553k for the year (2020: £519k)

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £150k for the year (2020: £117k)
The College has two trading subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales.

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

There are no other related party transactions to note.

Signable

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Thu, 25th Nov 2021 15:52:29 UTC	Madeleine Atkins - Signer (259bdbf29e07da4fa4bfb6d5e82917bc)
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Audit history log

Date	Action
Thu, 25th Nov 2021 16:31:20 UTC	The envelope has been signed by all parties. (128.232.193.186)
Thu, 25th Nov 2021 16:31:20 UTC	Lesley Thompson signed the envelope. (128.232.193.186)
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Thu, 25th Nov 2021 15:52:29 UTC	Sent the envelope to Lesley Thompson (Lesley.thompson@lucy.cam.ac.uk) for signing. (128.232.193.186)
Thu, 25th Nov 2021 15:52:29 UTC	Madeleine Atkins signed the envelope. (128.232.193.186)
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Thu, 25th Nov 2021 8:23:52 UTC	Elodie Entressangle has changed the party Lesley Thompson's email to Lesley.thompson@lucy.cam.ac.uk (5.148.19.153)
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Thu, 25th Nov 2021 7:47:31 UTC	Document emailed to madeleine.atkins@lucy.cam.ac.uk (35.179.90.88)
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