

ST EDMUND'S COLLEGE

ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020

St Edmund's College

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St Edmund's College

College Details

Year ended 30 June 2020

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

The names of the members of the Council during the year were as follows:

Master	Ms Catherine Arnold
Vice-Master	Dr Philip McCosker (to 31.8.20)
	Dr Diana Wood (from 1.9.20)
Senior Tutor	Dr Judith Collis (Bunbury)
Bursar	Ms Edna Murphy (to 30.9.20)
	Mr Graham Watson (from 1.11.20)
Secretary of the Governing Body	Dr Kate Brett
Dean	Fr Ed Hone (from 1.10.20)

Dr Rafia Al-Lamki
Dr Sandra Brunnegger
Mr Gordon Chesterman
Professor Stephen Jenkins
Dr Ann Kaminski (to 30.9.20)
Dr Diana Wood (ex-officio as Vice-Master from 1.9.20)
Dr Gemma Burgess (from 1.10.20)
Professor Eugene Murphy (from 1.10.20)

St Edmund's College

College Details

Year ended 30 June 2020

Principal advisers:

Auditors: Peters Elworthy & Moore
Station Road
Cambridge
CB1 2LA

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

Legal Advisers: Taylor Vinters
Merlin Place
Milton Road
Cambridge
CB4 0DP

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

St Edmund's College

Financial Report of the Trustees

Year ended 30 June 2020

Introduction

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

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

This drive for inclusion, and a commitment to provide a space where graduates and mature undergraduates, and affiliated students from any and all backgrounds can feel welcomed within collegiate-Cambridge, remains central to the College's ethos and mission today. In 1969 the College accepted its first female student, becoming the first of the 31 Colleges in Cambridge today to accept both men and women as students. Today the College is one of the most international within Cambridge, with over 80 nationalities represented within the student body.

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

The Governing Body, comprised of 63 Fellows, is deliberately drawn from across a wide range of disciplines and also contains non-academic members, reflecting the equal importance for the College of our students and members who are focussed primarily on research and those who are in Cambridge for a period, before returning to non-academic positions around the world. To support the mission of the College, 176 non-Governing Body senior members – composed of Honorary, Life, Emeritus and Bye Fellows, as well as Senior Research Associates, Research Associates, Post-Doctoral Research Associates, Fellows Commoner, Senior Members and Visitors to the Senior Combination Room – bring outstanding individuals from a range of academic and professional backgrounds into the intellectual and communal life of the College.

St Edmund's is proud to provide a welcoming space, in a spirit of active and mutual respect, for people of all faiths and none. This remains a defining feature of the College and responds, in a contemporary setting, to our founders' focus on ensuring a space within the University of Cambridge for a previously excluded religious minority. The Von Hügel Institute, an international research hub inspired by Catholic thought and culture, and focussed on interdisciplinary dialogue on contemporary global realities, is a formal part of the College. The Woolf and Faraday Institutes, both focussed on interdisciplinary encounters with a focus on religion(s), are affiliated to the College. The College also has a number of scholarships to foster this diversity, including Randeree and Aziz scholarships for British Muslims.

The College has seen a period of significant growth this century. The student body in this financial year, stood at 562, representing 533 full-time equivalent, up from 290 in 2000. Over the last twenty years the College's estate has significantly expanded, most recently with the acquisition of Mount Pleasant Halls in September 2019 on a 47-year lease finance agreement. The College now has 506 units of accommodation, of mixed size, on a leafy 9-acre site.

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

Scope of the financial statements

Objectives

The College's charitable objectives are:

- 1) To advance education, religion, learning and research in the University of Cambridge
- 2) To provide for that purpose a college for men and women who shall be members of the University wherein they may work for degrees of the University or may carry out graduate or other special studies at Cambridge

Public Benefit

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

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

To further its objectives the College provides the following:

Education & learning

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

Research

- Providing stipendiary and non-stipendiary Research Fellowships to outstanding academics in the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post
- Fostering early career researchers through an active cohort of Post-Doctoral Research Associates, with a dedicated cohort convenor
- Developing academic networking by encouraging visits from outstanding academics as Visiting Fellows (including a new Shackle Visiting Fellow, to be appointed every 2-3 years and focused on the history of Economics, as part of the Shackle bequest), Visiting Scholars, Senior Research Associates and Research Associates.

Religion

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

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

In order to fulfil its charitable purposes the College has a number of student-focussed academic and community roles. In 2019/20 these included: tutors (12); directors of studies (32); supervisors (~60); and college teaching officers (3). Seventeen members of our Governing Body are University Teaching Officers.

The College also appoints tutors to a number of specific roles each year, in 2019/20 these were: Senior Tutor; Deputy Senior Tutor; Admissions Tutor; Deputy Admissions Tutor; Prizes Tutor; Families Tutors; Rooms Tutor; Special Cases Tutor; Finance Tutor.

The College maintains a modern Library and other study and IT facilities, providing a valuable academic resource for all members of the College. In 2019/20 fundraising from the alumni community led to two significant collections being added to the library: The Loeb Classical collection of Greek and Latin works, and the full 139 Editions of Persephone Books by forgotten female authors. St Edmund's is only one of two colleges in Cambridge to have the complete Persephone Press works.

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to St Edmund's or to the University of Cambridge, the College holds open days and provides guidance and information for prospective applicants on the College Admissions site and through the admissions staff in its Tutorial Office, including a member of staff dedicated to widening access and participation.

Scholarships

Scholarships and awards of £557k (£336k 18/19) were awarded during the year.

Prizes & Other Funds

In 2019/20 the College awarded prizes, including those from donors, for outstanding academic or community achievement to the value of £8,550 (£8,600 in 2018/19), these included:

- 29 College prizes (outstanding academic achievement)
- 3 Martlet awards (for students who have overcome personal difficulties)
- 4 Tutorial awards (for outstanding community achievement)
- The Father Nicholas Smith Prize; The Coventry-Emsley Prize; The Kenneth Emsley Prize; The Toby Jackman Prize; The James Claydon Prize; The Simon Boniface Prize; The Robin Chatterjee Prize; The John C B Chau Prize; The Scannell Prize
- 2 Prizes were not awarded due to degrees not being classed in Academic Year 2019/20 (The Simon Boniface Prize, The Georges Lemaître Prize)

The College administers a range of additional funds to promote student research, learning and welfare; in 2019-2020 the College received an extra £25k from the Santander Universities' Fund to use for these purposes and initially this led to an increase in the sums disbursed for Academic travel awards in MT19 and LT20 (7 awards to the sum of £5740) and latterly for unforeseen hardship awards in LT20 (8 awards to the sum of £9150) [NB the funding period for the Santander awards runs from October to October]. The total such funding disbursed by the College in FY2019/20 (£60,938) was significantly higher than the previous financial year (£32,843) as the College responded to increased hardship experienced by students due to COVID-19. Increased hardship was driven by a range of factors including: additional expenditure on IT due to Cambridge's first Virtual Term during Easter Term 2019/20, when all teaching took place on-line; higher cost of flights, due to not being able to book flights in advance and increased demand; increased family hardship due to COVID-19.

Fund	Description	Total £ 2019/20	Total £ 2018/19
Financial Support for students in residence	Assistance including for unforeseen hardship and disability support e.g., dyslexia testing or computer software	20,705	14,635
Academic Travel	For research, academic conferences etc.	14,370	13,413
Language & Amenities	Activities and equipment etc. not connected directly to academic work, including language courses.	2,963	2,295
10 th Term Funding	For PhD students who overrun their nine term funding and require support while submitting their thesis	4,000	2,500
Santander Universities	Travel awards	5,740 (7 awards)	-
Santander Universities	Hardship	9,150 (8 awards)	-
Bell, Abbott and Barnes	Assistance for unforeseen hardship and disability support	4,000 (8 awards)	4,000
TOTAL		£60,938	£32,843

Financial Report of the Trustees

Year ended 30 June 2020

Bursaries

In order to assist non-ELQ undergraduates of limited financial means, the College provides bursary support through the Cambridge Bursary Scheme, a scheme operated in common with the University and other Colleges. For the academic year 2019/20, awards totalling £242k were made (£134k in 2018/19). The net cost to the College for participation in this scheme was £32k after contributions by the University and other Colleges of £209k. The scheme is widely advertised on the University website, on the College website, and via our admissions materials.

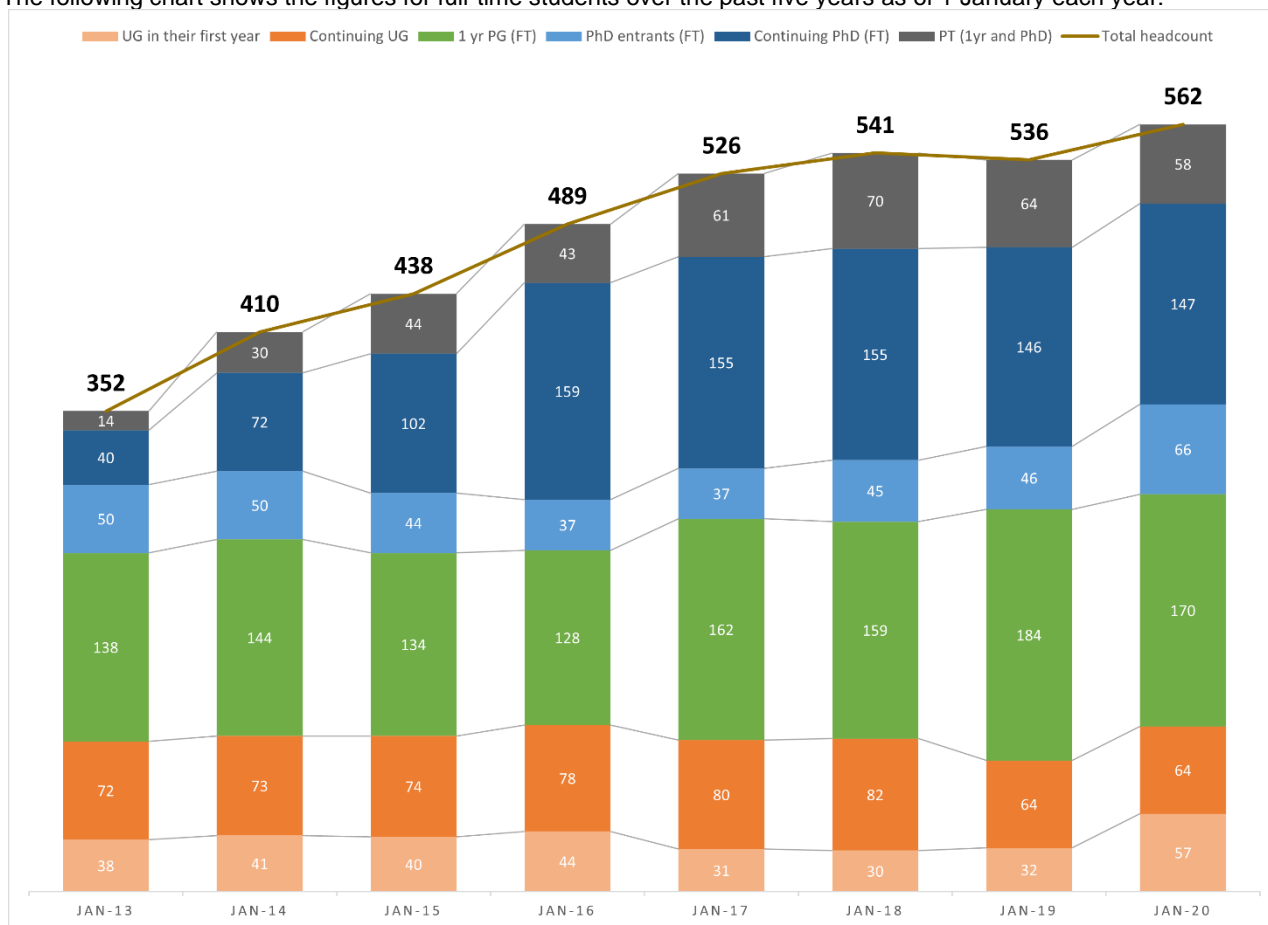
Operating and Financial Review

1. Student Numbers
2. Accommodation and Conferencing
3. Income and Expenditure
4. Capital Additions
5. Investments
6. Reserves
7. Fundraising and Alumni Relations
8. Remuneration Policy
9. Principal Risks and Uncertainties
10. Going Concern
11. Progress made during the year and future plans

1. Student Numbers

The College admits full-time and part-time graduate students studying for PhDs and Master courses, and full-time mature undergraduate students aged 21 and over. Total student numbers in 2019/20 (including part-time graduates and graduates writing up or under examination) of 562 represented an increase on the previous year (536).

The following chart shows the figures for full-time students over the past five years as of 1 January each year:



Financial Report of the Trustees

Year ended 30 June 2020

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

PhD growth is likely to be limited across all colleges. In 2018/19, the College saw a significant increase in direct PhD applicants, second only to Trinity College as the first choice college for PhD applicants, accepting 66 onto PhDs in 2019/20. The new Mount Pleasant Accommodation was an important draw, but the PhD market is likely to remain challenging. Increasing the number of PhD full- or part- scholarships is therefore a fundraising priority.

There is a significant opportunity for growth in the number of taught Masters students over the medium term. These represent a majority of the College's new entrants each year (170 full time students), although PhD students remain the majority of the student population. The College intends to grow the number of Masters students over the next 10 years, in collaboration with the University of Cambridge.

St Edmund's remains one of Cambridge's most international Colleges; 66% of the 2019 entrants (66% in 2018/19) being non-UK students.

2. Accommodation & Conferencing

2019/20 saw a significant change in the accommodation profile of the College and attendant revenue and expenditure, with 272 units of high quality accommodation coming on stream via the Mount Pleasant Halls development, which was handed over to College on Friday 9 August 2019. The development was completed on time and on budget and is funded via a lease-agreement over 47 years. Since its completion the accommodation has been short-listed for several national and local awards, winning two: Collaboration of the Year Award at the Property Week Student Accommodation Awards 2019; and Considerate Contractors Main Award at the Cambridge Design and Construction Awards and the Considerate Contractors Awards for 2019.

Overall, the College had 506 units of accommodation, mainly for single occupation, but with 87 units available for multiple occupancy, including 12 family flats and maisonettes. A maximum of 50 units of accommodation in MPH may be let to academics from the College or the University, in FY2019/20, 21 of these were let to academics.

To smooth the addition of accommodation units into the stock under the College's direct control, the college has two accommodation sub-contracts, with Howard Osborne and Darwin College representing 116 units within Mount Pleasant Halls. The contract with Howard Osborne is for 20 years and Darwin College for 5 years. In 2019/20 an additional 10 rooms were let to other Colleges.

The decision by collegiate-Cambridge to issue a rent waiver to all students departing due to COVID-19 affected the College's revenue, seeing a loss from expectation of £466k in FY2019/20. The impact of the rent waiver was mitigated at St Edmund's: sublets were honoured; and, due to the mature and international shape of our student body, a larger percentage of our student body remained in Cambridge during the national COVID-19 lock-down. On 1 April 163 units of College controlled accommodation remained occupied, declining to 152 by 1 June. While Conferencing and events were cancelled in FY2020/21 due to nationwide COVID-19 restrictions, this did not have a significant impact on conference income in FY2019/20. Above average numbers of students remained beyond the end of term, with 121 units of accommodation occupied on 30 June.

3. Income and Expenditure

The Statement of Comprehensive Income and Expenditure (SOCIE) shows total comprehensive surplus for the year of £24k.

Academic Income, at £2,434k, was £264k higher than the previous year (£2,170k). Of this total, £2,124k is made up of fees paid by or on behalf of students, as set out in detail in note 1. Within academic income are included the contributions from the University and other Colleges for Cambridge Bursaries: £242k appears as income from this source, with a corresponding figure in expenditure of £209k, i.e. there was a net cost to the College of £32k.

Residential and catering income, at £3,401k, was £880k higher than the previous year (£2,521k) – but, as set out above, was £466k lower than the forecast due to COVID-19. The significant increase in expected revenue was due to MPH coming on stream in September 2019. To mitigate the impact on the College's finances, the outsourced catering contract was amended in April, and catering was mothballed in April for the remainder of the financial year.

There was a further increase in endowment and investment income (from £234k to £291k), mainly as a result of increased investment in the Cambridge University Endowment Fund and the performance of the Fund.

Donations are classified as one of the following: unrestricted or restricted donations for spending in the current year; new permanent endowments, for spending over the longer term; or donations to support building or refurbishment projects. Total donation, endowment and grant income as shown in the SOCIE was £272k, compared with the previous year's figure of £418k

The College Grant Fund disbursed to the College £920k in FY 2019/20; as a mitigation against losses caused by the Covid pandemic, this donation has been given without restriction. There is informal cross-college agreement that this will continue to be unrestricted income in 2020/21. (2018/19 £876K restricted donation.)

Total expenditure within the SOCIE was £7,174k, including depreciation of £961k (which represents 13% of expenditure). Mount Pleasant Halls has added significantly to the depreciation represented in the College's expenditure (£669k in 2018/19 and 11% of that year's expenditure). The proportion of total expenditure (excluding depreciation) spent on staff costs was 32% (£1,963k), however this includes a reduction in the USS deficit provision of £53k. This change of £53k is a recognition of the liability for contributions payable that arise from the agreement to fund the scheme. The cost of the three pension schemes (USS, CCFPS, Aviva), excluding the USS deficit provision change, was £169k, representing 8% of staff costs. Pension costs exclude the increase in the CCFPS liability of £102k, as this is shown as an actuarial loss below the Surplus for the Year.

Other significant cash outflows which are not included in the SOCIE are investments made in the Cambridge University Endowment Fund (CUEF) (£183k) and fixed asset additions (£749k excluding Mount Pleasant Halls lease asset).

4. Capital Additions

A number of capital transactions relating to refurbishment and acquisitions, costing £749k, are shown in note 10, and the details are as follows, all in £000:

Additions to buildings	New Developments	Existing Buildings	Additions to fittings and equipment	New Developments	Existing Buildings
Bike storage and services to enable future development	246		Kitchen equipment		39
Minor additions		9	Furniture - MPH	59	
			Minor additions		6
MPH professional fees	45		Computer equipment and networking	19	17
Refurbishment to existing buildings		141			
MPH – tenant variations	129				
Mechanical & electrical works to existing buildings		39			
Total non-lease additions	420	189		78	62
MPH lease asset building	32,071				
MPH lease land	10,690				
Total additions	43,511				

Despite the nation-wide COVID-19 lockdown the College was able to complete the 'meaningful start' on the East Court Development, with the completion of additional bicycle storage and associated services to enable future development works, in June at a total cost of £246k; therefore the College has formally secured planning permission for the approximately £25million development in perpetuity in June 2020.

East Court gives the College scope to develop and expand further, in line with its mission and objectives, and provides an opportunity to remedy the current constraints around communal and working space, while expanding the College's conferencing potential. The planning permission secures the opportunity to: construct new family accommodation; extend the current hall; build a significant new four storey wing to include a large cafeteria, conference facilities, modern offices and additional accommodation; build a large, innovatively designed, multi-purpose indoor amphitheatre and bar; and develop landscaped, external spaces.

5. Investments

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

CUEF's investment objective from 1 July 2019 was to achieve or exceed a long-term average annual rate of total return equal to the Consumer Prices Index (CPI) for each calendar year plus 5%. The fund has a hybrid rule for its distribution based on a long-term rate of capital value. From 1 July 2019, the target rate used in this distribution formula has been amended from 4.25% to 4%. Therefore, the overall long-term objective of CUEF is to achieve an increase in asset values, after paying the distributions, of at least 1% above inflation (measured as CPI).

In the year to June 2020, the College invested a further £1.8m in CUEF.

The College's investments in CUEF were as follows:

	30 June 2020	30 June 2019
Unit Value	£57.44	£58.46
Total number of units	135,760	104,732
Value of units (unrestricted)	6,119,042	4,455,233
Value of units (restricted)	1,678,815	1,667,293
Total value of units	7,797,858	6,122,527

The College received distributions totalling £291k, giving a distribution yield of 4% on the average capital value.

The total return for CUEF for the year to 30 June 2020 was 3.8% and the MSCI All Country World Index was up 5.2% for the same period. CUEF had a total fund value of £3,312m at 30 June 2020.

The asset allocation of CUEF was as follows:

	30 June 2020	30 June 2019
Public equity	46%	59%
Private equity	16%	12%
Absolute return	8%	8%
Credit strategies	5%	5%
Real assets	9%	9%
Fixed interest/cash	16%	7%

6. Reserves

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

7. Fundraising and Alumni Relations

Fundraising is a major part of the role of the Development & Alumni Relations Office, which was established in 2011. The College is registered with the Fundraising Regulator, and does not use third-party professional fundraisers

Fundraising is geared toward: the Master's Development Fund, for spending on the East Court Development; fundraising to spend in the current year on projects supporting the student experience; the endowment, for spending over the longer term; or capital grants, to support building or refurbishment projects.

Due to the College's rapid growth over the last 40 years, the College has a limited pool of meaningful philanthropic relationships, both with alumni and non-alumni, of a scale that can make a difference to the College's finances. The priority of the development team therefore remains to grow the College's major gifts and to work on improving organisational systems and processes, establishing a regular giving programme, enhancing donor stewardship, and seeking engagement with donor prospects interested in the mission and purpose of the College, its future and its heritage.

2019/20 was a challenging year for the College development team, driven principally by the global impact of COVID-19 on donors' ability to give and to engage our alumni in outreach events. Donations totalled £272k, below the £380k forecast.

Fundraising received in the year focused on funding for scholarships and bursaries, hardship and travel grants, the library and an appeal to support COVID-19 related building works and student experience provision.

The Development Office has continued to build relationships with the wider membership of St Edmund's and maintains contact details for over 4,300 alumni, of whom more than 50% live outside the UK in over 120 different countries. An e-newsletter is emailed to over 4,000 members three times per year and St Edmund's first Donor Report (for 2018/19) was sent to over 500 donors and friends. A reunion weekend for alumni is held each September. Despite the challenges to engagement presented by COVID-19, which saw the cancellation of a number of events – including the celebration of the College's 50th Anniversary of Women at St Edmund's – in the UK and overseas, the team continued to build on its international alumni groups with events in London, Hong Kong, Singapore and Toronto.

The College also ran its first telephone campaign in three years, in June. This was focussed on regular giving from alumni in the UK and the US. It was a success, drawing on student-callers who welcomed the opportunity to tell alumni about their positive experience of St Edmund's support for them and their families, while they lived and studied in College during the UK's national lock-down. Further telephone campaigns focussed on the wider alumni community are planned for next financial year.

In addition to seeking financial and other support for the College, the Development Office is also responsible for broader alumni relations. There have been 0 formal complaints made about fundraising (0 prior year).

Communications activity continued to improve, in particular with the development of bespoke sites for alumni, current members, conferencing & catering services, and prospective students.

8. Remuneration Policy

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

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

Details of remuneration for key management personnel are outlined on page 27. Details of related party transactions with Trustees are outlined on page 36.

9. Principal Risks and Uncertainties

The Council maintains a risk register, and additional documents on COVID-19 since the pandemic affected College business, all of which are reviewed on a regular basis.

COVID-19 is the most important risk and uncertainty facing the College. It could have a significant and on-going effect on student numbers, accommodation, investments and fundraising. There could also be further increases in costs or additional capital works that are needed to lower the risk of infection to those on College premises. These are explored more fully in the below section on Going Concern, which sets out the COVID-19 scenarios used by the College to stress-test our finances.

Beyond COVID-19 the principal risks and uncertainties facing the College are:

External political and economic threats: The decision to leave the European Union has the potential to affect the College adversely because of uncertainty in the following areas: international student recruitment; employment of EU workers; increases in costs e.g. food. Given the College is highly international, there is a risk that international student numbers could fall as a consequence of the UK's global standing post-Brexit or in response to the UK's foreign and domestic policy toward specific nations. Although the College has concentrations of students from specific countries, with the UK representing 26% of our student population, no other country represents more than 13% of our intake. With over 70 nationalities routinely represented, drawn from over 45 domiciles in FY2019/20, the student body is well distributed by both country and subject area. The College is also part of a globally renowned centre of academic excellence.

Economic factors which might affect the College's source of income: student fees and room rents represent the greatest source of income to the College. Accordingly, achieving our student number targets is critical to our financial model. The demand for accommodation routinely outstrips supply, although this is an area of focus for our COVID stress-tests. Fee income is more sensitive to shifts in student numbers and any downward changes in fee structures would have an impact; for example, triggered by the risk of on-going industrial action by academics against the broader University and/or Colleges.

Staff pension costs: shifts in pension liabilities can have a significant impact on the College's accounts in a particular year and the College has a number of staff in two defined benefit schemes – USS and CCFPS – both of which are in deficit (see Note 18). As at 30 June 2020 there were 17 staff members in USS (whose salaries represented 25% of the June 2020 payroll) and 3 members of CCFPS (representing 4% of the June 2020 payroll). The College is making deficit reduction contributions to both schemes. The employer contributions to CCFPS increased in 2018 to 24.58% of salary (previously 15.93%), and the employer contributions to USS increased in 2019 to 19.5% (April – September 2019) and to 21.1% (October 2019 -September 2021) and are set to increase to 23.7% in October 2021 (employee contribution rates for USS have also increased during this time). The CCFPS has been closed to new entrants since the introduction of a defined contribution scheme for non-academic staff in 2014, which helps to manage the risk of the College's liabilities increasing.

Cost of providing support services, buildings and facilities which are of a suitable level to meet the needs of students, staff and members: the cost of providing mental health, welfare and student experience provision is increasing each year across collegiate-Cambridge and St Edmund's needs to ensure it maintains acceptable levels of support to students in comparison with other Colleges. Mount Pleasant Halls has provided extremely attractive, modern accommodation for students, but future refurbishment to an equivalent standard and upgrading of facilities across the remainder of the site, including additional shared space or the East Court Development, will require new fundraising or other income generation.

The College's most significant financial liabilities, its long-term loans and lease finance payments, are either fixed or capped.

10. Going concern

The College has undertaken financial modelling work to clarify that it is a going concern. This work considered four scenarios in which the main drivers for income have been assessed based on different outcomes for tuition fees, rents, conference and external events and donations. The College has an option to take advantage of new bank lending during FY 21/22, which could extinguish its current loan and create a new more flexible arrangement.

11. Progress made during the year and future plans

The Master is the head of the College. Catherine Arnold OBE became the College's 15th Master on 5 October 2019 and holds the position for a five-year tenure, renewable once by the Governing Body for a further five year period.

Plans for a strategic review, refined business plan and enhanced engagement strategy, including with prospective students, were partially postponed due to COVID-19, but are expected in 2020/21. This will be combined with a fundraising focus on the College's 125th Anniversary in 21/22.

The opening of the award-winning Mount Pleasant Halls, a 1.5 acre site with 272 units of accommodation, was a major achievement in 2019/20 as set out in section 2 above and will see a significant asset transfer to the College after 47 years. It is also attracting students to St Edmund's, especially those looking for high-quality, en-suite accommodation on-site. The launch of new accommodation software in 2019 has also decreased the administrative burden of contract and room management, and enabled more students to choose specific rooms.

A strengthened admissions team, including a dedicated Widening Access and Participation Officer, launched a number of new and targeted initiatives focussed on prospective students. These will be developed further, with the aim of increasing the number of students applying for St Edmund's as their first choice and increasing the total student population in line with our strategic plans.

St Edmund's College

Corporate Governance

Year ended 30 June 2020

1. The following statement is provided by the Trustees to enable readers of the financial statements to obtain a better understanding of the arrangements in the College for the management of its resources and for audit.
2. The College is a registered charity (registered number 1137454) and subject to regulation by the Charity Commission for England and Wales. The members of the Council are the charity trustees and are responsible for ensuring compliance with charity law.
3. The Trustees are advised in carrying out their duties by a number of Committees, being in FY2019/20:
 - Academic Agreements
 - Accommodation
 - Board of Discipline
 - Careers and Enterprise
 - Dean's Committee
 - Development and Alumni Relations
 - Estates
 - Ethics
 - Faraday Institute
 - Finance and General Purposes
 - Investment
 - Library
 - Nominations
 - Remuneration
 - Shackle
 - Staff Re-grading
 - Statutes and Ordinances
 - Stewards
 - Tutorial
 - Von Hugel Institute
 - Wellbeing and Safety
 - Wine
 - Woolf
 - Works of Art

All committees meet at least once per term.

4. The principal College Officers are the Master, Vice-Master, Bursar, Senior Tutor and Development Director.
5. It is the duty of the Finance & General Purposes Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees on the appointment of the external Auditor; to consider reports submitted by the Auditor; to monitor the implementation of recommendations made by the Auditor; to monitor risk management and control arrangements; and to make regular reports to the Trustees by way of minutes of its meetings. Membership of the Finance Committee includes all the principal College Officers, the Second Bursar, other appropriate members of the Governing Body, and two officers of the Combination Room.
6. There is a Register of Interests of Trustees and Governing Body members. Declarations of interest are made routinely at all Governing Body, Council and committee meetings.
7. The College's Trustees during the year ended 30 June 2020 are set out on page 1.

St Edmund's College

Statement of Internal Control

Year ended 30 June 2020

1. The Trustees are responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Council and Governing Body are responsible, in accordance with the College's Statutes.
2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.
3. The 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. This process was in place for the year ended 30 June 2020 and up to the date of approval of the financial statements.
4. The Trustees' review of the effectiveness of the system of internal control is informed by the work of the various Committees, Bursar, and College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

Ms Catherine Arnold
Master

30th November 2020

St Edmund's College

Statement of Responsibilities of the College's Charity Trustees

Year Ended 30 June 2020

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

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

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

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

Ms Catherine Arnold
Master

30th November 2020

Opinion

We have audited the financial statements of St Edmund's College (the 'College') for the year ended 30 June 2020, which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the College's affairs as at 30 June 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge; and
- the contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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

PETERS ELWORTHY & MOORE

Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date:

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

Statement of Principal Accounting Policies

Year Ended 30 June 2020

Basis of preparation

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

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

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

Basis of accounting

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

The financial statements have been prepared on a going concern basis. The College has prepared forecasts beyond the 30 June 2020 year-end up to financial year end 2022 using different scenarios. The College has also set a detailed budget plan for the financial year 2020-21. These financial plans demonstrate that the College has sufficient resources to meet liabilities as they fall due. The Trustees considers preparation of these financial statements using a going concern basis to be appropriate.

Basis of consolidation

The consolidated financial statements include the College and its subsidiary undertakings. A separate balance sheet and related notes for the College are not included in the accounts because the College's subsidiary company was dormant. The balance sheet for the College alone would not be materially different to the one included in these accounts.

Recognition of income

a) Academic fees

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

b) Donations and endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised with the Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

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

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

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

c) Investment income and change in value of investment assets

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

St Edmund's College

Statement of Principal Accounting Policies

Year Ended 30 June 2020

d) Research Grant income

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

e) Other income

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

f) Cambridge Bursary Scheme

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

The net payment of £32,317 is shown within the Statement of Comprehensive Income and Expenditure as follows:

Income (see note 1)	£209,408
Expenditure	£241,725

Foreign currency translation

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

Tangible fixed assets

a) Land and Buildings

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

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

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

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

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

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

Structure	100 years
Internal finishes	35 years
Mechanical and electrical	35 years

The cost of additions to operational property shown in the balance sheet includes the cost of land. Furniture, fittings and equipment costing less than £500 per individual item or group of related items is written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

Furniture and fittings	10% per annum
Motor vehicles and general equipment	10% per annum
Computer equipment	33% per annum.

Leased assets

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

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

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

b) Maintenance of premises

The cost of major refurbishment and maintenance over £500 which restores value is capitalised and depreciated over the expected useful economic life of the asset concerned.

d) Heritage assets

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

Investments

a) Investments

Investments are included in the balance sheet at their fair value.

b) Works of Art

Works of art are included at fair value

Stocks

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

Provisions

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

Financial instruments

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

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

Financial assets

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

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

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

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

St Edmund's College

Statement of Principal Accounting Policies

Year Ended 30 June 2020

Financial Liabilities

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

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

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

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

Taxation

The College is a registered charity (number 1137454) and also a charity within the meaning of Section 467 of the Corporation Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Section 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

Contribution under Statute G,II

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

Pension Costs

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

The College participates in two defined pension scheme the University Superannuation Scheme (USS) and the Cambridge Colleges Federated Pension Scheme (CCFPS). The USS is a multi-employer scheme and given the mutual natures of the scheme, the College is unable to identify individual employers' shares of assets and liabilities. The College therefore accounts for cost as a defined benefit scheme. However because the scheme is in deficit and a funding plan has been agreed the College recognises a liability for the contributions payable that arise from the agreement to fund the scheme and the resulting expenses in the Statement of Comprehensive Income and Expenditure. The College uses a deficit modeller produced by USS to calculate this amount.

For the CCFPS, the College accounts for the increase in liabilities as an actuarial loss in the Statement of Comprehensive Income and Expenditure. The College uses a valuation provided by Cartwright Ltd, prepared for the CCFPS management committee using assumptions stated in note 24.

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.

St Edmund's College

Consolidated Statement of Comprehensive Income and Expenditure

Year Ended 30 June 2020

		2019/20				2018/19			
	note	Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Endowment £000	Total £000
Income									
Academic fees and charges	1	2,410	24		2,434	2,154	16		2,170
Accommodation, Catering and conferences	2	3,401			3,401	2,521			2,521
Other investment income	3	232	59		291	176	58		234
Other Income	4	95	70		165		588		588
Total income before donations and endowments		6,138	153		6,291	4,851	662		5,513
Donations	5	98	174		272	131	287		418
Colleges grant fund		920			920				
New endowments								876	876
Total Income		7,156	327		7,483	4,982	949	876	6,807
Expenditure									
Education	6	2,435	222		2,657	2,240	777		3,017
Accommodation, catering and conferences	7	4,454			4,454	3,031			3,034
Other expenditure		59	4		63	94	20		114
Total Expenditure	8	6,948	226		7,174	5,368	797		6,165
Surplus/(deficit) before other gains and losses		208	101		309	(386)	152	876	642
Gains/(loss) on investments				(183)	(183)			70	70
Surplus/(deficit) for the year		208	101	(183)	126	(386)	152	946	712
Other comprehensive income									
Actuarial gain/(loss) in respect of pension schemes		(102)			(102)	(104)			(104)
Total comprehensive income for the year		106	101	(183)	24	(490)	152	946	608

St Edmund's College**Consolidated Statement of Changes in Reserves****Year Ended 30 June 2020**

	Endowment £000	Restricted £000	Unrestricted £000	Total £000
Balance at 1 July 2019	18,127	635	22,142	40,904
Surplus/(deficit) from income and expenditure account	(183)	101	208	126
Other comprehensive income			(102)	(102)
Transfers	51	(28)	(23)	0
Balance at 30 June 2020	17,995	708	21,949	40,928
Balance at 1 July 2018	17,181	483	22,632	40,296
Surplus/(deficit) from income and expenditure account	946	152	(386)	712
Other comprehensive income			(104)	(104)
Balance at 30 June 2019	18,127	635	22,142	40,904

St Edmund's College

Consolidated Balance Sheet

As at 30 June 2020

	Note	2020 £000	2019 £000
Non-current assets			
Tangible assets	10	81,519	38,969
Investments	11	7,831	6,150
Total non-current assets		89,350	45,119
Current assets			
Stocks	12	33	34
Debtors	13	481	234
Cash	14	3,176	3,424
Total current assets		3,690	3,692
Creditors: amounts falling due within one year	15	(2,772)	(1,758)
Net current assets/(liabilities)		918	1,934
Total assets less current liabilities excluding pension liability		90,268	47,053
Creditors: amounts falling due in more than one year	16	(48,570)	(5,432)
Pension liability	17	(770)	(717)
Total net assets		40,928	40,904
Represented by:			
		2020 Total £000	2019 Total £000
Restricted reserves			
Endowment	18	17,995	18,127
Restricted expendable endowment	19	708	635
Unrestricted reserves			
General reserves		22,225	22,142
Total Funds		40,928	40,904

The financial statements were approved by the Council and Governing Body on 30 November 2020 and are signed on their behalf by:

Ms Catherine Arnold
Master

St Edmund's College

Consolidated Cash Flow Statement

For the Year Ended 30 June 2020

	Note	2020 £000	2019 £000
Net cash inflow from operating activities	20	4,681	1,370
Cash flows from investing activities	21	(2,322)	(357)
Cash flows from financing activities	21	<u>(2,607)</u>	<u>(917)</u>
Cash inflow before management of liquid resources		248	96
Cash and cash equivalents at beginning of the year		3,424	3,328
Cash and cash equivalents at end of the year		3,176	3,424

The notes on pages 25 to 31 form part of these accounts

St Edmund's College

Notes to the Accounts

For the Year Ended 30 June 2020

	2020	2019
	£000	£000
1. Academic Fees and Charges		
College Fees:		
Fee Income paid on behalf of Undergraduates at the Publicly-funded Undergraduate rate (per capita rate £4,500/£4,625)	369	215
Privately-funded Undergraduate Fee Income (per capita fee £7,000/£7,350/£8,000)	477	530
Fee income on behalf of Graduates as an agreed share of University fees (per capita rate £3,700)	1,278	1,179
	<u>2,124</u>	<u>1,924</u>
Cambridge Bursary	209	134
Vice-Chancellors award	40	35
Other income	61	77
Total	<u>2,434</u>	<u>2,170</u>
2. Income from Accommodation, Catering and Conferences		
Accommodation		
College members	2,804	1,848
Conferences	339	334
Catering		
College members	214	304
Conferences	44	35
Total	<u>3,401</u>	<u>2,521</u>
3. Endowment and Investment Income		
Analysis		
Quoted securities	272	214
Fixed interest securities		
Other interest receivable	19	20
Total	<u>291</u>	<u>234</u>
4. Research Grants		
Research grants received	98	1,062
Transfer (from)/to deferred income		(474)
Furlough claims	67	
Total	<u>165</u>	<u>588</u>
5. Donations		
Unrestricted donations	98	131
Restricted donations	174	287
Total	<u>272</u>	<u>418</u>

St Edmund's College

Notes to the Accounts

For the Year Ended 30 June 2020

6. Education Expenditure	2020 £000	2019 £000
Teaching	728	752
Tutorial	527	597
Admissions	205	208
Research	200	822
Scholarships and awards	557	336
Other educational facilities	440	302
Total	<u>2,657</u>	<u>3,017</u>

Included within Scholarships and Awards are payments under the Cambridge Bursary Scheme amounting to £241,725 (2019: £150,973).

7. Accommodation, Catering and Conferences Expenditure	2020 £000	2019 £000
Accommodation		
College members	3,285	1,827
Conferences	341	321
Catering		
College members	603	617
Conferences	225	269
Total	<u>4,454</u>	<u>3,034</u>

8a. Analysis of 2019/20 Expenditure by Activity

	Staff costs (note 9) £000	Other operating expenses £000	Dep'n £000	Total £000
Education	1,168	1,320	169	2,657
Accommodation, catering and conferences	741	2,923	790	4,454
Other	54	7	2	63
Total	<u>1,963</u>	<u>4,250</u>	<u>961</u>	<u>7,174</u>

Expenditure includes fundraising costs of £111,086. This expenditure does not include the costs of alumni relations.

8b. Analysis of 2018/19 Expenditure by Activity

	Staff costs (note 9) £000	Other operating expenses £000	Dep'n £000	Total £000
Education	1,301	1,598	118	3,017
Accommodation, catering and conferences	536	1,948	550	3,034
Other	70	43	1	114
Total	<u>1,907</u>	<u>3,589</u>	<u>669</u>	<u>6,165</u>

8c. Auditors' remuneration	2020 £000	2019 £000
Other operating expense include:		
Audit fees payable to the College's external auditors	18	17
Other fees payable to the College's external auditors		

Notes to the Accounts

For the Year Ended 30 June 2020

9. Staff	College Fellows £000	Other Academic £000	Non Academic £000	Total 2020 £000	Total 2019 £000
Staff costs:					
Emoluments	432	168	1,110	1,710	1,447
Social security costs	32	7	98	137	107
Other pension costs (note 24)	44	15	57	116	353
	<u>508</u>	<u>190</u>	<u>1,265</u>	<u>1,963</u>	<u>1,907</u>
				2020 No.	2019 No.
Average staff numbers (full time equivalents):					
Academic				15	13
Non-academic				47	40
				<u>62</u>	<u>53</u>

The Council comprises the Master and 10 Fellows, of whom 9 are stipendiary. The trustees receive no emoluments in their role as trustees of the Charity.

The number of officers and employees of the College who received remuneration in the following range £100,001 - £110,000: 1 (2019:0)

Key management personnel

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

	2020 £000	2019 £000
Key management personnel	245	205

10. Tangible Assets Consolidated

Group and College	Land & Buildings £000	MPH Land & Buildings £000	Equipment £000	2020 Total £000	2019 Total £000
Cost					
At beginning of year	41,946		1,119	43,065	42,789
Additions at cost	609	42,762	140	43,511	276
Disposals					
At end of year	<u>42,555</u>	<u>42,762</u>	<u>1,259</u>	<u>86,576</u>	<u>43,065</u>
Depreciation					
At beginning of year	3,119		977	4,096	3,427
Charge for the year	647	255	59	961	669
Eliminated on disposal					
At end of year	<u>3,766</u>	<u>255</u>	<u>1,036</u>	<u>5,057</u>	<u>4,096</u>
Net book value					
At end of year	<u>38,789</u>	<u>42,507</u>	<u>223</u>	<u>81,519</u>	<u>38,969</u>
At beginning of year	<u>38,827</u>	<u></u>	<u>142</u>	<u>38,969</u>	<u>39,362</u>

St Edmund's College

Notes to the Accounts

For the Year Ended 30 June 2020

The insured value of Freehold Land and Buildings as at 30 June 2020 was £41,055,000 (2019: £36,239,758). The net book value of fixed assets includes an amount of £42,507,000 (2019: £0) in respect of assets held under finance leases. The depreciation charge on these assets for the year was £255,000 (2019: £0).

11. Fixed Asset Investments	2020 £000	2019 £000
Balance at beginning of year	6,150	5,765
Additions	1,864	315
Disposal		
Net gains	(183)	70
Increase in cash balances held at fund managers		
Balance at end of year	<u>7,831</u>	<u>6,150</u>
Represented by:		
Quoted Securities	7,798	6,122
Fixed interest securities		
Cash with investment managers		
Works of art	33	28
	<u>7,831</u>	<u>6,150</u>
12. Stocks	2020 £000	2019 £000
Other stocks	<u>33</u>	<u>34</u>
13. Debtors	2020 £000	2019 £000
Members of the College	357	147
Other debtors		
Prepayments and accrued income	124	87
	<u>481</u>	<u>234</u>
14. Cash	2020 £000	2019 £000
Bank deposits		
Current accounts	3,176	3,424
	<u>3,176</u>	<u>3,424</u>
15. Creditors: Amounts Failing Due within one year	2020 £000	2019 £000
Bank Loan	529	529
Trade Creditors	72	213
Members of the College	543	365
Other creditors	1,186	244
Accruals & deferred income	442	407
	<u>2,772</u>	<u>1,758</u>

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

	2020 £000	2019 £000
Bank loans	4,904	5,432
Lease liability MPH	42,541	
Lease Premium	1,125	
	<u>48,570</u>	<u>5,432</u>

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

The lease liability is for Mount Pleasant Hall, being a 47 year lease with an incremental borrower's rate of 4.5%. The initial lease liability has been calculated using the NPV of future lease payments assuming an annual RPI increase of 1.5%.

17. Financial Instruments

Financial assets	2020 £000	2019 £000
Financial assets that are equity instruments measured at cost less impairment		
Other equity investments:	7,798	6,122
Financial liabilities		
Financial liabilities measured at amortised cost		
Finance Lease	42,541	
Balance at end of year	<u>50,339</u>	<u>6,122</u>

18. Pension Liability Group and College

	2020 £000	2019 £000
CCFPS		
Balance at beginning of year	409	304
Movement in year:		
Current service cost	23	17
Contributions	(24)	(24)
Finance Cost	9	8
Actuarial loss/(gain)	102	104
Balance at end of year	<u>519</u>	<u>409</u>
USS		
Balance at beginning of year	308	87
Movement in year:		
Contributions	(9)	(6)
Change in the expected contribution	(53)	225
Finance Cost	5	2
Balance at end of year	<u>251</u>	<u>308</u>
Pension liabilities at beginning of year	<u>717</u>	<u>391</u>
Pension liabilities at end of year	<u>770</u>	<u>717</u>

St Edmund's College

Notes to the Accounts

Year Ended 30 June 2020

19. Endowments College	Unrestricted Permanent £000	Restricted Permanent £000	2020 Total £000	2019 Total £000
Balance at beginning of year:	<u>16,424</u>	<u>1,703</u>	<u>18,127</u>	<u>17,181</u>
New endowments received	-	-	-	876
Net transfers	-	51	51	-
Increase in market value of investments	(143)	(39)	(183)	70
Balance at end of year	<u>16,281</u>	<u>1,715</u>	<u>17,995</u>	<u>18,127</u>
Representing				
Fellowship Funds			1,158	1,167
Scholarship Funds			115	115
Prize Funds			37	37
Hardship Funds			245	247
Bursary Funds			39	39
Other Funds			185	98
General endowments			16,281	16,424
Group Total			<u>17,995</u>	<u>18,127</u>

The transfer of £51,000 relates to a donation received in the previous year which has now been invested.

20. Restricted Reserves Reserves with restrictions	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	2020 Total £000	2019 Total £000
Balance at beginning of year				
Capital		296	296	223
Accumulated income	339		339	260
New grants VHI		70	70	114
New grants other		-	-	474
New donations VHI		6	6	13
New donations other		168	168	274
Investment income VHI	6		6	6
Investment income other	51	2	53	52
Other income	3	21	24	32
	<u>60</u>	<u>267</u>	<u>327</u>	<u>949</u>
Expenditure VHI		(70)	(70)	(69)
Expenditure other	(12)	(144)	(155)	(731)
	<u>(12)</u>	<u>(214)</u>	<u>(226)</u>	<u>(797)</u>
Transfers	(50)	22	(28)	
Balance at end of year			-	
Capital	-	371	371	296
Accumulated income	<u>337</u>		<u>337</u>	<u>339</u>

Notes to the Accounts

Year Ended 30 June 2020

The transfer of £50,000 from the restricted reserves relates to a donation received in the previous year which has now been invested in the permanent endowment fund. The transfer of £22,000 into restricted reserves is from unrestricted reserves used to support student support and other scholarship funds.

21. Reconciliation of consolidated operating surplus to net cash inflow from operating activities	2020 £000	2019 £000
Surplus/(deficit) on continuing operation	24	608
Adjustment for non-cash items		
Depreciation of tangible fixed assets	961	669
Investment Asset appreciation	183	(70)
Decrease/(increase) in Stocks	1	12
Decrease/(increase) in Debtors	(247)	98
Increase/(decrease) in Creditors	2,139	(428)
Pension costs less contributions payable	53	326
Adjustment for investing or financing activities		
Investment Income	(291)	(234)
Interest payable	1,858	389
Net cash inflow from operating activities	<u>4,681</u>	<u>1,370</u>
22. Cash flows from investing activities	2020 £000	2019 £000
Returns on investments and servicing of finance		
Investment income	291	234
Payments made to acquire non-current assets	(2,613)	(591)
	<u>(2,322)</u>	<u>(357)</u>
23. Capital expenditure and financial investment	2020 £000	2019 £000
Interest Paid	(342)	(389)
Interest element of finance lease rental payments	(1,516)	
Repayment of amounts borrowed	(528)	(528)
Capital element of finance lease rental payments	(221)	
Total cash flows from financing activities	<u>(2,607)</u>	<u>(917)</u>

24. Consolidated reconciliation and analysis of net debt

	At 1 July 2019	Cash flows	New finance leases	Other non- cash changes	At 30 June 2020
	£000	£000	£000	£000	£000
Cash and cash equivalents	3,424	(248)			3,176
Borrowings:					
Amounts falling due within one year					
Secured loans	(529)	528		(528)	(529)
Obligations under finance leases		221	(221)		
	(529)	749	(221)	(528)	(529)
Borrowings:					
Amounts falling due after more than one year					
Secured loans	(5,432)			528	(4,904)
Obligations under finance lease			(42,541)		(42,541)
	(5,432)		(42,541)	528	(47,445)
Total	(2,537)	501	(42,762)		(44,798)

25. Pension Schemes

The College's employees belong to two principal pension schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federation Pension Scheme (CCFPS). The total pension cost for the period was £116,454 (2019: £353,260).

University Superannuation Scheme

The College participates in the Universities Superannuation Scheme (the 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 scheme's 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 income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. 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 expenses is recognised.

Critical accounting judgements

FRS102 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 that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in the income and expenditure account in accordance with section 28 FRS102. The Trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Pension Costs

At the financial year end the latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme was at 31 March 2018 (the valuation date). This was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

25. Pension Schemes cont'd

Since the College cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme 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 fund ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More details are 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 1.3Pa.

Discount rate(forward rates) Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%
 Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
 Years 21 +: CPI + 1.55%

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

The mortality assumptions used in these figures are as follows:

	2018 valuation
Mortality base table	<u>Pre-retirement</u> 71% of AMCOO (duration 0) for males and 112% of AFC00 (duration 0) for females.
	<u>Post retirement:</u> 97.6% of SPAS S1NMA 'light' for males and 102.7% of RFV)) for females.
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8%.pa for males and 1.6% for females.

The current life expectancies on retirement at age 65 are:

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

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

	2020	2019
Discount rate	0.73%	1.58%
Pensionable salary growth	2.00%	2.00%

Cambridge Colleges Federated Pension Scheme

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

The liabilities of the plan have been calculated for the purposes of FRS102 using a valuation system designed for the Management Committee acting as Trustee of the CCPFS, at 31 March 2020 but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

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

25. Pension Schemes cont'd

	June 2020	June 2019
	% p.a.	% p.a.
Discount rate	1.45	2.25
Increase in salaries	2.70	2.90
RPI assumption	3.10	3.40
CPI assumption	2.20	2.40
Pension increased in payment (RPI Max 5% p.a.)	3.00	3.30
Pension increases in payment (CPI Max 2.5% p.a.)	1.70	1.90

The underlying mortality assumption is based upon the standard table known as S3PA of a year of birth usage with CMI_2019 future improvements factors and a long-term rate of future improvement of 1.25% p.a. a standard smoothing factor (7.0) and no allowance for additional improvements (2019: same base table with CMI_2018 future improvement factors and a long-term future improvement rate 1.25% p.a.), a standard smoothing factor (7.0) and no allowance for additional improvements. This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.9 years (previously 21.8 years)
- Female age 65 now has a life expectancy of 24.2 years (previously 24 years)
- Male age 45 now and retiring in 20 years would have a life expectancy the of 23.2 years (previously 23.1 years)
- Female age 45 now and retiring in 20 years would have a life expectancy the of 25.6 years (previously 25.5 years)

Employee Benefit Obligations

The amounts recognised in the balance sheet as at 30 June 2020 (with comparative figures as at 30 June 2019) are as follows:

	2020	2019
	£000	£000
Present value of Scheme liabilities	(1,360)	(1,190)
Market value of Scheme assets	841	780
Deficit in the Scheme	(519)	(410)

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

	2020	2019
Current service cost	23	18
Interest on Scheme liabilities	10	8
Past service cost	-	-
Curtailement gain	-	-
Total	33	26

25. Pension Schemes cont'd

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

	2020	2019
Present value of plan liabilities at beginning of period	1,189	1,015
Current service cost including Employee contributions	22	16
Benefits paid	(22)	(22)
Interest on plan liabilities	27	27
Actuarial losses/(gains)	144	154
(Gain)/loss on plan changes	0	0
Curtailment (gain)/loss	0	0
Present value of Scheme liabilities at end of period	1,360	1,190

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

	2020	2019
Market value of Scheme assets at beginning of period	780	711
Contributions paid by the College	25	24
Employee contributions	4	4
Benefits paid	(29)	(28)
Interest on plan assets	17	19
Return on assets, less interest included in Profit & Loss	44	51
Market value of Scheme assets at end of period	841	781
Actual return on plan assets	61	70

The major categories of plan assets as a percentage of total plan assets for the year ending 30 June 2020 (with comparative figures for the year ending 30 June 2019) are as follows:

	2020	2019
Equities	49%	57%
Bonds & Cash	41%	34%
Property	10%	9%
Market value of Scheme assets at end of period	100%	100%

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

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

	2020	2019
	£000	£000
Actual return less expected return on plan assets	44	51
Experience gains and losses arising on Scheme liabilities	4	(10)
Changes in assumptions underlying the present value of plan liabilities	(150)	(145)
Actuarial (loss)/gain recognized in OCI	(102)	(104)

Movement in surplus/(deficit) during the year ending 30 June 2020 (with comparative figures for the year ending 30 June 2019) are as follows:

	2020	2019
	£000	£000
Surplus/(deficit) in plan at beginning of year	(410)	(304)
Recognised in Profit and Loss	(33)	(26)
Contributions paid by the College	25	24
Actuarial gain/(loss) recognised in OCI	(102)	(104)
Deficit in plan at the end of the year	(519)	(410)

25. Pension Schemes cont'd

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

The last such valuation was as at 31 March 2017. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 28 June 2018 and are as follows:

- Annual contributions of not less than £7,747 p.a. payable for the period from 1 July 2018 to 31 March 2034.

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

26. Related Party Transactions

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

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

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

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

From	To	2020 number	2019 number
£0	£10,000	6	5
£10,001	£20,000		1
£20,001	£30,000	2	
£30,001	£40,000		2
£40,001	£50,000		
£50,001	£60,000	1	
£60,001	£70,000		
£70,001	£80,000		1
£80,001	£90,000	1	

The total Council salaries were £206,802 for the year (2019: £174,428). The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pension) which totalled £59,036 (2019: £45,617).

27. Future Capital Commitment

No capital commitments existed at the year end.

28. Contingent liability

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

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Notes to the Accounts

Year Ended 30 June 2020

29. Subsidiary

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