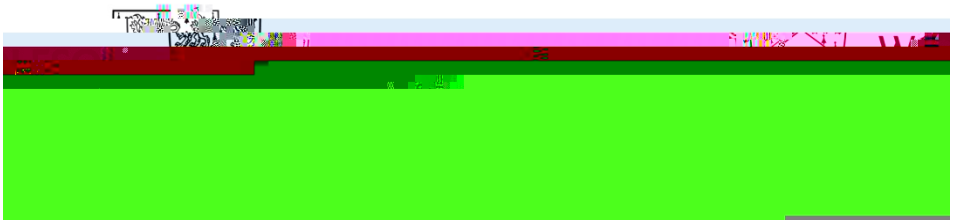

Registered Charity No. 1138143

The College has some

The College has 409 units of student accommodation, mainly for single occupation but some for couples, accommodating up to 429 in total. In addition there are five family flats. The remaining 38 units of accommodation are for visiting academics, part-time students and other short-stay visitors. Not all students want to live in College,

Since 1 July 2010 the major part of the College's endowment has been invested in the Cambridge University Endowment Fund (CUEF).

Until 30 June 2019, the CUEF's investment objective was to achieve or exceed a long term average annual rate of total return equal to the Retail Prices Index (RPI) for each calendar year plus 5.25%, net of investment management costs. This investment objective has now been amended from RPI plus 5.25% to Consumer Prices Index (CPI) 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 the CUEF is to achieve an increase in asset values, after paying the distributions, of at least 1% above inflation (measured as RPI to 30 June 2019 and CPI from 1 July 2019).

In the year to June 2019 the College invested a further £1.29m in the CUEF, made up of: £926k of new endowment funds; £222k of existing endowment funds previously invested with Cazenove Capital Management; and £146k additional fixed asset investments.

The College's investments in the CUEF were as follows:

Unit value	£58.46	£57.72
Number of units (endowment)	465,899	446,253
Number of units (fixed asset investments)	219,379	216,879
Value of units (endowment)	£27.24m	£25.76m
Value of units (fixed asset investments)	£12.82m	£12.52m

The College received distributions totalling £1,369k (£921k from the endowment units and £448k from the fixed asset investment units), giving a distribution yield of 3.58% on the opening capital value.

The total return for the CUEF for the year to 30 June 2019 was 4.7% and the MSCI All Country World index was up

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The Group holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Acquisitions have been capitalised at cost or, in the case of donated assets, at expert valuation. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Fixed asset and endowment asset investments are included in the balance sheet at fair value.

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

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event,
it is prob9(r) 0.0sn(as)9(t)p(t)-6(h)-9 ataltGr(t)aonserocoocas(en)-21(fir)-4(t)-18(s)1(wir)-4lras(( )-12 r)-4(e)]TJ0.005 Tc 0.71 Tw [u(i)

The USS is a hybrid pension scheme, providing defined benefits (for all members) as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS102 '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 expenditure represents the contributions payable to the scheme. Since the College has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College contributes to a defined contribution pension scheme (NOW:10(n12s)10(t)-12(en)-9(e)3(ht)3(hr)5(i)5(but)3(0 Tc 0

Fixed assets	10	39,547	39,547	38,76

In the application of the College's accounting policies, the Governing Body is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that

Alumni relations	207	170

Balance at beginning of year	38,963	25,909
Additions	1,072	11,681
Gain	643	1,373

Represented by:
Unquoted securities -

Trade creditors	487	487	495	495
Members of the College	160	160	216	216
University fees	90	90	116	116
Other creditors (PAYE, NI, VAT)	99	94	101	84
Accruals and deferred income	134	130	116	102

	20,541	3,927	24,468	22,223
New endowments received	878	31	909	1,089
Transfers	-	-	-	-
Gain on investments	371	72	443	1,156

The College participates in two defined benefit schemes, the Cambridge Colleges Federated Pension Scheme (CCFPS) and the Universities Superannuation Scheme (USS).

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 CCFPS, at 31 March 2019 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:

Discount rate	2.25	2.70
Increase in salaries	2.90	2.75
Retail Prices Index (RPI) assumption	3.40	3.25
Consumer Prices Index (CPI) assumption	2.40	2.25
Pension increases in payment (RPI max 5.0% p.a.)	3.30	3.15
Pension increases in payment (CPI max 2.5% p.a.)	1.90	1.80

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI 2018 future improvement factors and a long term rate of future improvement of 1.25% p.a. (2018: S2PA with CMI 2017 future improvement factors and a long term future improvement rate of 1.25% p.a.). This results in the following life expectancies:

Males aged 65 now have fus aa2017(p)]TJ0-6(v)3(a)2(n i)5utainJ-0.001 Tc 0.001 Tw -21.64.72d[fa)-12(80)14JETQTw ( )Tj-0

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The amounts recognised in expenditure for the year ending 30 June are:

Current service cost	145	157
Administrative expenses	14	13
Interest on net defined benefit liability	44	50

Changes in the present value of the plan liabilities for the year ending 30 June are:

Present value of plan liabilities at beginning of yeT6sMC /P ⊀MCID 30 ⋑C

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June:

Return on assets less interest included in comprehensive income	346	50
Expected less actual plan expenses	(5)	(10)
Experience gains and losses arising on plan liabilities	(84)	12
Changes in assumptions underlying the present value of plan liabilities	(741)	279

Movement in the net defined benefit liability during the year ending 30 June are:

Net defined benefit liability at beginning of year	(1,638)	(1,894)
Recognised in expenditure	(203)	(220)
Contributions paid by the College	166	145
Re-		

The 2017 valuation was the fourth valuation for the Scheme under the scheme-specific funding regime

The provision figures have been produced using the following assumptions as at 31 March:

Discount rate	2.44%	2.64%
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