

THE MASTER, FELLOWS AND SCHOLARS OF EMMANUEL
COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

(Known as Emmanuel College)

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

Registered Charity Number 1137456

EMMANUEL COLLEGE
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for the Year Ended 31 July 2023

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EMMANUEL COLLEGE

Administrative details

Name	The Master, Fellows and Scholars Of Emmanuel College In The University Of Cambridge (known as Emmanuel College)		
Address	St Andrew's Street Cambridge CB2 3AP		
Charity Registration number	1137456		
Charity Trustees - College Council Elected	<div> <div>Dr A S Bendall</div> <div>Dr K E Spence</div> <div>Dr Russell</div> <div>Professor Peak</div> </div> <div> <div>Professor L Bentley</div> <div>Professor Howell</div> <div>Professor Oakley</div> <div>Revd J L Caddick</div> </div>		
Ex-Officio	Master Vice Master Senior Tutor Bursar	Mr Doug Chalmers Professor S Rankin Professor R Henderson Ms Catherine Webb	
Principal advisers:	Auditors	Chater Allan LLP 7, Quay Court, Colliers Lane Stow-cum-Quay, CB25 9AU	
	Bankers	Barclays Bank PLC Corporate Banking Services Abacus House, Castle Park, Castle Hill Cambridge, CB3 0AN	
	Property Managers	Bidwells Bidwell House Trumpington Road Cambridge CB2 9LD	
	Legal Advisers	Mills & Reeve Francis House 112 Hills Road Cambridge, CB2 1PH	
	Investment Managers	Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard London EC4M 8BU RCM (UK) Ltd 155 Bishopsgate London EC2M 3AD BlackRock 33 King William Street London EC4R 9AS BlackRock Advisors(UK) Ltd Murray House, 1 Royal Mint Court London EC3N 4HH	

EMMANUEL COLLEGE

The Master and Fellows

Master

CHALMERS Douglas McKenzie CB DSO OBE MA MPHIL **

Fellows as of 1st October 2022

RANKIN Susan Kathleen MA PHD MMUS (LOND) FBA Vice Master **
WILSON OF DINTON Lord GCB MA LLM LIFE FELLOW
REYNOLDS Dame Fiona DBE MA MPHIL LIFE FELLOW
THRUSH Brian Arthur MA SCD FRS LIFE FELLOW
STONE Anthony John MA PHD CCHEM LIFE FELLOW
CUPITT The Revd Don MA HON DLITT (BRIST) LIFE FELLOW
SLEATH John Francis Adams MA PHD LIFE FELLOW
BAKER Alan Reginald Harold MA PHD (LOND) FBA DLIT (LOND) LIFE FELLOW
HARVEY John Robert MA LITTD LIFE FELLOW
WATSON Stephen Roger MA PHD LIFE FELLOW
WEBBER Bryan Ronald MA (OXON & CANTAB) PHD (CALIF) FRS LIFE FELLOW
O'DONALD Peter MA SCD LIFE FELLOW
LIVESEY David Anthony MA PHD BSC(ENG) (LOND) ACGI LIFE FELLOW
BARNES Richard James MA PHD MB BCHIR
PRINGLE James Edward MA PHD
WINDEATT Barry Alexander MA LITTD
BURKE Ulick Peter MA (OXON & CANTAB) HON PHD (LUND) FBA FRHISTS LIFE FELLOW
LEEPER Finian James MA PHD *
BOLDY Steven Rowland MA PHD *
RICHARDS Keith Sheldon MA PHD
YOUNG Stephen John MA PHD *
BURGOYNE Christopher John MA PHD (LOND) MICE FISTRUCTE
SPIVEY Nigel Jonathan MA PHD *
GRANT John William MA MD (ABERDEEN) CHB (ABERDEEN) FRCPATH
GROSS Michael John MA PHD *
PEAKE Nigel MA PHD **
HENDERSON Robert Michael MA BSC (LOND) PHD (LOND) * *
OAKLEY Stephen Phelps MA PHD FBA **
BENDALL Alison Sarah PHD MA (OXON & SHEFF) FSA MCLIP **
CADDICK The Revd Jeremy Lloyd MA (CANTAB OXON & LOND) **
GALES Mark John Francis MA PHD *
PICKSTOCK Catherine Jane Crozier MA PHD *
VAN HOUTS Elisabeth Maria Cornelia MA LITTD PHD (GRONINGEN) FRHISTS *
ALDRED Jonathan Simon MA PHD *
UDREA Florin PHD MSC (WARWICK) *
HIBBERD Julian Michael BSC (WALES) PHD (WALES) *
HOWELL Philip Mark Rust MA PHD **
THOMSON Mark Andrew BA (OXON) DPHIL (OXON)
WHITE Nicholas James MA PHD *
RUSSELL Corinna MA PHD **
MACFARLANE Robert MA PHD MPHIL (OXON) *
RAE Catherine BA (OXON) DPHIL (OXON) *
BENTLY Lionel Alexander Fiennes BA **

EMMANUEL COLLEGE

The Master and Fellows

BROADHURST Richard William MA (OXON) DPHIL (OXON) *
 MACLENNAN John MA PHD *
 JIGGINS Francis Michael MA PHD *
 ODUDU Okeoghene MA (CANTAB & KEELE) DPHIL (OXON) *
 BARRIE Patrick John MA PHD *
 CURTIS Devon Elizabeth Anne BA (MCGILL) MA (MCGILL) PHD (LOND) *
 WHITTON Christopher Lyall MA PHD FRCO *
 KABLA Alexandre Joseph PHD MA (ENS LYON) *
 SIMONS Jonathan Sam PHD BSC (ABERDEEN) *
 BARRAU Julie Sylvie Marie Pierre MA (PARIS SORBONNE) BA (PARIS SORBONNE) *
 AGARWAL Anurag BTECH (BOMBAY) PHD (PENN STATE) *
 MAXWELL David BA (MANCHESTER) DPHIL (OXON) *
 SOUSI Perla BSC (PATRAS) *
 JEFFREY Alexander Sam MA (DURHAM & EDIN) PHD (DURHAM) *
 MORETTI Laura (VENICE) PHD (VENICE) *
 ZARAKOL Ayse MA (WISCONSIN) PHD (WISCONSIN) *
 MITOV Alexander MSC (Sofia) MA (ROCHESTER) PHD (ROCHESTER) *
 HUNTER Christopher Alexander MA PHD HON DSC (ULSTER) FRS FRSC *
 ARCHIBALD Alexander Thomas BSC (BRIST) PHD (BRIST) *
 WILSON Ross BA MA (UCL) PHD
 SPENCE Katherine Emma MA PHD **
 LAUGA Dominique Olie BS (ECOLE POLYTECHNIQUE) MA (ECOLE NATIONALE DES PONTS ET CHAUSSEES)
 MA (PARIS) PHD (MIT)*
 WALSHAM Alexandra PHD BA (MELBOURNE) MA (MELBOURNE) CBE FBA *
 SAUERWALD Thomas PHD (PADERBORN) *
 VARWIG Bettina Gisela (LOND) PHD (HARVARD) *
 MACKINNON Emma Stone BA (HARVARD) MA (CHICAGO) *
 JACK Robert Logan MA PHD (IMPERIAL)*
 LAW Stacey Wing Chee MA*
 ORBEN Amy MA DPHIL*
 ATAKPA Peace PHD BSC (LIVERPOOL) *
 DOMENICUCCI Jacopo PHD BA (SORBONNE)
 IVARSEN Ingrid BA (Oslo) MLITT (St Andrews) PHD (St Andrews)
 WILKINSON PAUL Oliver MA MB BCHIR MD MRCPYSCH
 CHRISTOPHER Peter Jeffrey MENG (BRISTOL) MSC (OPEN UNIV)
 GLOVER Timothy Luke BA DPHIL MST (OXON)
 LA HAUSSE DE LALOUVIERE Joseph Philippe Toussaint BA MA (HARVARD) PHD (HARVARD)
 SEAH Khuan Teck Matthew MSC (EDIN) MBCHIB (EDIN) BMEDSCI (EDIN) MFSTED MRCSED
 RUSSELL Jennifer MA LLM
 NEEDHAM Elise Johanna BSC (SYDNEY) PHD (SYDNEY)
 AMERY Fiona BA (EXETER)
 LINARES MATAS Gonzalo Jose BA (OXON) MST (OXON)
 MELA-FYFE Ioanna PHD MENG (ATHENS) MSC (NOTTINGHAM)
 ROBERTS Syamala Ann MA MPHIL
 LU Saite PHD BSC (ULSTER) MPHIL (OXON)

* Member of the Governing Body

** Member of the Governing Body and Member of the College Council

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2023

Bursar's Review & Introduction

I succeeded Dr Mike Gross as Bursar of Emmanuel College at the start of Easter Term 2023, with my transition into the role facilitated by a thorough handover during Lent Term. I joined Emmanuel College from the civil service where I had worked for 23 years, most recently as the Director of Operations for HM Treasury. My return to Emmanuel, where I studied economics from 1997-2000, has been particularly enjoyable given my strong connection to the College. I'm grateful to Dr Gross for his guidance and the strong foundations he has laid, which will undoubtedly contribute to Emmanuel's continued success.

The foreword to the 2021-22 annual report highlighted the continuing impact of the global pandemic on College life. I am pleased to report that College activities have now returned to normalcy. The clubs, societies, and events that constitute the fabric of our community are now up and running in the same way as prior to COVID.

In terms of its finances, the College has weathered substantial cost pressures in the past year. Notably, staffing costs exceeded projections due to substantial cost-of-living wage increases and the use of agency staff to cover vacancies. The College also experienced significant food price inflation; however, up until recently, we have been protected from the full impact of energy price increases through a forward-fixed price agreement. And the rising cost of living has led to an increase in the support we give to students, for example via reduced rents or other sources of support.

There has been an increase since 2021-22 in the income the College has earned from external bookings, as these activities have normalised post Covid. However, the nature of events has changed, and income from external events has not yet recovered to pre Covid levels. Next summer we are fully booked for summer schools, but we have not been able to replace the large and long-standing summer school that until Covid had made a significant contribution to the College's finances. Since this booking made extensive use of standard College rooms and cafeteria meals in July and the first half of August each year, this has not been fully replaced through the alternative bookings.

Wider economic conditions have impacted on the capital value of the College's commercial property portfolio, although income has improved as a result of lease renewals and new lettings in the commercial portfolio, particularly following an extensive refurbishment of the biggest asset in the College's commercial property portfolio.

The College's global equity investments also staged a steady recovery in late 2022 after sharp declines seen across world equity markets throughout most of the year. This positive momentum continued in early 2023, leaving the College's equity portfolio up by 1.2% over the full financial year. The war in Ukraine had a significant impact on equity markets in 2022, with the spike in oil and gas prices benefitting energy companies, to which the portfolio has no exposure. However, a fall in energy prices later in the year, combined with news of the removal of zero-Covid restrictions in China, saw a strong recovery for the portfolio's European industrials holdings.

Within College, the major event in 2022-23 was the opening of Young's Court and the new social spaces. This created 48 additional undergraduate rooms on the main College site as well as additional seminar and teaching rooms, and a new bar and entertainment space. Students were able to move into the new rooms at the start of Easter Term, and we have received very positive feedback on the new facilities. However there remain several areas, such as the operation of the Ground Source Heat Pump, that we are working with the contractors to resolve. The refurbishment of the South Court staircases which was due to begin in summer 2023 has been slightly delayed, but we are still anticipating having completed the first staircase by the end of this academic year. The work will then continue over several years to avoid the loss of a significant number of student rooms for a prolonged period.

To sum up, this annual report highlights a year where Emmanuel College demonstrated resilience, adaptability, and growth. I'm grateful to the Fellows, staff and both current and former students at Emmanuel College for their contributions to our ongoing success and for the warm welcome they have extended to me.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2023

Scope of the Financial Statements

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); Accounting for Further and Higher Education 2019 and in accordance with Financial Reporting Standards FRS102. The financial statements are prepared in accordance with the historical cost convention.

The College Statutes require that financial statements for each financial year be prepared 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 College Council 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 College Council 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.

The College Council is responsible for the maintenance and integrity of the corporate and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Aims and Objectives of the College

Emmanuel College is one of the 31 autonomous, self-governing Colleges within the University of Cambridge. The College was founded in 1584. The College's Charter established Emmanuel as a perpetual College of Sacred Theology, Science, Philosophy and good arts in the University of Cambridge. While the College has changed greatly over the intervening period this remains a statement of its purpose. The College encourages study and research into all subjects taught in the University.

The College provides, in conjunction with the University of Cambridge, an education for some 750 undergraduate and graduate students which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, so prepares them to play full and effective roles in society. The College provides teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems. It also provides social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

In accordance with Charities Act 2011 the College Council has considered the guidance published by the Charity Commission with respect to Public Benefit.

The College aims to maintain the excellence of its educational provision in perpetuity.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2023

The College advances academic research particularly through the provision of Research Fellowships to outstanding academics at the early stages of their careers, enabling 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. It also supports the research work pursued by its other Fellows, encouraging interaction across disciplines and providing facilities and grants for national and international conferences, research trips and research materials.

The College seeks to admit students with the greatest academic potential. It seeks to attract the best applicants from a wide range of schools and colleges. To this end the College is active in outreach and access initiatives committing significant resources to raising awareness of the College, Cambridge University and higher education more generally amongst groups who otherwise might not have considered these opportunities.

The College hosts open days and school visits and Fellows and Junior Members visit schools and attend access and admissions conferences and events. Through the College website, the Admissions Prospectus and the Alternative Admissions Prospectus the College seeks to promote as widely as possible the opportunities that it can offer.

Corporate Governance

At 1st October 2022 the Fellowship consisted of the Master and 87 Fellows. Of these 38 held their primary positions with the University, 14 held full-time teaching and research appointments at the College, and 5 were Research Fellows at the College. In addition to teaching duties at Emmanuel many of the Fellows held additional College offices, for example as Tutors or Directors of Studies

The College Charter dates from 1584. The College Statutes, made in 1925 and variously amended from time to time, set out the arrangements for the governance of the College. Since 2006 a College Council has been in operation. By Statute the Governing Body has the power to establish a College Council and to delegate the majority of its statutory powers and duties to the Council. However, the Governing Body retains the power to appoint the Master and Fellows and oversight of the College's Estimates and Accounts. The Governing Body also has the power to terminate the Council. Whilst a Council is in operation all day-to-day matters to do with the governance and management of the College fall to the Council. The Council meets three times a term with a further meeting in the long vacation.

The Charity Trustees of the College are the 12 members of the College Council as listed on page 1. The Master, as chairman, the Vice-Master, the Senior Tutor and the Bursar are ex-officio members of the Council. A further 8 Fellows are elected to the Council by the members of the Governing Body. The Charity Trustees are provided with copies of the College Statutes and their attention is drawn to the policy for the management of conflicts of interest and the provisions of the Charity Commission leaflet 'The Essential Trustee: an introduction'.

The Governing Body, consisting of Fellows who are under the age of 70 who have held their Fellowship for more than 12 months, continues to meet at least once a term. There are various sub-committees of the Governing Body which consider particular areas of the College's business and report with recommendations to the College Council. External members sit on the Investment Advisory Forum, the Development Advisory Forum and the Work and Stipends Committee.

All Fellows are required to act with integrity, act in the College's interests without regard to their own private interests, and to manage the affairs of the College prudently. The College has a Conflict of Interest Policy which applies to all Fellows and a Register of Interests.

The College was registered with the Charity Commission on 12th August 2010 (Registered Charity Number 1137456). The Cambridge Colleges are classed as a special case for purposes of accounting and are required to publish accounts in accordance with the form of accounts stipulated by Statute GIII 2(i) of Cambridge University. The Recommended Cambridge College Accounts (RCCA) is based upon the Financial Reporting Standard FRS 102 and is compliant with the statement of Recommended Practice: Accounting for Further and Higher Education 2015. The Intercollegiate Colleges Accounts Committee advises on interpretation.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2023

The College Council is responsible for ensuring that there is an effective system of internal control and that accounting records are properly maintained in order that audited financial statements as detailed above may be presented.

The College is an autonomous body but it exists as a constituent part of Cambridge University. Matters of concern to all colleges and to the University are discussed and acted on through University wide committees. Representatives from the College sit on many of these committees and, whilst decisions taken there cannot be binding upon the College, consensus is often built and the basis for cooperative action established.

Statement of Internal Control

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

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

The systems of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. The process was in place for the year ended 31st July 2023 and up to the date of approval of the financial statements.

The Governing Body review of effectiveness of the systems of internal control is informed by the work of the various College 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.

Achievements & Performance

In October 2022, 471 undergraduate students (including 3 exchange students) and 309 postgraduate students were registered at the College. The largest undergraduate subjects at the College were Pre-clinical Medicine and Veterinary Medicine (55); Engineering (64); Natural Sciences (100); Mathematics (41); History (18); English (20); Geography (22); Modern and Medieval Languages (21); Human, Social & Political Sciences (17); Economics (19); and Law (17).

In 2022 Emmanuel College received 861 undergraduate applications in total and accepted 136 in total. Science application numbers remain high and non-assessment social sciences saw a slight increase in numbers. The interviews took place on-line. Admission to the College remains extremely competitive and the assessment process is rigorous.

In the Tripos examinations taken in May and June 2023 the undergraduates at the College performed strongly. Amongst the Tripos results in summer 2023 were many exceptional individual performances. Many of the 2023 examination results were published with a considerable delay due to the nationwide Marking and Assessment Boycott.

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on the Christian faith and its implications for the individual and society. In particular, the College maintains and supports the Chapel as a place of religious worship and holds a variety of religious services on weekdays and at weekends during term, which are open to the general public and visitors. Through the Dean the College supports the emotional, mental and spiritual well-being of all members of the College community whatever their faith tradition, or none. The College also maintains its historic connection with the work of the Church of England, particularly through its involvement with a number of parishes.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2023

Financial Review

Maintenance of Buildings

The College has a rolling maintenance plan which is reviewed annually. The cost of routine maintenance is charged to the consolidated income and expenditure account. The College sets aside sums on a regular basis to meet major maintenance costs which occur on an irregular basis.

Capital Expenditure

Capital expenditure incurred by the College on an annual basis is capitalised and depreciated over the economic life of the asset.

College Funding

The College receives fee income in respect of the undergraduate and graduate students that it admits. The most significant element of fee income is payable on behalf of undergraduate students by the University – this fee is intended to provide the teaching and educational facilities for publicly funded students along with the tutorial support and social and recreational facilities that they require. This fee income is however inadequate to meet the full cost of this provision and a subsidy out of the College's endowment income is required.

The College also receives income from rents and charges paid by resident College members; charges paid by conferences and other external hirers; donations; and the income generated by the College's endowment investments.

The College's endowment is invested primarily in commercial property, agricultural land and equities. An agent is retained to manage the investment property portfolio and the equity investments are divided between a number of managers with both active and passive management strategies being employed. The College seeks to manage its endowment investments prudently so as to preserve real capital value in the longer term and ensure a stable level of income which will rise over time.

The College seeks to maintain its reserves at an appropriate level so as to protect the College from variations in fee income, conference income, and investment income, and to guard against unanticipated expenditure. The level of reserves is routinely reviewed by the Finance and Investments Committee and the College Council particularly at the time of the annual audit. The College Council and various sub-committees of the Governing Body routinely consider the major risks to which the College is exposed and the systems and procedures that are in place in order to manage those risks. The College maintains a Risk register which will be periodically reviewed by the College Council.

Emmanuel College is a contributor to the Colleges Fund – a system of intercollegiate support providing annual grants to the colleges with smaller endowments

College's Fundraising Activities

The College benefits from charitable donations and legacies, which are mostly from members of the College, their families and friends. The Development Office produces a range of material to update College members on recent activities and describing current initiatives. Fundraising activity is managed by the College's Development Office staff, who are salaried and do not receive any compensation linked to donations. We also receive some support from charitable foundations. We may make approaches to such foundations and other 'corporate' donors.

EMMANUEL COLLEGE

Annual Report

for the Year Ended 31 July 2023

Solicitation methods include face-to-face meetings, telephone calls, emails and letters from Development Office staff; an annual giving day; and telephone campaigns during which selected College members are contacted by current students at the College and appropriately supervised. Members are given an opportunity to opt out from receiving calls before they are made. The College engages consultants to work with the Development Office to deliver the telephone campaign and giving day.

The fundraising strategy and activity are agreed and monitored in several ways. Regular reports are made to the Development Committee, and by it to the College Council and Governing Body, and the College monitors the effectiveness of activity.

The College's fundraising activity conforms to recognised standards of practice. The College is registered with the Fundraising Regulator and adheres to its code of fundraising practice, subject to the terms and conditions agreed by the colleges of the University of Cambridge and the Regulator, as set out in the letter from the Chief Executive of the Fundraising Regulator, Stephen Dunmore, dated 20 July 2017.

The College's practices protect College members and the general public, including vulnerable people, from frequent or pressured requests to make donations. Individuals' preferences in relation to all College communications are recorded and respected.

No complaints about fundraising matters were received during the year.

The College is a member of the Cambridge Colleges' CRC Consortium through which the Colleges work together to meet their obligations under the Government's CRC Energy Efficiency scheme.

Staffing costs and pension schemes

The College makes pension-fund contributions on behalf of its employees to three defined-benefit funds, the Cambridge Colleges Federated Pension Scheme, the Emmanuel College Service Staff Pension Scheme and the Universities Superannuation Scheme.

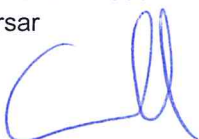
Summary of financial outcome

During the year, the College's total assets increased in value by £3.1m (see page 22) reflecting an increase in tangible fixed assets. Endowment assets increased by £6.58m.

The income and expenditure account reports a net surplus of £587k. Depreciation totalled £1.77m

Education costs were £7.4m

Catherine Webb
Bursar



EMMANUEL COLLEGE

Independent Auditors' Report to the College Council of Emmanuel College for the Year Ended 31st July 2023

Opinion

We have audited the financial statements of Emmanuel College and its subsidiary for the year ended 31 July 2023 which comprise the consolidated income and expenditure account, the consolidated statement of total recognised gains and losses, the consolidated balance sheet, the consolidated cash flow statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the College and the Group's affairs as at 31 July 2023 and of the surplus of the College and the Group for the year then ended; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011, College's Statutes and the Statutes of the University of Cambridge
- the contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G, II of the University of Cambridge.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Statutes of the University of Cambridge

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

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

EMMANUEL COLLEGE

Independent Auditors' Report to the College Council of Emmanuel College for the Year Ended 31st July 2023

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the College and Group and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report.

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 College Council's Annual 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 and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the College Council

As explained more fully in its Annual Report, the College Council is 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 College Council 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 College Council is responsible for assessing the College and the Group'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 College Council either intends to liquidate the College or the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act together with the Statement of Recommended Practice for Further and Higher Education (SORP) 2019, Recommended Cambridge College Accounts (RCCA) disclosures, taxation legislation and general data protection legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

EMMANUEL COLLEGE

Independent Auditors' Report to the College Council of Emmanuel College for the Year Ended 31st July 2023

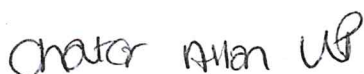
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing surrounding recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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



CHATER ALLAN LLP
Registered Auditors
7 Quay Court
Colliers Lane
Stow-cum-Quay
CB25 9AU

18 December 2023

Chater Allan LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

EMMANUEL COLLEGE

ACCOUNTING POLICIES

General information

Emmanuel College, Cambridge ('the College') and its subsidiary (together 'the Group') whose object is the advancement for the public benefit of education, religion, learning and research, primarily by the maintenance and development of a College in the University and City of Cambridge.

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 8a.

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, as modified by the revaluation of investment assets.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the College and its subsidiary undertaking (Blue Lion Limited) for the year ended 31st July 2023. The results of the subsidiary undertakings acquired or disposed of during the period are included in the consolidated income and expenditure account from the date of the acquisition or up to the date of disposal.

Results of affiliated clubs and societies are not consolidated as the College does not govern the financial and operating policies of these undertakings with a view to gaining economic benefits from their activities. Grants made to clubs and societies are charged in the Statement of Financial Activities as expenditure for charitable purposes.

Income Recognition

Other income

Income received from a range of activities including residences, catering conferences and other services rendered is credited to the consolidated income and expenditure account.

Cambridge Bursary Scheme

In 2022/23, payment of the Cambridge Bursaries to eligible students were 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 £112,370 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income	£199,379
Expenditure	£311,749

Academic fees

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

Funds the College receives and disburses as paying agent on behalf of a funding body are excluded from the consolidated income and expenditure account of the College.

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Investment Income

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms other restriction applied to the individual endowment fund.

Capital Grants

Government capital grants are recognised in income over the expected useful life of an asset. Other capital grants are recognised in income when the College is entitled to the funds subject to any performance related conditions are met.

Donations & Endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised in income when the College is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions.

Donations with no restrictions are recognised in the income when the College is entitled to the funds.

Donations & Endowments (Continued)

There are four main types of donations and endowments identified within reserves:

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 streams for the general benefit of the College.
3. Restricted Expendable Endowments - the donor has specified a particular objective other than the purchase or construction of tangible fixed assets and the College has the power to use the capital.
4. Restricted Permanent Endowments - the donor has specified that the fund is permanently invested to generate an income stream to a applied to a particular objective.

Total Return

Income from the General Investment Fund, which forms part of the Endowment, is taken to the consolidated income and expenditure account on a total return basis. This is calculated at a 4% rate of a smoothed valuation of investment assets.

Pension schemes

The College operates three defined benefit schemes the Universities Superannuation Scheme (USS), the Cambridge College Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968).

The institution participates in the Universities Superannuation Scheme (the scheme). Throughout the current and proceeding periods, the scheme was a defined benefit only pension scheme until 31 March 2016 which was contracted out of the State Second Pension (S2P). These 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 hypothecated to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure accounts represents the contributions payable to the scheme in respect of the accounting period. Since the institution has entered into an agreement (the Recovery Plan that determines how each employer within the scheme will fund the overall deficit), the institution recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.

The Cambridge Colleges Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968) are defined benefit plans. All of these are defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P). The funds are valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuary. In intervening years, the actuary reviews the progress of the scheme. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the scheme, and are accounted for on the basis of charging the cost of providing pensions over the period during which the institution benefits

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Tangible fixed assets

Land and buildings

Land and buildings are stated at replacement cost. Freehold buildings are depreciated on a straight line basis over their expected useful economic life of 50 years. Freehold land is not depreciated. The central site, defined as the land and buildings owned by the College and enclosed by St Andrews Street, Park Terrace, Parker Street and Emmanuel Street, along with North Court, has not been included as in the College's opinion the cost of obtaining a valuation, if indeed a reliable valuation could be obtained, outweighs the benefit to the users of the accounts. The insured value of the central site not included is shown in Note 10.

Subsequent additions and improvements to the College buildings are accounted for at cost. Where land and buildings are acquired with the aid of specific bequest or donations they are capitalised and depreciated as above. Finance costs which are directly attributable to the construction of buildings are not capitalised as part of those assets.

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

Buildings under construction are valued at cost, based on the value of architects certificates and other direct costs incurred to 31st July. They are not depreciated until they are brought into use.

Maintenance of premises

The College has a rolling maintenance plan which is reviewed on an annual basis. The cost of routine maintenance is charged to the Consolidated Income and Expenditure Account as it is incurred or capitalised and depreciated over the useful economic life of the asset concerned. The College also sets aside sums on a regular basis to meet major maintenance costs which occur on an irregular basis.

Operational furniture, fittings and equipment

Operational furniture, fittings and equipment costing less than £2,500 is written off in the year of acquisition. All other assets are capitalised and depreciated on a straight line basis over their expected useful life as follows:

Operational furniture and fittings	10% per annum
Motor vehicles	20% per annum
Plant and equipment	10% - 20 % per annum
Computer equipment	33% per annum

Where equipment is acquired with the aid of specific bequests or donations it is capitalised and depreciated as above.

Heritage assets

In accordance with FRS 102 (Heritage Assets), works of art, books and other valuable artefacts acquired by the College since 1 August 2007 and valued at over £20k are capitalised and recognised in the balance sheet at the cost or value of the acquisition, where such a cost or valuation is reasonably obtainable. In accordance with FRS102, Heritage Assets acquired before 1 August 2007 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Leased assets

Fixed assets held under finance leases and the related lease obligations are recorded in the Balance Sheet at the fair value of the leased assets at the inception of the lease. The excesses of lease payments over recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of change on the remaining balance of the obligations. Rental costs under operating leases are charged to expenditure in equal

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Investments

Investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost less accumulated impairment, and eliminated on consolidation. Properties are valued annually by the Trustees based on estimated market values on a continuing use basis after taking advice from third party valuers. The SOFA includes realised gains and losses on investment sold in the year and unrealised gains and losses on revaluation of investments.

Fixed asset investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs in the SOFA.

Stocks

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

Provisions

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

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 arrangement entered into.

A financial asset and a financial liability are offset 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 and settle the liability simultaneously.

Financial Assets

Basic financial assets include trade and other receivables, 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 receipt discounted at the 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 and an impairment loss is recognised in the Statement of Comprehensive Income.

Other financial assets, including investments in equity instruments which are not subsidiaries are initially measured at fair value which is typically the transaction price. 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 subsequently all of the risks and rewards of ownership are transferred to another party.

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.

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 at transaction price.

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

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Foreign currencies

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

Employment benefits

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

Taxation

The College is a registered charity (number 1137456) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by 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

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.

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.

Critical Accounting Estimates and Judgements

The preparation of the College's accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

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

Income recognition - Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies.

EMMANUEL COLLEGE

ACCOUNTING POLICIES

Critical Accounting Estimates and Judgements (continued)

Useful lives of property, plant and equipment - Property, plant and equipment represent a significant proportion of the College's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the assets is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 10.

Recoverability of debtors - The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based upon 5% of total debts outstanding at the reporting date.

Investment Property - Properties are revalued to their fair value at the reporting date by Bidwells. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Retirement Benefit Obligations - The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 25.

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based upon the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2028. These contributions will be reassessed with each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out

Going concern

The trustees have a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In the opinion of the trustees there will be no material adverse effect on the College's ability to trade. The trustees believe the College is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Trustees, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

EMMANUEL COLLEGE
Consolidated Income and Expenditure Account
for the Year Ended 31st July 2023

	Note	2023 Unrestricted £	2023 Restricted £	2023 Endowment £	2023 Total £	2022 Total £
INCOME						
Academic Fees and Charges	1	3,393,837	-	-	3,393,837	3,360,984
Accommodation, Catering and Conferences	2	4,996,798	-	-	4,996,798	4,415,066
Investment Income	3	4,910,856	2,009,504	720,970	7,641,330	7,366,121
Endowment return transfer	3	2,554,752	1,132,328	618,704	4,305,784	3,533,937
Other Income	4	161,545	-	-	161,545	125,844
Total income before donations and endowments		16,017,788	3,141,832	1,339,674	20,499,294	18,801,952
Donations	5	753,247	4,412,371	20,456	5,186,074	8,008,469
Total Income		16,771,035	7,554,203	1,360,130	25,685,368	26,810,421
EXPENDITURE						
Education	6	6,014,957	899,695	478,970	7,393,622	5,808,280
Accommodation, Catering and Conferences	7	7,350,846	37,731	806,762	8,195,339	6,630,208
Other expenditure	8c	3,039,498	892,307	308,794	4,240,599	4,053,755
Contribution Under Statute G,II		138,746	34,492	26,762	200,000	199,000
Total Expenditure		16,544,047	1,864,225	1,621,288	20,029,560	16,691,243
Surplus before other gains and losses		226,988	5,689,978	(261,158)	5,655,808	10,119,178
Transfers		(5,862,501)	(711,201)	6,573,702	-	-
Gain/(loss) on disposal of fixed assets		-	-	-	-	-
Gains on investments		(6,709,056)	1,374,761	265,979	(5,068,316)	(358,172)
Surplus for the year		(12,344,569)	6,353,538	6,578,523	587,492	9,761,006
Other comprehensive income						
Actuarial gain/(loss) in respect of pension schemes		2,511,622	-	-	2,511,622	4,845,374
Total comprehensive income for the year		(9,832,947)	6,353,538	6,578,523	3,099,114	14,606,380

EMMANUEL COLLEGE
Statement of Changes in Reserves
for the Year Ended 31st July 2023

	Income and expenditure reserve			Revaluation	Total
	Unrestricted	Restricted	Endowment	reserve	
	£	£	£	£	£
Balance at 1 August 2022	46,765,598	120,177,870	137,031,542	44,476,744	348,451,754
Surplus/(Deficit) from income and expenditure statement	(3,123,891)	6,353,538	6,578,523	(6,709,056)	3,099,114
Transfers between revaluation and income and expenditure reserve		-	-		-
Balance at 31 July 2023	<u>43,641,707</u>	<u>126,531,408</u>	<u>143,610,065</u>	<u>37,767,688</u>	<u>351,550,868</u>
Balance at 1 August 2021	51,589,939	113,121,448	126,977,605	42,156,382	333,845,374
Prior year adjustment					
Surplus/(Deficit) from income and expenditure statement	(4,824,341)	7,056,422	10,053,937	2,320,362	14,606,380
Transfers between revaluation and income and expenditure reserve		-	-		-
Balance at 31 July 2022	<u>46,765,598</u>	<u>120,177,870</u>	<u>137,031,542</u>	<u>44,476,744</u>	<u>348,451,754</u>

EMMANUEL COLLEGE
Consolidated and College Balance Sheet
As at 31st July 2023

	Note	2023 Consolidated £	2023 College £	2022 Consolidated £	2022 College £
Non-current Assets					
Tangible Assets	10	70,827,230	70,827,230	64,019,075	64,019,075
Investments	11	310,520,521	310,520,523	312,781,650	312,781,652
Total Non-Current Assets		381,347,751	381,347,753	376,800,725	376,800,727
Current Assets					
Stock and work in progress		564,313	564,313	519,187	519,187
Trade and other receivables	12	2,860,384	2,908,448	2,937,478	2,173,044
Cash and cash equivalents	13	3,389,954	3,333,695	8,778,673	8,695,915
Total Current Assets		6,814,651	6,806,456	12,235,338	11,388,146
Creditors: Amounts Falling Due Within One Year	14	(4,247,953)	(4,239,760)	(5,598,654)	(4,751,464)
Net Current Assets		2,566,698	2,566,696	6,636,684	6,636,682
Total Assets less current liabilities		383,914,449	383,914,449	383,437,409	383,437,409
Creditors: Amounts Falling Due After More Than One Year	15	(31,027,507)	(31,027,507)	(31,085,564)	(31,085,564)
Provisions					
Pension provisions	16	(1,336,074)	(1,336,074)	(3,900,091)	(3,900,091)
Total net assets		351,550,868	351,550,868	348,451,754	348,451,754
Restricted reserves					
Income and expenditure reserve - endowment reserve	17	33,949,905	33,949,905	33,477,910	33,477,910
Income and expenditure reserve - restricted reserve	18	126,531,408	126,531,408	120,177,870	120,177,870
Unrestricted reserves					
Income and expenditure reserve - endowment reserve	17	109,660,160	109,660,160	103,553,632	103,553,632
Income and expenditure reserve - unrestricted reserve	19	43,641,707	43,641,707	46,765,598	46,765,598
Revaluation reserve		37,767,688	37,767,688	44,476,744	44,476,744
Total reserves		351,550,868	351,550,868	348,451,754	348,451,754

The financial statements were approved by the Governing body on 27th November 2023 and signed on its behalf by:



Catherine Webb
Bursar



Doug Chalmers CB DSO OBE
Master

The notes on pages 23 to 39 form part of these accounts

EMMANUEL COLLEGE
Consolidated Cash Flow Statement
for the Year Ended 31st July 2023

	Note	2023 £	2022 £
Net cash outflow from operating activities	21	(4,981,176)	1,535,276
Cash flows from investing activities	22	6,678,733	6,407,420
Cash flows from financing activities	22	(7,086,276)	(13,922,371)
Increase/(decrease) in cash and cash equivalents in the year		<u>(5,388,719)</u>	<u>(5,979,675)</u>
Cash and cash equivalents at beginning of year		8,778,673	14,758,348
Cash and cash equivalents at end of year	23	<u><u>3,389,954</u></u>	<u><u>8,778,673</u></u>

The notes on pages 23 to 39 form part of these accounts

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

1. ACADEMIC FEES AND CHARGES		2023 £	2022 £
College fees:			
Fee income received at the Publicly-funded Undergraduate rate		1,392,297	1,559,910
Fee income received at the Privately-funded Undergraduate rate		609,406	494,040
Fee income received at the Graduate fee rate		1,392,134	1,307,034
Other income		-	-
Total		<u>3,393,837</u>	<u>3,360,984</u>
2. INCOME FROM ACCOMMODATION, CATERING & CONFERENCES		2023 £	2022 £
Accommodation	College Members	2,902,947	2,721,671
	Conferences	250,699	128,868
Catering	College Members	1,518,847	1,321,069
	Conferences	324,305	243,458
Total		<u>4,996,798</u>	<u>4,415,066</u>
3. ENDOWMENT AND INVESTMENT INCOME		2023 £	2022 £
3a Analysis of Endowment Income			
Income from:			
Freehold Land and Buildings		3,563,736	3,897,906
Quoted & other Securities		8,170,778	6,968,031
Cash		212,600	34,121
		<u>11,947,114</u>	<u>10,900,058</u>
3b Summary of Total Return		2023 £	2022 £
Income from:			
Land & Buildings		3,563,736	3,897,906
Quoted and other securities and cash		4,077,594	3,468,215
Gains/(losses) on Endowment Assets:			
Land & Buildings		(7,197,071)	4,453,707
Quoted and other securities and cash		6,434,539	(1,277,941)
Investment management costs re quoted securities - equities		(324,571)	(344,643)
Total Return for year		<u>6,554,227</u>	<u>10,197,244</u>
Total Return recognised in Income & Expenditure Account		<u>(11,947,114)</u>	<u>(10,900,058)</u>
Unapplied Total Return recognised in Statement of Comprehensive Income and Expenditure		<u>(5,392,887)</u>	<u>(702,814)</u>
4. OTHER INCOME		2023 £	2022 £
Other income		161,545	125,844
		<u>161,545</u>	<u>125,844</u>

EMMANUEL COLLEGE

5. DONATIONS

	2023	2022
	£	£
Unrestricted donations	753,247	1,025,824
Restricted donations	4,432,827	6,982,645
	<u>5,186,074</u>	<u>8,008,469</u>

6. EDUCATION EXPENDITURE

	2023	2022
	£	£
Teaching	2,272,433	1,515,970
Tutorial	1,711,790	1,384,216
Admissions	804,522	757,724
Research	973,956	885,792
Scholarships and Awards	1,014,977	798,810
Other Educational Facilities	615,944	465,768
Total	<u>7,393,622</u>	<u>5,808,280</u>

7. ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE

	2023	2022
	£	£
Accommodation	4,761,177	4,087,196
Conferences	411,175	193,524
Catering	2,491,088	1,983,881
Conferences	531,899	365,607
Total	<u>8,195,339</u>	<u>6,630,208</u>

8a. ANALYSIS OF 2022/23 EXPENDITURE BY ACTIVITY

	Staff Costs (Note 9)	Depreciation	Other Operating Expenses	Total
	£	£	£	£
Education (Note 6)	3,264,831	511,590	3,617,201	7,393,622
Accommodation, Catering and Conferences (Note 7)	3,005,789	1,257,470	3,932,080	8,195,339
Other (Note 8c)	983,795	3,582	3,253,222	4,240,599
	<u>7,254,415</u>	<u>1,772,642</u>	<u>10,802,503</u>	<u>19,829,560</u>

Other expenditure includes fundraising costs £637,033 (2022 £695,447). This expenditure includes the cost of alumni relations.

8b. ANALYSIS OF 2021/22 EXPENDITURE BY ACTIVITY

	Staff Costs (Note 9)	Depreciation	Other Operating Expenses	Total
	£	£	£	£
Education (Note 6)	2,547,300	259,641	3,001,339	5,808,280
Accommodation, Catering and Conferences (Note 7)	2,935,256	759,655	2,935,297	6,630,208
Other	995,500	2,180	3,056,075	4,053,755
	<u>6,478,056</u>	<u>1,021,476</u>	<u>8,992,711</u>	<u>16,492,243</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

8c. ANALYSIS OF OTHER EXPENSES

	2023	2022
	£	£
Herchel Smith Scholarships to Harvard	277,886	318,772
Herchel Smith Scholarship in Intellectual Property	222,332	202,250
Interest on loans	958,701	958,701
Donations	5,546	11,468
Other expenditure	2,776,134	2,562,564
	<u>4,240,599</u>	<u>4,053,755</u>

8d. AUDITORS' REMUNERATION

	2023	2022
	£	£
Other operating expenses include:		
Audit fees paid to the College's external auditors	19,200	19,200
Other fees payable to the College's external auditors	9,360	8,160
	<u>28,560</u>	<u>27,360</u>

The above amounts include related irrecoverable VAT

9. STAFF

	Academic Fellows 2023	Non- academic 2023	Total 2023	Total 2022
	£	£	£	£
Staff Costs				
Salaries	1,415,865	4,214,322	5,630,187	5,072,099
National Insurance	112,119	367,060	479,179	420,927
Pension Costs	275,367	869,683	1,145,050	985,030
	<u>1,803,351</u>	<u>5,451,065</u>	<u>7,254,416</u>	<u>6,478,056</u>

	Average Staff Number 2023		Average Staff Number 2022	
	No. of Fellows	FTE	No. of Fellows	FTE
Academic	68		72	
Non-Academic		130		127
	<u>68</u>	<u>130</u>	<u>72</u>	<u>127</u>

The Governing Body comprises 87 Fellows, of which the 68 disclosed above are stipendiary.
One officer received emoluments at over £100,000.

	Total 2023	Total 2022
£100,000 to £109,999		1
£140,000 to £149,999	1	

Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. This includes aggregated emoluments paid to key management personnel.

	Total 2023 £'000	Total 2022 £'000
Key Management Personnel	328	236

The key management personnel are the Master, Bursar and the Senior Tutor.
The Trustees received no emoluments in their capacity as Trustees of the Charity.

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

10.TANGIBLE FIXED ASSETS (CONSOLIDATED & COLLEGE)

	Land £	Buildings £	Furniture & Equipment £	Heritage assets £	Total £
COST/VALUATION					
At 1st August 2022	10,080,000	61,591,306	4,848,588	265,700	76,785,594
Additions	-	6,868,490	1,026,683	-	7,895,173
Reclassification	-	690,000	-	-	690,000
Cost/Valuation as at 31st July 2023	<u>10,080,000</u>	<u>69,149,796</u>	<u>5,868,737</u>	<u>265,700</u>	<u>85,364,233</u>
DEPRECIATION					
At 1st August 2022	-	9,244,383	3,522,136	-	12,766,519
Provided for the year	-	1,323,789	448,851	-	1,772,640
Depreciation at 31st July 2023	<u>-</u>	<u>10,568,172</u>	<u>3,968,831</u>	<u>-</u>	<u>14,537,003</u>
At 31st July 2023	<u>10,080,000</u>	<u>58,581,624</u>	<u>1,899,906</u>	<u>265,700</u>	<u>70,827,230</u>
At 31st July 2022	<u>10,080,000</u>	<u>52,346,923</u>	<u>1,326,452</u>	<u>265,700</u>	<u>64,019,075</u>

The Insured Value of Freehold Land and Buildings as at 31st July 2023 was £224,198,706 This figure includes an Insured Value of £200,372,123 in respect of central site Land & Buildings not included above.

Heritage assets

The college holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance.

As stated in the statement of principal accounting policies, heritage assets acquired since 2007 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost are not available for these on a cost-benefit basis, they have not been capitalised. As a result the total included in the Balance Sheet is partial.

Amounts for the current and previous four years were as follows:

	2023 £	2022 £	2014 £	2013 £	2012 £
Acquisitions purchased with specific donations	-	-	-	-	-
College Funds	-	-	-	-	-
Total cost of acquisitions purchased	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Value of acquisitions by donation	-	-	-	-	-
Total acquisitions capitalised	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

11. INVESTMENTS

	Group 2023 £	College 2023 £	Group 2022 £	College 2022 £
Balance at beginning of year	312,781,650	312,781,652	308,623,592	308,623,594
Additions	3,072,223	3,072,223	1,645,707	1,645,707
Disposals	(3,880,820)	(3,880,820)	(663,415)	(663,415)
Transfer to Tangible Assets	(690,000)	(690,000)	-	-
Appreciation/(Depreciation)	(762,532)	(762,532)	3,175,766	3,175,766
Balance at end of year	<u>310,520,521</u>	<u>310,520,523</u>	<u>312,781,650</u>	<u>312,781,652</u>
Represented by:				
Property	64,372,750	64,372,750	71,489,041	71,489,041
Equities	169,496,874	169,496,874	169,806,468	169,806,468
Investment in Subsidiary Undertaking	-	2	-	2
Other investments	76,650,897	76,650,897	71,486,141	71,486,141
	<u>310,520,521</u>	<u>310,520,523</u>	<u>312,781,650</u>	<u>312,781,652</u>

12. TRADE AND OTHER RECEIVABLES

	Group 2023 £	College 2023 £	Group 2022 £	College 2022 £
Due within one year:				
Members of the College	1,129,880	1,129,880	994,890	994,890
Amounts due from subsidiary undertakings	-	420,365	-	-
Other Debtors	592,421	220,120	936,927	171,289
Prepayments and accrued income	<u>1,138,083</u>	<u>1,138,083</u>	<u>1,005,661</u>	<u>1,006,865</u>
	2,860,384	2,908,448	2,937,478	2,173,044
Due after more than one year				
Other Debtors	-	-	-	-
	<u>2,860,384</u>	<u>2,908,448</u>	<u>2,937,478</u>	<u>2,173,044</u>

13. CASH AND CASH EQUIVALENTS

	Group 2023 £	College 2023 £	Group 2022 £	College 2022 £
Current and Deposit Accounts	3,389,326	3,333,067	8,777,015	8,694,257
Cash in Hand	628	628	1,658	1,658
	<u>3,389,954</u>	<u>3,333,695</u>	<u>8,778,673</u>	<u>8,695,915</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

	Group 2023 £	College 2023 £	Group 2022 £	College 2022 £
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Trade creditors	989,548	984,855	2,471,413	1,215,474
Members of the College	1,035,098	1,035,098	973,397	973,397
Amounts due to subsidiary undertakings	-	-	-	412,249
Contribution to Colleges Fund	200,000	200,000	199,000	199,000
Other creditors	383,056	383,056	481,013	481,013
Accruals and deferred income	1,497,742	1,494,242	1,434,159	1,430,659
Pension deficit provision	142,509	142,509	39,672	39,672
	<u>4,247,953</u>	<u>4,239,760</u>	<u>5,598,654</u>	<u>4,751,464</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Pension deficit provision	1,027,507	1,027,507	1,085,564	1,085,564
Loan Finance	30,000,000	30,000,000	30,000,000	30,000,000
	<u>31,027,507</u>	<u>31,027,507</u>	<u>31,085,564</u>	<u>31,085,564</u>

£10,000,000 Loan Facility repayable 40 years from August 2008. The rate of interest is fixed at 4.59% plus minor variable adjustments.

£20,000,000 Senior Notes were authorised and issued for sale in September 2017 with an interest rate of 2.43%, repayable in 40 years.

Pension deficit provision

Provision at the beginning of the year	1,701,151	1,701,151	566,789	566,789
Deficit contributions paid	(25,080)	(25,080)	(25,080)	(25,080)
Change in expected contributions	1,155,304	1,155,304	1,155,304	1,155,304
Interest payable	4,138	4,138	4,138	4,138
	<u>2,835,513</u>	<u>2,835,513</u>	<u>1,701,151</u>	<u>1,701,151</u>
Provision at the end of the year				
Payable within 1 year	142,509	35,012	35,012	35,012
Payable after 1 year	1,027,507	1,666,139	1,666,139	1,666,139
	<u>1,170,016</u>	<u>1,701,151</u>	<u>1,701,151</u>	<u>1,701,151</u>

16. PENSION PROVISIONS

Balance at beginning of year	3,900,091	3,900,091	8,258,305	8,258,305
Movement in year				
Current service costs including life assurance	744,211	744,211	1,223,779	1,223,779
Contributions	(955,776)	(955,776)	(888,646)	(888,646)
Other finance(income)/cost	159,170	159,170	152,027	152,027
Actuarial loss/(gain) recognised in statement of total realised gains and losses	(2,511,622)	(2,511,622)	(4,845,374)	(4,845,374)
Balance at end of year	<u>1,336,074</u>	<u>1,336,074</u>	<u>3,900,091</u>	<u>3,900,091</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

17. ENDOWMENT FUNDS (CONSOLIDATED & COLLEGE)

Restricted net assets relating to endowments are as follows:

	Unrestricted Permanent Endowments £	Restricted Permanent Endowments £	2023 Total £	2022 Total £
Balance at beginning of year:				
Capital	83,556,229	30,359,792	113,916,021	116,412,901
Unspent income	19,997,403	3,118,118	23,115,521	10,564,704
 New endowments received	-	20,456	20,456	21,755
 Investment income	233,955	1,105,719	1,339,674	1,127,226
Other income	-	-	-	-
Expenditure	(1,245,067)	(376,221)	(1,621,288)	(1,011,021)
Transfers	6,962,138	(388,436)	6,573,702	12,434,612
 Increase/(decrease) in market value of investments	155,502	110,477	265,979	(2,518,635)
 Balance at end of year	109,660,160	33,949,905	143,610,065	137,031,542
 Comprising:				
Capital	83,711,731	30,490,725	114,202,456	113,916,021
Unspent income	25,948,429	3,459,180	29,407,609	23,115,521
 Balance at end of year	109,660,160	33,949,905	143,610,065	137,031,542
 Representing:				
Fellowship Funds	-	5,969,978	5,969,978	5,834,419
Scholarship Funds	71,355	11,154,073	11,225,428	11,083,624
Prizes Funds	-	455,990	455,990	447,654
Hardship Funds	-	5,150,469	5,150,469	5,049,758
Other Funds	326,254	11,219,395	11,545,649	11,447,880
General endowments	109,262,551	-	109,262,551	103,168,207
 Total	109,660,160	33,949,905	143,610,065	137,031,542

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

18. RESTRICTED RESERVES

	Other Restricted Funds £	2023 Total £	2022 Total £
Balance at beginning of year	120,177,870	120,177,870	113,121,448
Investment income	3,141,832	3,141,832	2,530,619
Restricted donations	4,412,371	4,412,371	6,960,890
Expenditure	(1,864,225)	(1,864,225)	(1,593,978)
Transfers	(711,201)	(711,201)	(681,210)
Increase/(decrease) in market value of investments	1,374,761	1,374,761	(159,899)
Balance at end of year	126,531,408	126,531,408	120,177,870
Representing:			
Fellowship Funds	10,935,574	10,935,574	10,812,625
Scholarship Funds **	77,659,138	77,659,138	76,440,317
Prizes Funds	522,632	522,632	512,972
Hardship Funds	2,646,295	2,646,295	2,116,401
Travel Grant Funds	332,117	332,117	321,229
Other Funds	34,435,651	34,435,651	29,974,326
Total	126,531,407	126,531,407	120,177,870

** Included in Restricted Scholarship Funds are the following Non-Collegiate Funds:

	2023 £	2022 £
* Herchel Smith Scholarships to Harvard	36,899,676	40,964,257
* Herchel Smith Scholarship in Intellectual Property	5,987,806	5,883,994
Brewer Hall Poetry	54,673	52,707
Sandcroft Educational	256,965	247,025
AE Tomlinson	114,556	110,814
	43,313,676	47,258,797

* The funds originated from various donations from Dr Herchel Smith and were set up to provide scholarships to students attending institutions outside of Emmanuel College

19. RESERVES

Group & College	General reserves £	Fixed asset investment revaluation reserve £	2023 Total £	2022 Total £
Balance at the beginning of year	46,765,598	44,476,744	91,242,342	93,746,321
Surplus retained for the year	226,988	-	226,988	2,083,687
Transfers	(5,862,501)	-	(5,862,501)	(11,753,402)
Actuarial gain/(loss)	2,511,622	-	2,511,622	4,845,374
Increase/(decrease) in market value of investments	-	(6,709,056)	(6,709,056)	2,320,362
Transfers between revaluation and income and expenditure reserve	-	-	-	-
Balance at the end of year	43,641,707	37,767,688	81,409,395	91,242,342

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

20. Memorandum of Unapplied Total Return

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

	2023 £	2022 £
Unapplied Total Return at 1st August 2022	157,201,941	157,904,755
Unapplied Total Return for year (see note 3b)	(5,392,887)	(702,814)
Unapplied Total Return at 31st July 2023	<u>151,809,054</u>	<u>157,201,941</u>

21. Reconciliation of consolidated operating surplus to net cash inflow from operating activities

	2023 £	2022 £
Suplus/(deficit) from continuing operations before donations of Heritage assets	5,655,808	10,119,178
Depreciation of Tangible Fixed Assets	1,772,640	1,021,476
(Profit)/loss on disposal of Tangible Fixed Assets	4,078	(7,500)
Investment income	(11,947,114)	(10,900,058)
Interest payable	962,597	958,701
Pension costs less contributions payable	(52,395)	487,160
(Increase)/decrease in stocks	(45,126)	15,854
(Increase)/decrease in debtors	77,094	(358,039)
Increase/(decrease) in creditors	(1,408,758)	198,504
Net cash inflow from operating activities	<u>(4,981,176)</u>	<u>1,535,276</u>

22. Cash flows

	2023 £	2022 £
Returns on investments and servicing of finance		
Endowment and investment income received	7,641,330	7,366,121
Interest paid	(962,597)	(958,701)
Net cash inflow from returns on income and servicing of finance	<u>6,678,733</u>	<u>6,407,420</u>
Capital expenditure and financial investment		
Purchase of tangible Fixed Assets	(7,895,173)	(12,947,579)
Proceeds of disposal of Tangible Fixed Assets	300	7,500
Net sale/(purchase) of long-term investments	808,597	(982,292)
Net cash outflow from capital expenditure and financial investment	<u>(7,086,276)</u>	<u>(13,922,371)</u>

23. Analysis of cash and bank balances

	At beginning of year £	Cash flows £	At end of year £
Cash at bank and in hand	8,778,673	(5,388,719)	3,389,954
Net Funds	<u>8,778,673</u>	<u>(5,388,719)</u>	<u>3,389,954</u>

24. Reconciliation & Analysis of Net Debt

	2023 £	2022 £
Cash & Cash Equivalents as at 1st August 2022	8,778,673	14,758,348
Borrowing Greater Than 1 Year	(30,000,000)	(30,000,000)
Cash & Cash Equivalents as at 31st July 2023	<u>(21,221,327)</u>	<u>(15,241,652)</u>

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES

The College operates three defined benefit pension schemes, the Universities Superannuation Scheme (USS), the Cambridge Colleges Federated Pension Scheme (CCFPS) and the Emmanuel College Service Staff Pension Scheme (1968). The total pension cost for the period was £1,145,050 (2022: £985,031)

Universities Superannuation Scheme Limited

Pension Costs

The total cost charged to the profit and loss account is £440,139 (2022: £460,672).

Deficit recovery contribution due within one year for the institution are £30,352 (2022: £142,509)

The latest available complete actuarial valuation of the Scheme is at 31st March 2020 (the valuation date), and was carried out using the projected unit method.

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

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pension Act 2004, which requires schemes to have sufficient and appropriate assets to cover technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension Increase (CPI)

Term dependent rate in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1%p.a. to a long term difference of 0.1% p.a. from 2040.

Pension increases (subject to a floor of 0%) - CPI assumption plus 0.05%

Discount Rate (forward rate)

Fixed interest gilt yield curve plus:
Pre-retirement 2.75% p.a
Post -retirement 1.00% p.a

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 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

2020 Valuation

Mortality base table

101% of S2PMA "light" for males and 95% of S3PFA for females

Future improvements to mortality

CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5% and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The current life expectancies on retirement at age 65 are :

	2023 Valuation	2022 Valuation
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the 1 April 2022 until 31 March 2024 at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects the plan. The liability figures have been produced using the following assumption:

	2023	2022
Discount Rate	5.52%	3.31%
Pensionable Salary Growth	n/a	n/a
Pension Increase (CPI)	3.00%	2.00%

The Cambridge Colleges Federated Pension Scheme

About the Scheme

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

The liabilities of the plan have been calculated, at 30 June 2023, for the purposes of FRS 102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS 102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

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

	June 2023 pa	June 2022 pa
Discount rate	5.20%	3.80%
Increase in salaries	3.30%	3.25%
Retail Prices Index (RPI) assumption	3.40%	3.45%*
Consumer Prices Index (CPI) assumption	2.80%	2.75%*
Pension increases In Payments (RPI Max 5% p.a)	3.30%	3.30%*
Pension increases in Payments (CPI Max 2.5% p.a)	2.05%	2.05%*

* For 1 year only, we have assumed that RPI will be 9% and CPI will be 7%. The caps under the Rules are applied to assumed pension increases.

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2022 future improvement factors and a long-term rate of future improvement of 1.25% p.a. a standard smoothing factor (7.0) and no allowance for additional improvements. (2022: S3PA with on a year of birth usage with CMI_2021 future improvement factors and a long term improvement rate of 1.25% p.a. a standard smoothing factor (7.0) an no allowance for additional improvements). This results in the following life expectancies:

Male age 65 now has a life expectancy of 21.4 years (previously 21.9 years)

Female age 65 now has a life expectancy of 23.9 years (previously 24.3 years)

Male age 45 now and retiring in 20 years would have a life expectancy of 22.6 years (previously 23.2 years)

Female age 45 now and retiring in 20 years would have a life expectancy of 25.3 years (previously 25.7 years)

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Cambridge Colleges Federated Pension Scheme (continued)

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

	Male	Female
Active Members - Option 1 Benefits	64	64
Deferred Members - Option 1 Benefits	63	62

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

The amounts recognised in the balance sheet are as follows

	June 2023	June 2022
	£	£
Present value of Scheme liabilities	(14,047,650)	(15,624,831)
Market value of Scheme assets	11,520,576	13,029,740
Surplus/(Deficit) in Scheme as at 30 June	(2,527,074)	(2,595,091)
Related deferred tax asset	-	-
Net pension asset/ (liability) as at 30 June	(2,527,074)	(2,595,091)
Increase in Scheme assets as a result of lump sum paid by College in June 2009	-	-
Net pension asset/ (liability) as shown in College Balance Sheet at 31 July	(2,527,074)	(2,595,091)

The amounts recognised in profit or loss are as follows:

	June 2023	June 2022
	£	£
Current service cost	562,211	924,779
Interest Cost	100,122	110,027
* (Gain)/Loss on Plan Changes	26,048	-
Total	688,381	1,034,806

* Award of discretionary pension increase

Changes in the present value of the Scheme liabilities are as follows:

	June 2023	June 2022
	£	£
Present value of Scheme liabilities at beginning of period	15,624,831	21,044,599
Service cost (including employee's contributions)	604,041	963,393
Benefits paid	(578,522)	(495,711)
Interest cost	594,884	382,884
(Gain)/Loss on Plan Changes	26,048	-
Actuarial losses(gains)	(2,223,632)	(6,270,334)
Present value of Scheme liabilities at end of period	14,047,650	15,624,831

Changes in the fair value of the Scheme assets are as follows:

	June 2023	June 2022
	£	£
Market value of Scheme assets at beginning of period	13,029,740	14,971,294
Interest on Plan Assets	494,762	272,857
Return on assets, less interest included in I&E	(2,200,461)	(2,446,432)
Contributions by College	729,776	685,646
Employee contributions	41,830	38,614
Benefits paid	(575,071)	(492,239)
Market value of Scheme assets at end of period	11,520,576	13,029,740
Actual Return on Plan Assets	(1,705,699)	(2,173,575)

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Cambridge Colleges Federated Pension Scheme (continued)

The major categories of plan assets as a percentage of total plan assets for the year ending 30th June 2023 are as follows:

	Percentage of total Scheme Assets June 2023	Percentage of total Scheme Assets June 2022
Equities and Hedge Funds	49%	52%
Bonds & Cash	38%	34%
Property	13%	14%
Total	100%	100%

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

Analysis of the remeasurement of the net defined benefit liability recognised in other comprehensive income (OCI) for the year ending 30 June 2023

	June 2023 £	June 2022 £
Actual Return less Expected Return on Plan Assets	(2,200,461)	(2,446,432)
Experience gains and Losses Arising on Plan Liabilities	(1,780,252)	(734,115)
Change in Assumptions Underlying the Present Value of Plan Liabilities	4,007,335	7,007,921
Actuarial gain/(loss) Recognised in OCI	26,622	3,827,374

Movement in surplus/(deficit) during the year ending 30th June 2020

	June 2023 £	June 2022 £
Surplus/(Deficit) in Plan at Beginning of Year	(2,595,091)	(6,073,305)
Recognised in Profit & Loss	(688,381)	(1,034,806)
Contributions Paid by College	729,776	685,646
Actuarial gain/(loss) Recognised in OCI	26,622	3,827,374
Actuarial Gain/(Loss) in Plan at the End of the Year	(2,527,074)	(2,595,091)

Funding Policy

Actuarial valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS 102.

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

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

- Annual contributions of not less than £70,759 p.a. payable for the period 30th November 2033

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

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Emmanuel College Service Staff Pension Scheme (1968)

The College operates a final salary defined benefit pension scheme in the UK, The Emmanuel College Service Staff Pension Scheme (1968). A comprehensive actuarial valuation of the Scheme was carried out as at 31 March 2021, which has been updated to 31 March 2023 by a qualified independent actuary.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	As at 31 March 2023	As at 31 March 2022
Financial assumptions		
Discount rate	4.70%	2.6%
Expected return on plan assets	n/a	n/a
Future salary increases	2.00%	2.0%
Pension revaluation in deferment (CPI, maximum 2.5%)	2.80%	2.9%
Pension increase in payment (RPI, maximum 5%)	3.30%	3.4%
Proportion of employees opting for early retirement	0.0%	0.0%
Inflation assumption	3.40%	3.5%
Demographic assumptions		
Assumed life expectancy in years, on retirement at 65		
Retiring today		
Males	22.9	22.8
Females	25.6	25.4
Retiring in 20 years		
Males	21.6	21.5
Females	24.2	24.0

Employee benefit obligations- amounts recognised in the balance sheet

	As at 31 March 2023	As at 31 March 2022
Present value of funded obligations	4,544,000	6,780,000
Fair value of plan assets	5,735,000	5,475,000
Surplus/(Deficit) in the scheme	1,191,000	(1,305,000)
Related deferred tax asset/(liability)	-	-
Net pension asset/(liability)	1,191,000	(1,305,000)

The amounts recognised in profit or loss are as follows:

	For year to 31 March 2023 £	For year to 31 March 2022 £
Current service cost *	182,000	299,000
Interest expense	179,000	143,000
Interest Income **	(146,000)	(101,000)
Admin expenses	-	-
Gains and losses on settlements or curtailments	-	-
Total cost	215,000	341,000
Actual return(loss) on plan assets	11,000	296,000

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

The Emmanuel College Service Staff Pension Scheme (1968) (continued)

Changes in the present value of the defined benefit obligation are as follows

	For year to 31 March 2023 £	For year to 31 March 2022 £
Opening defined benefit obligation	6,780,000	7,156,000
Current service costs	182,000	299,000
Past service cost	-	-
Member contributions	72,000	65,000
Interest cost	179,000	143,000
Actuarial losses (gains)	(2,620,000)	(823,000)
Benefits paid	(49,000)	(60,000)
Closing defined benefit obligation	<u>4,544,000</u>	<u>6,780,000</u>

The projected unit valuation method has been used to arrive at the above service cost. The use of this method is prescribed in FRS 102. To produce a stable future contribution rate this valuation method assumes that the average age of the Scheme membership will remain broadly constant in future due to a flow of new entrants to the Scheme. If a scheme is closed to new members this will not be the case and the costs of benefits accruing, as a percentage of pensionable salaries, will be expected to increase over time.

Changes in the fair value of plan assets are as follows

	For year to 31 March 2023 £	For year to 31 March 2022 £
Opening fair value of plan assets	5,475,000	4,971,000
Return on assets, less interest included in I&E	(135,000)	195,000
Interest income, net of administration fee	146,000	101,000
Contributions paid by the employer	226,000	203,000
Member contributions	72,000	65,000
Benefits paid	(49,000)	(60,000)
Closing fair value of plan assets	<u>5,735,000</u>	<u>5,475,000</u>

The College expects to contribute 29.12% of Total Pensionable Salaries to The Emmanuel College Service Staff 1968 pension Scheme in the next accounting year.

The Emmanuel College Service Staff Pension Scheme (1968) (continued)

The major categories of plan assets as a percentage of total plan asset, and expected return, are as follows:

	As at 2023		As at 2022	
	% total plan assets	Expected return	% total plan assets	Expected return
Unitised with profits policy	98.5%	n/a	99.0%	n/a
Cash	1.5%	n/a	1.0%	n/a

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

25. PENSION SCHEMES (Continued)

GMP Equalisation

Following the High Court ruling on 26 October 2018, regarding the equalisation of Guaranteed Minimum Pension (GMP) benefit within the Lloyds pension scheme, the Scheme is required to adjust benefits to remove the inequalities between the GMP benefits awarded to males and females.

On 20 November 2020 the High Court issued a supplementary ruling in the Lloyds ban GMP equalisation case with respect to members that have transferred out of their scheme prior to the ruling. The ruling obliged Trustees to make top-up payments in respect of historic transfers that were not paid on an equalised basis.

No allowance for GMP equalisation was made by the College in last year's disclosures.

26. CONTINGENT LIABILITY

The College is a participating employer in the Cambridge Colleges Federated Pension Scheme (CCFPS) and Emmanuel College Service Staff Pension Scheme (1968) (the "Schemes") The Trustees of the Schemes have recently completed a triennial valuation of the Schemes and it has agreed that as part of its legal commitment to pay contributions to the Schemes in accordance with the Pensions Act 2004, the College provide security over property in favour of the Trustees. The College has assigned 19 and 20 Warkworth Street for this purpose with a value of £2.1m at 31st July 2020.

27. SUBSIDIARY COMPANY

The College's investments include the following subsidiary, which have been included in the consolidated financial statements:

	Country of registration and operation	Class of share	Proportion held	Nature of business
Blue Lion Limited	England	Ordinary	100%	Property development

The subsidiary company has a 31 July year end

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

28. RELATED PARTY TRANSACTIONS

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

In addition the College has provided housing loans totalling £222,000 (2022: £222,000) to its Fellows for personal use. This amount has been included in debtors.

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

29. Financial Instruments

	2023 £	2022 £
Financial Assets		
Financial assets at fair value through Statement of Comprehensive Income		
Listed Equity Investment	169,496,874	169,806,468
Financial assets that are equity instruments measured at cost less impairment		
Other Equity Investments	76,650,897	71,486,141
Financial assets that are debt instruments measured at amortised cost		
Cash & Cash equivalents	3,389,954	8,778,673
Other Debtors	592,421	936,927
Financial Liabilities		
Financial liabilities measured at amortised cost		
Loans	30,000,000	30,000,000
Trade Creditors	989,548	2,471,413

EMMANUEL COLLEGE

NOTES TO THE ACCOUNTS

30. PRIOR YEAR INCOME AND EXPENDITURE ACCOUNT

	Note	2022 Unrestricted £	2022 Restricted £	2022 Endowment £	2022 Total £
INCOME					
Academic Fees and Charges	1	3,360,984	-	-	3,360,984
Residences, Catering and Conferences	2	4,415,066	-	-	4,415,066
Investment Income	3	4,894,196	1,710,160	761,765	7,366,121
Endowment return transfer	3	2,348,017	820,459	365,461	3,533,937
Other Income	4	125,844	-	-	125,844
Total income before donations and endowments		15,144,107	2,530,619	1,127,226	18,801,952
Donations	5	1,025,824	6,960,890	21,755	8,008,469
Total Income		16,169,931	9,491,509	1,148,981	26,810,421
EXPENDITURE					
Education	6	4,859,459	654,427	294,394	5,808,280
Residences, Catering and Conferences	7	6,256,323	6,791	367,094	6,630,208
Other expenditure	8c	2,832,857	897,919	322,979	4,053,755
Contribution Under Statute G,II		137,605	34,841	26,554	199,000
Total Expenditure		14,086,244	1,593,978	1,011,021	16,691,243
Surplus/(deficit) before other gains and losses		2,083,687	7,897,531	137,960	10,119,178
Transfers		(11,753,402)	(681,210)	12,434,612	-
Gain/(loss) on investments		2,320,362	(159,899)	(2,518,635)	(358,172)
Surplus/(deficit) for the year		(7,349,353)	7,056,422	10,053,937	9,761,006
Other comprehensive income					
Actuarial (loss) in respect of pension schemes		4,845,374	-	-	4,845,374
Total comprehensive income for the year		(2,503,979)	7,056,422	10,053,937	14,606,380