

Clare Hall, Cambridge
Annual Report and Financial Statements for the year ending 30 June 2024

CLARE HALL
CAMBRIDGE CB3 9AL

Registered charity number 1137491

Visitor: Chancellor of the High Court, Sir Julian Flaux
President: Professor Alan Short

Members of the Governing Body: Fellows under Titles A, B, C and D (in order of Election)

Professor Charles Smith	Professor Stuart Dalziel
Professor Maria Spillantini	Dr Madeline Lancaster
Dr Robert Carlyon	Dr Jingyi Zhao
Professor Andrew Blake	Dr Anthony Harris
Professor Alan Short	Dr Gustav Zamore (until 30 September 2023)
Dr Anthony Street	Dr Jun Sung Park (until 30 September 2024)
Professor Ian Farnan	Dr Kelly Fagan Robinson
Dr Lori Passmore	Dr Rachel Sippy
Dr Elizabeth Rowe	Dr William McMahon
Professor Sohini Kar-Narayan	Dr Monique Merchant (until 31 December 2023)
Dr Wai Yi Feng	Dr Samuel Niblett
Professor Hasok Chang	Dr Helene Scott-Fordsmand
Professor Richard McMahon	Dr Giulia Maltagliati (until 31 March 2024)
Dr Karen Ersche	Dr Laura Castelli
Ms Helen Pennant	Dr Erma Hermans
Dr Annamaria Motrescu-Mayes	Dr Florin Bilbiie
Dr Lucia Tantardini	Mr Per Reiff-Musgrove
Professor Khaled Soufani	Dr Adriano Gualandi
Sir Mene Pangalos	Dr David Duncan
Professor Emilio Artacho	Dr Johan Gardebo
Dr Tobias Baldauf (until 30 September 2023)	Dr Alexander Marcoci (until 30 September 2024)
Professor Pietro Lio	Dr Guarav Chaudhary
Professor Manohar Bance	Dr Freya Johnson (from 1 October 2023)
Dr Ems Lord (until 30 September 2024)	Dr Dieter Tetzner (from 1 October 2023)
Dr Li Su (until 30 September 2024)	Professor Lalita Ramakrishnan (from 25 October 2023)
Professor George van Kooten	Dr Jehangir Cama (from 25 October 2023)
Professor Hugh Markus	Professor Matthew Connelly (from 25 October 2023)
Dr Christopher Jenkins	Dr Georg Maierhofer (from 1 November 2023)
Dr Juan Rodriguez-Molina (until 31 December 2023)	Dr Shelly Singh-Gryzbon (from 13 March 2024)
Dr Boyang Shen (until 30 September 2023)	Dr Alexander Anderson (from 1 October 2024)
Dr Hannah Gaffney (until 31 December 2023)	Dr Chiara Azzi (from 1 October 2024)
Dr Qiaojin Lin (until 30 September 2023)	Dr Andreas Mørkved Hellenes (from 1 October 2024)
Dr Brynja Thorgeirsdottir (until 30 September 2023)	Dr Nikolai Kazantsev (from 1 October 2024)
Dr Tianren Yang (until 30 September 2023)	Dr Birgit Rogalla (from 1 October 2024)
Dr Holly Hedgeland	

President of GSB

Vice-President of GSB

Clare Hall, Cambridge

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Senior Officers

President	Professor Alan Short
Vice-President	Ms Helen Pennant (until 31 July 2024)
	Professor Andrew Blake (from 1 August 2024)
Senior Tutor	Dr Holly Hedgeland
Bursar	Mr Per Reiff-Musgrove

Members of Council

Professor Charles Smith (from 1 August 2024)	Professor Manohar Bance (from 1 October 2024)
Professor Maria Spillantini (from 1 October 2024)	Dr Holly Hedgeland
Professor Andrew Blake (from 1 October 2023)	Professor Stuart Dalziel (until 30 September 2023)
Professor Alan Short	Dr Anthony Harris (until 30 September 2024)
Dr Anthony Street (until 30 September 2024)	Dr Gustav Zamore (until 30 September 2023)
Professor Hasok Chang (until 30 September 2024)	Dr Rachel Sippy
Ms Helen Pennant (until 31 July 2024)	Dr Helene Scott-Fordsmand
Professor Emilio Artacho (from 1 October 2024)	Mr Per Reiff-Musgrove

President of GSB

Vice-President of GSB

From 22 May 2024 the Trustees of the College are the members of Council; prior to this date the Trustees were the members of the Governing Body.

Professional Advisers

Auditors

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Barclays Bank plc
St Andrews Street
Cambridge
CB2 3AA

Investment Fund Managers

The Charities Property Fund
Savills Investment Management LLP
33 Margaret Street
London
W1G 0JD

Cambridge University Endowment Fund
The Old Schools
Trinity Lane
Cambridge
CB2 1TN

Solicitors

Ashton KCJ
Chequers House
77-81 Newmarket Road
Cambridge
CB5 8EU

Clare Hall, Cambridge

Annual Report and Financial Statements for the year ending 30 June 2024

Report of the Trustees, Year ended 30 June 2024

The Trustees present the audited financial statements for the year ended 30 June 2024.

Founded in 1966 as a centre for advanced study, Clare Hall is a graduate college of the University of Cambridge. It was incorporated by Royal Charter on 22 October 1984 and is an autonomous, self-governing community of scholars. In accordance with its Statutes, the ultimate authority in the government of the College as a place of education, learning and research is vested in the Governing Body. The Council members are members of and nominated by the Governing Body, and manage all operational matters including, since 22 May 2024 (when amended Statutes were approved) being the Trustees of the College, responsible for administering the College's estates and acting as the principle executive and policymaking body of the College. The Finance Committee consists of the President, the Vice President, the Bursar and four other members of the Governing Body, elected by the Governing Body. The Finance Committee exercises the authority delegated to it by the Trustees to manage, in accordance with general policies laid down from time to time by the Trustees, the land, property and investments of the College and its financial affairs in general and to direct the Bursar in the performance of their financial duties.

Scope of the financial statements

The financial statements cover the activities of the College during the year ended 30 June 2024 and the net assets as at that date. The College has no subsidiaries.

As a registered charity, the College is regulated by the Charity Commission, CC No. 1137491.

These accounts are presented in the format of the Recommended Cambridge College Accounts (RCCA), which comply with the Further and Higher Education SORP (Statement of Recommended Practice: Accounting for Further and Higher Education, adopted for accounting periods beginning after 1 January 2015).

Objects

The objects of the College are set out in its Royal Charter, effective from 1 January 1984. The College aims:

- To remain an independent graduate college within the University of Cambridge, dedicated to advanced study;
- To bring together research scholars of different nationalities and academic disciplines and to promote academic research of the highest quality by Fellows and postgraduate students;
- To integrate fully into the fabric of academic life senior visitors who come to Cambridge on study leave together with their spouses and partners;
- To encourage interdisciplinary links between scholars from all over the world;
- To achieve excellence in education at postgraduate level; and
- To maintain and enhance the endowments and benefactions, buildings and grounds of the College for the benefit of future generations.

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Report of the Trustees, Year ended 30 June 2024

Public Benefit

In carrying out the governance of the College, the Trustees have paid due regard to the published guidance from the Charity Commission on public benefit and requirements under the Charities Act 2011.

The College provides, in conjunction with the University of Cambridge, an education which is recognised internationally as being of the highest standard for some 230 fee paying graduate students. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In the financial year under consideration, the College members graduating achieved 27 PhDs and 98 Masters-level degrees (2022-23 31 and 105 respectively).

In particular, the College provides:

- teaching facilities and pastoral, administrative and academic support for all students through its tutorial and mentoring systems; and
- social, cultural, musical, recreational and sporting facilities which enable each of its students to realise their academic and personal potential to the full whilst studying at the College.

The College advances research through:

- providing up to 25 Research Fellowships to outstanding young academics in the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- supporting the research work of its other Fellows by promoting interaction across disciplines and providing facilities for seminars; and
- fostering academic networking by encouraging visits from outstanding academics from abroad as Visiting Fellows and Visiting Scholars.

The resident members of the College, both students and Fellows, are the primary beneficiaries and are directly engaged in education, learning or research. More widely, beneficiaries also include: students and academic staff from other colleges in Cambridge and the University of Cambridge, visiting academics from other higher education institutions and visiting alumni of the College who have an opportunity to attend educational events at the College and to use its academic facilities. The College maintains a Library, which provides a valuable resource for students and Fellows of the College. The general public is also able to attend various educational activities in the College such as lectures, seminars, concerts and art exhibitions.

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

- there are no geographical restrictions in the College's objects and students and academic staff of the College are drawn from across the UK and internationally;
- there are no age restrictions in the College's objects but students of the College are predominantly aged 21 years and above; and
- there are no religious restrictions in the College's objects and members of the College have a wide variety of faith traditions or none.

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The focus of the College is strongly academic and students are required to satisfy high academic entry requirements. To support the costs of graduate students, the College provides various prizes, scholarships and bursaries, to help fund fees and living costs; the total awarded in 2023-24 was £197,836 (2022-23 £189,350). The College also supports students through a grant scheme to assist with attendance at conferences and travel grants; the total awarded in 2023-24 was £26,436 (2022-23 £32,655). In addition to other programmes, the College operates schemes for supporting students with unforeseen financial difficulties; the total awarded in 2023-24 was £32,426 (2022-23 £20,418). To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to Clare Hall, the College provides guidance and information for prospective applicants on the College website and through staff in its Tutorial Office.

In order to fulfil its charitable purposes of advancing education, learning and research, the College employs a number of Fellows as Tutors and senior administrative officers. All Tutors serve as members of the College Governing Body. The employment of the President and Fellows is undertaken with the intention of furthering the College's aims and their employment directly contributes to the fulfilment of those aims. The private benefit accruing to the President and Fellows through salaries, stipends and employment-related benefits is objectively reasonable, measured against academic stipends generally; moreover annual pay increases normally follow national settlements applying to the university sector. Without the employment of Fellows, the College could not fulfil its charitable aims as a college in the University of Cambridge.

Funding

The College funds its activities through academic fees, by charging for student and Visiting Fellows' accommodation and catering services, from investment income, and through individual and corporate donations and bequests. The College does not use an external fundraiser.

Achievements and Performance

The College's goal is to promote an international community of Cambridge academics, post-graduate students and visiting scholars to make Clare Hall an outstanding College for Advanced Study at the University of Cambridge.

The six key performance objectives set by the Trustees are as follows:

- (i) *To raise funds for the endowment, for future major projects and for student support;*
- (ii) *To attract Official and Professorial Fellows of the highest quality appointed to University posts;*
- (iii) *To attract Visiting Fellows of international standing;*
- (iv) *To ensure that students enjoy the Clare Hall experience;*
- (v) *To ensure that the College operates efficiently and effectively; and,*
- (vi) *To progress with the refurbishment of communal spaces.*

The College emerged from the lockdowns comparatively financially resilient. Whilst conferences and events have started to pick up, these are not yet at their pre-Covid levels. However the College attracted a record number of students, which has ensured high levels of occupancy for its accommodation and increased academic fees.

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Report of the Trustees, Year ended 30 June 2024

The College's focus for the year under review was to increase income from three areas:

- to maximise occupancy of its accommodation;
- to increase donations and benefactions;
- to rebuild the events and conferencing offering.

Income

Occupancy of student accommodation for the core period of October to June was 99%, which, together with the restarting of conferencing with the first Summer School since 2020 and inflationary price increases, resulted in an increase in rental income of 5.6% from the prior year. Overall, income from accommodation and catering has grown from £2,257,552 in 2022-23 to £2,267,634 in 2023-24. Income from academic fees, investments and donations all showed increases on the prior year. The College also records with gratitude the receipt of a capital grant from the Colleges Fund during the year totalling £319,000 (2022-23 £42,000). Total income has therefore increased from £5,033,033 in 2022-23 to £6,134,030 in 2023-24, an increase of 21.9%.

Expenditure

Clare Hall aims to be a lean, efficient operation, with limited scope for significant reductions in fixed costs. Following a period of necessarily tight control of expenditure, the recovery in income enabled a modest increase in spending, particularly education and maintenance works on the estate. This increase in the level of operational expenditure was offset by the improved position of the Universities Superannuation Scheme, which allowed the deficit recovery provision built up over previous years to be reversed, resulting in total operating expenditure marginally reducing from £5,121,308 in 2022-23 to £5,113,651 in 2023-24, a decrease of 0.1%.

The College has continued to provide the highest level of services and support to the students, Fellows, Visiting Fellows and College Members. This has included additional resources in the Tutorial team to support students' wellbeing. The College is continuing to maintain the quality of its maintenance, cleaning, safety and security across the College site. The health and safety of all College members continues to be a priority.

Alumni relations, Communications and Marketing

The Alumni team has continued to build strong relations with the alumni base, and a new focus on communications and marketing has improved the profile of Clare Hall. The College's website, together with a focussed social media presence, has further enhanced the profile of the College and its engagement with Life Members and supporters. The generosity of the College's Life Members and supporters has contributed to the generation of total donations and grants of £968,172 in 2023-24 (2022-23 £573,148). These figures include bequests. In accordance with good practice for charities, the College is registered with the Fundraising Regulator.

Visiting Fellows

Throughout the year the College has continued to attract applications from top quality Visiting Fellows. These senior academics with established reputations are one of the most important constituents of Clare Hall, and have made a significant contribution to College life.

In conclusion, the year was one of continued successful recovery from the loss of income suffered as a result of the pandemic restrictions, with increased student numbers, operating activity and events.

Clare Hall, Cambridge

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Financial Review

Changes to the Financial Statements

The financial statements are presented in accordance with the Recommended Cambridge Colleges Accounts (RCCA). The statements comply with the FE/HE SORP and FRS102.

Statement of Comprehensive Income and Expenditure

The single Statement of Comprehensive Income and Expenditure (SOCIE) features three columns: Unrestricted, Restricted and Endowment Income, so that the various income and expenditure flows can be shown separately. All donations and investment gains are included as income in the SOCIE.

Unrestricted Income and Expenditure shows a surplus of £832,236 for 2023-24, compared to the 2022-23 deficit of £183,479. This is the result of an improved operational result for 2023-24, unrealised gains in the value of investments of £283,596 compared to unrealised losses of £66,398 in 2022-23 and changes in actuarial gains/losses in respect of pensions scheme. There was an actuarial gain of £60,879 in 2023-24, compared to £7,335 actuarial loss in 2022-23.

Restricted Income includes all restricted transactions, including donations, and funding for Visiting Fellowship programmes, which are deemed to be restricted. There have been specific donations and grants during the 2023-24 year amounting to £350,499 (2022-23 £251,133), an increase of £99,366.

Endowment Income during the 2023-24 year of £1,362,793 (2022-23 £1,240,309) represents income from all invested funds. Transferred to unrestricted funds is £756,585 (2022-23 £688,585) and transferred to restricted funds is £606,208 (2022-23 £551,724). The College records with gratitude the receipt in 2023-24 of a capital grant from the Colleges Fund of £319,000, which is a permanent addition to the College endowment; in 2022-23 £42,000 was received from the Colleges Fund, which was permitted to be spent in year as unrestricted income.

Maintenance of buildings A planned rolling maintenance programme seeks to ensure that the estate is maintained to the highest standard. Expenditure on routine repairs, maintenance, plumbing, electrical, and painting works carried out during the 2023-24 year amounted to £619,366 (2022-23 £595,447), including the cost of staff.

Statement of Changes in Reserves

The Statement of Changes in Reserves shows total funds of £41.1m held by the College at 30 June 2024 (2023 £38.6m) comprising £11.9m in unrestricted funds (2023 £11.1m), of which £3.7m (2023 £2.6m) is free reserves; £6.8m (2023-24 £6.4m) is attributable to restricted funds and £22.4m (2023 £21.2m) to the permanent endowment. A generous donation received during 2023-24 allowed £0.5m to be invested in the endowment at the end of June 2024. The strategic objectives of the College include raising further unrestricted funds to strengthen reserves and to cover eventualities, such as future capital acquisitions, exceptional items, emergencies and general contingencies.

Balance Sheet

The operational fixed assets continue to be carried at historical cost or existing depreciated replacement cost values. Heritage assets are included using a reasonably ascertained (partial) valuation and the Balance Sheet includes the College's estimated shares of the Universities Superannuation Scheme pension deficit and of the Cambridge Colleges' Federated Pension Scheme pension deficit.

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The Balance Sheet liabilities include provisions for pension scheme liabilities as follows:

- The deficit for the Cambridge Colleges' Federated Pension Scheme (CCFPS) of £345,200 compares with a deficit of £393,465 at 30 June 2023.
- There is no longer a deficit for the Universities Superannuation Scheme, which compares with a deficit of £157,532 at 30 June 2023.

Total net assets have, therefore, increased by £2,442,124 over the previous year (2023 a reduction of £414,227), arising from the surplus on the College's operating activities of £1,020,379 (2023 a deficit of £88,275), the actuarial gains on pension scheme liabilities of £60,879 (2023 a loss of £7,335), and the unrealised gain on investments of £1,360,866 (2023 a loss of £318,617).

Cash Flow and Treasury Management

At the end of the financial year the College held a cash balance of £641,688 (2023 £139,280).

At 30 June 2024, the College had outstanding loans of £1.5m (2023 £1.8m) from Barclays Bank plc. At the end of the year there was no requirement to draw down monies from the £3.0m five-year revolving credit facility set up in January 2023 (2003 £0.3m). The remaining £1.5m is a long-term loan taken out in 2008, repayable in 2048, which was used help fund the acquisition and refurbishment of properties in Herschel Road. This loan is at a fixed interest rate. Barclays Bank plc have an option to convert this loan to a variable rate on 7 July each year. Barclays did not trigger this option on 7 July 2024.

The Endowment and Investment Performance

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

The CUEF is effectively a unit trust, in which the College has purchased units, and from which it receives a quarterly dividend. The total number of units held with CUEF at 30 June 2024 was 456,013 at £70.87 each, with a value of £32.3m (30 June 2023: 448,568 at £67.59 each, with a value of £30.3m). The distribution rate for the University's financial year to 31 July 2024 was 279.25 pence per unit (2023 259.61 pence per unit). In order to meet its long term objective of increasing asset values, after paying distributions, by 1% more than inflation, the fund has an objective of achieving total returns of CPI plus 5% per annum. The fund has been reporting against this objective with effect from 1 July 2019. The proportion of the College's endowment funds invested in the CUEF represents 94.7% of the total endowment funds (2023 94.0%). The remaining 5.3% (2023 6.0%) continues to be held with the Charities Property Fund to add diversification to the asset allocation of investments.

The asset allocation of the CUEF is shown below.

<i>Asset Class</i>	<i>Allocation June 2024 (unaudited) %</i>	<i>Allocation June 2023 (audited) %</i>
Public equities	40	43
Real assets (including property)	8	7
Absolute return and Credit strategies	23	19
Fixed interest/ cash	5	7
Private equity	24	24

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The day-to-day management of non-property assets is delegated to the Cambridge University Endowment Fund (CUEF). Performance is monitored against a customised benchmark made up of 33% MSCI World Index (GBP Unhedged) – ex fossil fuels after 1 July 2020, 24% MSCI World Index (GDP Hedged) – ex fossil fuels after 1 July 2020 Index, 8% MSCI Emerging Markets Index (GDP-Unhedged) – ex fossil fuels after 1 July 2020, 15% Barclays Capital Global Aggregate Bond Index (GDP-Hedged), 10% FTSE British Government Index-Linked, All Stocks (GBP), 10% UK Quarterly Property Index (GBP).

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations. In the long-term, the College aims to continue to meet its charitable objectives in perpetuity and to seek to build up its reserves so as to support this aim.

The Trustees have set a target for free reserves of six month's expenditure on charitable activities, currently approximately £2.4m. However, should the College experience cash-flow difficulties, the Trustees would, initially, review and defer discretionary capital and maintenance expenditure. Should significant benefactions not be received, then further cash shortfalls would have to be met by realisations from the endowment.

At 30 June 2024 the College had total funds of £41.1m (2023 £38.6m), comprising £11.9m (2023 £11.1m) in unrestricted funds. Unrestricted funds have increased in the current year as a result of, principally, the surplus on operating activities and the unrealised increase in the valuation of investments.

Free reserves' at the year-end have increased to £3.686m (2023 £2.562m); this represents unrestricted reserves, less the value of fixed and heritage assets (£11.902m less £8.216m). The increase in free reserves in the year is as a result of the reduction in the value of depreciated tangible fixed assets in addition to the gain in unrestricted reserves.

The Trustees are satisfied that the College has sufficient reserves to meet its current and future financial obligations and its charitable objectives in the long term.

Principal Risks and Uncertainties

The major risks to which the College is exposed, as identified by the Trustees, have been reviewed and control systems have been established to mitigate those risks. A Risk Register has been prepared for approval and continuing review by the Trustees with the main strategic risks grouped under four headings: Governance, Academic, Financial Health and Operations. College committees monitor these risks on an ongoing basis.

During the year the College has carried out its annual Health and Safety Review and a Fire Risk Assessment. Regular testing includes fixed wiring, portable appliances, fire alarms, emergency lighting and fire extinguishers. Planned Preventative Maintenance continues to provide considerable mitigation of key property risks.

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Energy Conservation

The College aims to reduce its energy consumption each year through use of energy-efficient boilers and lighting, improved insulation and reduced waste. During 2022-23 the College installed its first air-sourced heat pump, which has generated savings in 2023-24; consideration is being given to the installation of further low carbon technologies. The College is part of the Cambridge Colleges purchasing consortium, which helped mitigate the increases in energy costs seen during the year. Some reductions in energy costs are forecast for next year. As well as setting up clear processes for improving environmental performance in areas such as energy use, recycling and sustainable travel, the College considers wider environmental issues such as biodiversity, procurement, sustainable food and ensuring that all building works and refurbishments are undertaken at the highest standards of insulation and energy efficiency.

Future Plans

The budget for 2024-25 is to generate a small operating surplus, excluding donations and depreciation, the first such budgetary surplus for a number of years, due in part to decreases in energy costs and modest price increases across a number of areas. There is a continuing focus on maximising income from accommodation, donations, conferences and events. It is currently anticipated that all the College's available student rooms will again be occupied from October 2024.

The Buildings and Estates Committee continues to give consideration to repairs to the roof of the Erskine buildings, insulation and degasification, and development of the site of 4 Herschel Road.

With the College in relatively good financial health after the challenges of recent years, Clare Hall is well positioned to meet the operational and strategic challenges of the years ahead.

Approved by the Trustees on 21 November 2024

and signed on their behalf by:



Professor C Alan Short
President



Per Reiff-Musgrove
Bursar

Clare Hall, Cambridge
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Report of the Trustees, Year ended 30 June 2024

Corporate Governance

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

- 2. The College is a registered charity (registered number 1137491) and subject to regulation by the Charity Commission for England and Wales. The members of Council are the Trustees of the College, and are responsible for ensuring compliance with charity law, other statutory duties and operational matters. It is the duty of the Council to keep under review the effectiveness of the operating processes, performance, systems and controls.

- 3. The Trustees are assisted by a number of Committees, including Finance, Buildings and Estates, Health and Safety, Environment, Development, Communications, Information Technology, Remuneration, Stewardship and Prevent.

- 4. It is the duty of the Finance Committee to keep under review the effectiveness of the College’s internal systems of financial and other controls; to advise the Trustees on the appointment of external auditors; to consider reports submitted by the auditors; and to monitor the implementation of recommendations made by the auditors. Membership of the Finance Committee includes the President, Vice President and Bursar ex-officio, plus four other members of the Governing Body, to include the Senior Tutor, or a Tutor, with representatives of the Graduate Student Body, including its President) in attendance.

- 5. The principal officers of the College during the year were:

President	Professor Alan Short
Vice President	Ms Helen Pennant (until 31 July 2024)
	Professor Andrew Blake (from 1 August 2024)
Senior Tutor	Dr Holly Hedgeland
Bursar	Mr Per Reiff-Musgrove

- 6. There are Registers of Interests of Trustees. Declarations of interest are made systematically at meetings.

- 7. The College’s Trustees during the year ended 30 June 2024 including any changes up to the date of signing are set out on pages 1 and 2.

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Report of the Trustees, Year ended 30 June 2024

Statement of Internal Control

1. The Trustees are responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Trustees are responsible, in accordance with the College's Statutes.
2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.
3. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 30 June 2024 and up to the date of approval of these financial statements.
4. The Trustees are responsible for reviewing the overall effectiveness of the system of internal control. As part of its supervision of the College's activities, the Trustees identify and consider the major risks to which the College is exposed, and establishes systems and procedures to manage those risks which have been categorised under four headings, as follows: Governance, Academic, Financial Health and Operations.
5. The Trustees' review of the effectiveness of the system of internal control is informed by the work of the various Committees, by the Bursar, and by the 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 Audit Matters and other reports.

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Statement of Responsibilities of the Trustees

The Finance Committee is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept. It is the duty of the Bursar to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University, to the Trustees.

In causing the financial statements to be prepared, the Trustees have ensured that:

- Suitable accounting policies are selected and applied consistently;
- Judgements and estimates are made that are reasonable and prudent; and
- Applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are satisfied that the College has adequate resources to continue in operation for the foreseeable future. The financial statements are accordingly prepared on a going concern basis.

The Trustees have taken reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and prevent and detect fraud.

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

Clare Hall, Cambridge

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Independent Auditors' Report to the Trustees of Clare Hall

Opinion

We have audited the financial statements of Clare Hall (the 'College') for the year ended 30 June 2024 which comprise the Statement of Comprehensive Income and Expenditure, the Statement of Changes in Reserves, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the College's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Clare Hall, Cambridge

Annual Report and Financial Statements for the year ending 30 June 2024

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the Trustees

As explained more fully in the responsibilities of the Trustees' statement set out on page 13, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Clare Hall, Cambridge

Annual Report and Financial Statements for the year ending 30 June 2024

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

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

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

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

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

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

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

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

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

Clare Hall, Cambridge
Annual Report and Financial Statements for the year ending 30 June 2024

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

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

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

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

Use of our report

This report is made solely to the College's Trustees 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 Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

PETERS ELWORTHY & MOORE

Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 22 November 2024

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

Clare Hall, Cambridge

Annual Report and Financial Statements for the year ending 30 June 2024

Statement of Principal Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable United Kingdom accounting standards. In addition, the financial statements comply with the Statement of Recommended Practice: Accounting for Further and Higher Education (the SORP).

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that the College is satisfying its obligations to the University of Cambridge with regard to the use of public funds. The analysis required by the SORP is set out in note 7.

Basis of accounting

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

Consolidation

The College has no subsidiaries. The financial statements do not include the activities of student societies.

Recognition of income

Academic fees

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

Donations and benefactions

Charitable donations are recognised on receipt or where there is probability of future receipt and the value can be measured reliably. The accounting treatment of a donation depends on the nature and extent of restrictions specified by the donor.

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

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

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

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

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

Clare Hall, Cambridge

Annual Report and Financial Statements for the year ending 30 June 2024

Statement of Principal Accounting Policies

Recognition of income (continued)

Investment income and change in value of investment assets

Investment income and changes in value of investment assets are recorded in income in the year in which they arise and as either restricted or unrestricted income according to the terms or other restrictions applied to the individual endowment fund.

Capital grants and donations

Grants and donations of, or for the acquisition of, freehold land or heritage assets, which are non-depreciable assets, are credited to the income and expenditure account in the year of acquisition.

Other income

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

Endowment and investment income

All investment income is credited to the income and expenditure account in the period in which it is earned. Income from restricted endowments not expended in accordance with the restrictions of the endowment is transferred from the income and expenditure account to restricted endowments.

Foreign currency translation

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

Tangible fixed assets

Land and buildings

Operational land and buildings are stated at historic cost, or at depreciated 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.

Where land and buildings are acquired with the aid of specific bequests or donations they are capitalised and depreciated as above. The related benefactions are credited to permanent capital.

Finance costs which are directly attributable to the construction of buildings are not capitalised as part of the cost of those assets.

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

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

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

Maintenance of premises

The College has a five year rolling maintenance plan which is reviewed on an annual basis. The cost of routine maintenance is charged to the Statement of Comprehensive Income and Expenditure account as it is incurred.

Clare Hall, Cambridge
Annual Report and Financial Statements for the year ending 30 June 2024

Statement of Principal Accounting Policies

Tangible fixed assets (continued)

Furniture, fittings and equipment

Furniture, fittings and equipment costing less than £5,000 per individual item or group of related items are written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

Plant and machinery	4% per annum
Furniture and fittings	15% per annum
Motor vehicles and general equipment	20% per annum
Computer equipment	25% per annum

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 excess of lease payments over recorded lease obligations is treated as a finance charge, which is amortised over the lease term to give a constant rate of charge on the remaining balance of the obligations. Rental costs under operating leases are charged to expenditure in equal amounts over the periods of the leases.

Heritage assets

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical artistic or scientific importance. Heritage assets acquired before 1 July 1999 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1 July 1999 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

Investments

Fixed asset investment and endowment assets are included in the balance sheet at market value.

Stocks

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

Provisions

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

Financial instruments

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

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

Clare Hall, Cambridge
Annual Report and Financial Statements for the year ending 30 June 2024

Statement of Principal Accounting Policies

Financial instruments (continued)

Financial assets

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

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

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

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

Financial Liabilities

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

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

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

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

Taxation

The College is a registered charity (number 1137491) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

Clare Hall, Cambridge

Annual Report and Financial Statements for the year ending 30 June 2024

Statement of Principal Accounting Policies

Taxation (continued)

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

Contribution under Statute G, II

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

Pension costs

The institution participates in Universities Superannuation Scheme (USS). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate, trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College also participates in the Cambridge Colleges Federated Pension Scheme (CCFPS), a defined benefit scheme, the assets of which are held in a separate, trustee-administered fund. Pension costs are assessed on the latest actuarial valuation of the scheme. The contribution rates current as at 30 June 2024 were 28.98% employer and 8% employee. CCFPS closed to new members from 1 April 2017.

A new defined contribution scheme (from Aviva) is now offered to staff not eligible for USS, with a minimum of 3% employee contributions, matched by two to one employer contributions, up to a maximum of 10% from the employer.

Employment benefits

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

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.

Clare Hall, Cambridge
Annual Report and Financial Statements for the year ending 30 June 2024

Statement of Principal Accounting Policies

Critical accounting estimates and judgements (continued)

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

Income recognition – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies. In general, the later are recognised when at the probate stage.

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 9.

Recoverability of debtors – The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

Retirement benefit obligations – The cost of defined benefit pension plans 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 23.

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2021 actuarial valuation, which defines the deficit payment required as a percentage of future salaries. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 23.

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.

Clare Hall
Statement of Comprehensive Income and Expenditure
Year ended 30 June 2024

	Note	Unrestricted £	Restricted £	Endowment £	2024 Total £	Unrestricted £	Restricted £	Endowment £	2023 Total £
Income									
Academic fees and charges	1	1,166,139	-	-	1,166,139	886,034	-	-	886,034
Accommodation, catering and conferences	2	2,267,634	-	-	2,267,634	2,257,552	-	-	2,257,552
Investment income	3	50,292	-	1,362,793	1,413,085	33,990	-	1,240,309	1,274,299
Endowment return transferred	3	756,585	606,208	(1,362,793)	-	688,585	551,724	(1,240,309)	-
Total income before donations and endowments		4,240,650	606,208	-	4,846,858	3,866,161	551,724	-	4,417,885
Donations and grants									
New endowments		603,030	350,499	-	953,529	322,015	251,133	-	573,148
Capital grant from Colleges Fund		-	-	14,643	14,643	-	-	-	-
		-	-	319,000	319,000	42,000	-	-	42,000
Total income		4,843,680	956,707	333,643	6,134,030	4,230,176	802,857	-	5,033,033
Expenditure									
Education	4	1,139,561	757,732	-	1,897,293	932,099	781,386	-	1,713,485
Accommodation, catering and conferences	5	3,154,356	-	-	3,154,356	3,107,403	-	-	3,107,403
Other expenditure	6	216,860	-	-	216,860	278,418	-	-	278,418
Change in USS pension deficit recovery provision contributions	8, 17	(154,858)	-	-	(154,858)	22,002	-	-	22,002
Total expenditure	7	4,355,919	757,732	-	5,113,651	4,339,922	781,386	-	5,121,308
Surplus/(deficit) before other gains and losses		487,761	198,975	333,643	1,020,379	(109,746)	21,471	-	(88,275)
Gain/(loss) on disposal of fixed assets	9	-	-	-	-	-	-	-	-
Gain/(loss) on investments	10	283,596	185,176	892,094	1,360,866	(66,398)	(43,357)	(208,862)	(318,617)
Surplus/(deficit) for the year		771,357	384,151	1,225,737	2,381,245	(176,144)	(21,886)	(208,862)	(406,892)
Other comprehensive income									
Actuarial (loss) in respect of pension schemes	17	60,879	-	-	60,879	(7,335)	-	-	(7,335)
Total comprehensive income for the year		832,236	384,151	1,225,737	2,442,124	(183,479)	(21,886)	(208,862)	(414,227)

Clare Hall**Statement of Changes in Reserves****Year ended 30 June 2024**

	Income and expenditure reserve			Total
	Unrestricted	Restricted	Endowment	
	£	£	£	£
Balance at 1 July 2023	11,069,924	6,371,835	21,185,193	38,626,952
Surplus/(Deficit) from income and expenditure statement	771,357	384,151	1,225,737	2,381,245
Other comprehensive income	60,879	-	-	60,879
Release of restricted capital funds spent in the year	-	-	-	-
Balance at 30 June 2024	11,902,160	6,755,986	22,410,930	41,069,076

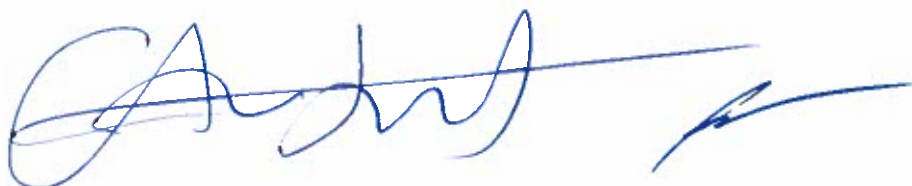
	Income and expenditure reserve			Total
	Unrestricted	Restricted	Endowment	
	£	£	£	£
Balance at 1 July 2022	11,218,768	6,428,356	21,394,055	39,041,179
Surplus/(Deficit) from income and expenditure statement	(176,144)	(21,886)	(208,862)	(406,892)
Other comprehensive income	(7,335)	-	-	(7,335)
Release of restricted capital funds spent in the year	34,635	(34,635)	-	-
Balance at 30 June 2023	11,069,924	6,371,835	21,185,193	38,626,952

The notes on pages 28 to 40 form part of these accounts

Clare Hall**Balance Sheet as at 30 June 2024**

	Note	2024 £	2023 £
Non-current Assets			
Fixed assets	9	8,065,766	8,358,363
Heritage assets	9	150,000	150,000
Investments	10	34,138,749	32,250,276
Total non-current assets		42,354,515	40,758,639
Current assets			
Stocks	11	34,902	32,346
Trade and other receivables	12	594,702	672,060
Cash and cash equivalents	13	641,688	139,280
Total current assets		1,271,292	843,686
Creditors: amounts falling due within one year	14	(711,530)	(924,376)
Net current assets		559,762	(80,690)
Total Assets less current liabilities		42,914,276	40,677,949
Creditors: amounts falling due after more than one year	15	(1,500,000)	(1,500,000)
Provisions			
Pension provisions (CCFPS)	16	(345,200)	(393,465)
Pension provisions (USS)	17	-	(157,532)
Total net assets		(41,069,076)	(38,626,952)
Restricted reserves			
Income and expenditure reserve – endowment reserve	18	22,410,930	21,185,193
Income and expenditure reserve – restricted reserve	19	6,755,986	6,371,835
Unrestricted Reserves			
Income and expenditure reserve – unrestricted		11,902,160	11,069,924
Total Reserves		41,069,076	38,626,952

The financial statements were approved by the Trustees Council on 21 November 2024 and signed on its behalf by:



Professor C A Short
President

P Reiff-Musgrove
Bursar

The notes on pages 28 to 40 form part of these accounts

Clare Hall
Cash Flow Statement
For the year ended 30 June 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus/(deficit) for the year		2,381,245	(406,892)
Adjustment for non-cash items			
Depreciation		379,316	387,461
(Loss)/gain on endowments, donations and investment property		(1,360,866)	318,617
Decrease/(increase) in stocks		(2,556)	(3,715)
Decrease/(increase) in trade and other receivables		87,260	(68,882)
Increase/(decrease) in creditors		(222,748)	(1,475,534)
CCFPS Pension costs less contributions payable		12,614	12,615
USS pension provision		(157,532)	15,157
Adjustment for investing or financing activities			
Investment income		(1,413,085)	(1,240,309)
Interest payable		95,447	110,141
Profit on the sale of non-current assets		-	-
Net cash inflow from operating activities		(200,905)	(2,351,341)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales of non-current fixed assets		-	-
Investment income		1,413,085	1,240,309
Endowment funds invested		(527,607)	-
Withdrawal of deposits		-	-
Payments made to acquire non-current assets		(86,719)	(90,618)
Total cash flows from investing activities		798,759	1,149,691
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(95,447)	(110,141)
Repayments of amounts borrowed		-	-
Total cash flows from financing activities		(95,447)	(110,141)
Increase/(decrease) in cash and cash equivalents in the year		502,408	(1,311,791)
Cash and cash equivalents at beginning of the year		139,280	1,451,071
Cash and cash equivalents at end of the year	12	641,688	139,280

The notes on pages 28 to 40 form part of these accounts

Clare Hall**Notes to the Accounts****For the year ended 30 June 2024**

1	Academic fees and charges	2024	2023
		£	£
	Colleges fees:		
	Fee income received at the Graduate rate	1,166,139	886,034
	Total	1,166,139	886,034
2	Income from accommodation, catering and conferences	2024	2023
		£	£
	Accommodation	2,045,586	1,971,709
	Conferences	36,933	-
	Catering	172,644	285,843
	Conferences	12,471	-
	Total	2,267,634	2,257,552
3	Endowment return and investment income	2024	2023
		£	£
	Income from:		
	Cambridge University Endowment Fund	1,245,285	1,155,182
	Charity Property Fund	117,509	85,127
	Other interest receivable	50,292	33,990
	Total	1,413,085	1,274,299
4	Education expenditure	2024	2023
		£	£
	Teaching	75,332	51,304
	Tutorial	352,245	289,946
	Admissions	109,045	94,905
	Research	720,356	668,469
	Scholarships and awards	256,698	258,728
	Other educational facilities	383,618	350,133
	Total	1,897,293	1,713,485
5	Accommodation, catering and conferences expenditure	2024	2023
		£	£
	Accommodation	2,262,901	2,242,406
	Conferences	22,627	-
	Catering	858,616	864,997
	Conferences	10,213	-
	Total	3,154,356	3,107,403
6	Other expenditure	2024	2023
		£	£
	Loan interest	95,447	110,141
	USS pension interest charge	3,632	4,713
	FRS 102 pension schemes interest charge	20,911	14,548
	Other general and administrative	96,870	149,016
	Total	216,860	278,418

Clare Hall**Notes to the Accounts****For the year ended 30 June 2024****7a Analysis of 2023/2024 expenditure by activity**

	Staff costs (note 8)	Other operating expenses	Depreciation	Total
	£	£	£	£
Education	654,850	1,182,221	60,222	1,897,293
Accommodation, catering and conferences	1,102,377	1,732,884	319,094	3,154,356
Other	40,402	176,458	-	216,860
Change in USS pension deficit recovery provision contributions	(154,858)	-	-	(154,858)
Totals	1,642,771	3,091,573	379,316	5,113,651

Expenditure includes fundraising costs of £201,081. This expenditure includes the costs of alumni relations.

7b Analysis of 2022/2023 expenditure by activity

	Staff costs (note 8)	Other operating expenses	Depreciation	Total
	£	£	£	£
Education	589,101	1,081,918	42,466	1,713,485
Accommodation, catering and conferences	992,928	1,769,480	344,995	3,107,403
Other	55,390	223,028	-	278,418
Change in USS pension deficit recovery provision contributions	22,002	-	-	22,002
Totals	1,659,421	3,074,426	387,461	5,121,308

Expenditure includes fundraising costs of £111,586. This expenditure includes the costs of alumni relations.

7c Auditors' remuneration

	2024 £	2023 £
Other operating expenses include:		
Audit fees payable to the College's external auditors	20,398	18,903
Other fees payable to the College's external auditors	6,295	5,055

8a Staff costs

	College Fellows £	Non- academic £	2024 £	2023 £
Consolidated				
Staff costs:				
Salaries	299,041	1,204,618	1,503,659	1,371,870
National Insurance	27,166	104,559	131,725	114,641
Pension costs	44,826	123,717	168,542	162,466
Net change in USS deficit recovery provision (see Note 17)	(161,155)	-	(161,155)	10,444
Subtotal of pension costs (see Note 8b)	(116,330)	123,717	7,387	172,910
Total	209,877	1,432,894	1,642,771	1,659,421

Based on the 2024 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is a credit of £161,155 (2023: charge of £10,444). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £154,858 (2023: charge of £22,002) and cash contributions made to reduce the deficit in the year of £6,297 (2023: £11,558).

Clare Hall**Notes to the Accounts****For the year ended 30 June 2024**

	Average staff numbers 2024		Average staff numbers 2023	
	Number of Fellows	Full-time equivalents	Number of Fellows	Full-time equivalents
Academic	15		13	
Non-academic	2	34	2	33

At the Balance Sheet date there were 54 (2023: 57) members of the Governing Body. During the year the average number receiving remuneration was the 17 shown above.

No officer or employee of the College, including the Head of House, received remuneration of over £100,000

8a Key management personnel	2024	2023
	£	£
Aggregated remuneration	230,955	215,760

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements. The key management personnel are the President, Vice President, Bursar and Senior Tutor.

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

8b Pension costs

The total pension cost included in staff costs for the year (see note 8a) was:

	Employer contributions 2024	Provisions (Note 17) 2024	Total 2024	Employer contributions 2023	Provisions (Note 17) 2023	Total 2023
	£	£	£	£	£	£
USS	44,826	(161,155)	(116,329)	44,981	10,444	55,425
CCFPS	47,634	-	47,634	57,048	-	57,048
Other	76,082	-	76,082	60,437	-	60,437
Total	168,542	(161,155)	7,387	162,466	10,444	172,910

Clare Hall**Notes to the Accounts****For the year ended 30 June 2024****9 Fixed assets**

	Land £	Buildings £	Assets in construction £	Equipment £	2024 Total £	2023 Total £
Cost						
At beginning of year	1,394,690	11,026,942	242,854	2,641,665	15,306,151	15,277,145
Additions	-	-	-	86,719	86,719	90,618
Transfers						-
Disposals	-	-	-	(13,209)	(13,209)	(61,612)
At end of year	1,394,690	11,026,942	242,854	2,715,175	15,379,661	15,306,151
Depreciation						
At beginning of year	-	5,212,528	-	1,735,260	6,947,788	6,621,939
Charge for the year	-	199,138	-	180,178	379,316	387,461
Eliminated on disposals	-	-	-	(13,209)	(13,209)	(61,612)
At end of year	-	5,411,666	-	1,902,229	7,313,895	6,947,788
Net book value						
At end of year	1,394,690	5,615,276	242,854	812,946	8,065,766	8,358,363
At beginning of year	1,394,690	5,814,414	242,854	906,405	8,358,363	8,655,206

The insured value of freehold land and buildings as at 30 June 2024 was £45,766,943 (2023: £41,955,864).

9 Fixed assets - Heritage assets

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

As stated in the statement of principal accounting policies, heritage assets acquired since 1 July 1999 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 or valuation 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 and the £150,000 relates to assets acquired in 2007.

Clare Hall**Notes to the Accounts****For the year ended 30 June 2024**

10	Investments	2024 £	2023 £
	Balance at beginning of year	32,250,276	32,568,893
	Additions	527,607	-
	Disposals	-	-
	Gain/(loss)	1,360,866	(318,617)
	Balance at end of year	34,138,749	32,250,276
	Represented by:		
	Charites Property Fund	1,822,326	1,930,550
	Cambridge University Endowment Fund	32,316,423	30,319,726
11	Stocks and work in progress	2024 £	2023 £
	Goods for resale	34,902	32,346
12	Trade and other receivables	2024 £	2023 £
	Members of the College	54,402	119,356
	Other receivables	88,239	85,358
	Prepayments and accrued income	452,061	467,346
	Total	594,702	672,060
13	Cash and cash equivalents	2024 £	2023 £
	Current accounts	640,647	138,675
	Cash in hand	1,041	605
	Total	641,688	139,280
14	Creditors: amounts falling due within one year	2024 £	2023 £
	Bank overdraft	-	300,000
	Trade creditors	158,637	165,987
	Members of the College	207,926	225,166
	University fees	5,590	49,677
	Other creditors (e.g. VAT)	41,894	39,101
	Accruals and deferred income	297,494	144,445
	Total	711,530	924,376
15	Creditors: amounts falling due after more than one year	2024 £	2023 £
	Bank loans	1,500,000	1,500,000

Clare Hall**Notes to the Accounts****For the year ended 30 June 2024**

16	Pension provisions (CCFPS)	2024 £	2023 £
	Balance at beginning of year	393,465	373,515
	Movement in year:		
	Current service cost including life assurance	72,550	86,426
	Contributions	(80,847)	(88,359)
	Other finance (income)/cost	20,911	14,548
	Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	(60,879)	7,335
	Balance at end of year	345,200	393,465
17	Pension provisions (USS)	2024 £	2023 £
	Balance at beginning of year	157,532	142,375
	Movement in year:		
	Current service cost including life assurance		
	Contributions		
	Other finance (income)/cost	3,623	4,713
	Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure		
	Net change in underlying assumptions (see Note 8) -		
	- Change in underlying assumptions	(154,858)	22,002
	- USS deficit contributions payable	(6,297)	(11,558)
	Balance at end of year	-	157,532

Clare Hall**Notes to the Accounts****For the year ended 30 June 2024****18 Endowment funds**

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments £	Unrestricted permanent endowments £	2024 Total £	2023 Total £
Balance at beginning of year				
Capital	10,001,462	11,183,731	21,185,193	21,394,055
New donations and endowments	14,643	319,000	333,643	-
Increase/(decrease) in market value of investments	420,172	471,922	892,094	(208,862)
Balance at end of year	10,436,277	11,974,653	22,410,930	21,185,193
Analysis by type of purpose				
Fellowship Funds	7,656,454		7,656,454	7,346,456
Scholarship Funds	2,487,071		2,487,071	2,386,373
Bursary Funds	79,663	441,773	521,436	496,742
Other Funds	213,089		213,089	195,777
General endowments		11,532,880	11,532,880	10,759,845
	10,436,277	11,974,653	22,410,930	21,185,193
Analysis by asset				
Investments	10,402,615	11,634,291	22,036,905	21,141,117
Cash	14,643	319,000	333,643	44,076
	10,436,277	11,974,653	22,410,930	21,185,193

19 Restricted Reserves

Reserves with restrictions are as follows:

	Permanent unspent and other restricted income £	Restricted expendable endowment £	2024 Total £	2023 Total £
Balance at beginning of year				
Capital	-	-	-	22,135
Accumulated income	1,220,840	5,150,995	6,371,835	6,406,211
New grants				
New donations	-	350,499	350,499	251,133
Other investment income	427,384	178,824	606,208	551,724
Increase/(decrease) in market value of investments	6,605	178,571	185,176	(43,357)
Expenditure	(345,978)	(411,754)	(757,732)	(781,386)
Capital grants utilised	-	-	-	(34,635)
Balance at end of year	1,308,851	5,447,135	6,755,986	6,371,835
Capital	-	-	-	-
Accumulated income	1,308,851	5,447,135	6,755,986	6,371,835
Analysis of other restricted funds/donations by type of purpose				
Fellowship Funds	1,076,600	2,695,533	3,772,133	3,233,707
Scholarship Funds	216,041	2,571,665	2,787,706	3,005,084
Bursary Funds	12,743	20,000	32,743	31,378
Other Funds	3,467	159,937	163,404	101,666
General				-
	1,308,851	5,447,135	6,755,986	6,371,835

Clare Hall**Notes to the Accounts****For the year ended 30 June 2024****20 Consolidated reconciliation and analysis of net debt**

	At 1 1st July 2023 £000	Cash Flows £000	At 30 June 2024 £000
Cash and cash equivalents	139	503	642
Borrowings:			
Unsecured loans			
Amounts falling due within one year	300	(300)	
Amounts falling due after more than one year	1,500		1,500
	(1,661)	803	(858)

21 Financial Instruments

	2024 £000	2023 £000
Financial assets		
<i>Financial assets that are equity instruments measured at cost less impairment</i>		
Other equity investments	34,077	32,250
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Cash and cash equivalents	642	139
Other debtors	177	672
	34,896	33,061
Financial liabilities		
<i>Financial liabilities measured at amortised cost</i>		
Loans	1,500	1,800
Trade creditors	159	310
Other creditors	543	314
	2,202	2,424

22 Lease obligations

At 30 June 2024 the College had commitments under non-cancellable operating leases as follows:

	2024 £000	2023 £000
Land and buildings:		
Expiring within one year	22	100
Expiring between two and five years	-	17
	22	117

Clare Hall

Notes to the Accounts

For the year ended 30 June 2024

23 Pension schemes

The College participates in 2 defined benefit schemes:

Universities Superannuation Schemes

The total credit released to the Statement of Comprehensive Income and Expenditure is £116,329 (2023: £55,425).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 17, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

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

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumptions	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less:
Pension increase (subject to a floor of 0%)	1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030 Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increased up to 5%, and half of any excess inflation over 5% up to a maximum of 10%):
Discount rate (forward rates)	CPI assumptions minus 3bps Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

		2023 valuation
Mortality base table		101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvement to mortality		CMI 2021 with a smoothing parameter of 7.5, and initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

Clare Hall**Notes to the Accounts****For the year ended 30 June 2024****Cambridge Colleges Federated Pension Scheme**

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

The liabilities of the plan have been calculated, at 30 June 2024, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

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

	2024	2023
	% p.a.	% p.a.
Discount rate	5.10	5.20
Increase in salaries: To 2030	2.85	3.30
From 2031	3.85	3.30
RPI assumption	3.35	3.40*
CPI assumption: To 2030	2.35	2.80*
From 2031	3.35	2.80
Pension increases in payment (RPI Max 5% p.a.)	3.15	3.30*
Pension increases in payment (RPI Max 2.5% p.a.)	2.00	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_2023 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements (2023: S3PA on a year of birth usage with CMI_2022 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.4 years (previously 21.4 years).
- Female age 65 now has a life expectancy of 23.9 years (previously 23.9 years).
- Male age 45 now and retiring in 20 years has a life expectancy of 22.6 years (previously 22.6 years).
- Female age 45 now and retiring in 20 years has a life expectancy of 25.3 years (previously 25.3 years).

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

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

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

The amounts recognised in the Balance Sheet as at 30 June 2024 (with comparative figures as at 30 June 2023) are as follows:

	2024	2023
	£	£
Present value of plan liabilities	(2,274,884)	(2,269,985)
Market value of assets	1,929,684	1,876,520
Net defined benefit liability	(345,200)	(393,465)

The amounts to be recognised in the Statement of Comprehensive Income and Expenditure for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
	£	£
Current service cost	61,700	75,576
Administrative expenses	10,850	10,850
Interest on net defined benefit (asset)/liability	20,911	14,548
Total	93,461	100,974

Clare Hall**Notes to the Accounts****For the year ended 30 June 2024****Cambridge Colleges Federated Pension Scheme cont'd**

Changes in the present value of the plan liabilities for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
	£	£
Present value of plan liabilities at beginning of period	2,269,985	2,548,800
Current Service cost	61,700	75,576
Employee contributions*	334	2,498
Benefits paid	(134,919)	(93,578)
Interest on plan liabilities	115,881	96,676
Actuarial (gains)/losses	(38,097)	(359,987)
Present value of plan liabilities at end of period	2,274,884	2,269,985

*note that the College has a salary sacrifice arrangement in place.

Changes in the fair value of the plan assets for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
	£	£
Market value of plan assets at beginning of period	1,876,520	2,175,285
Contributions paid by College	80,847	88,359
Employee contributions	334	2,498
Benefits paid	(134,919)	(93,578)
Administrative expenses	(12,031)	(13,153)
Interest on plan assets	94,970	82,128
Return on assets, less interest included in SOCIE	23,963	(365,019)
Market value of plan assets at end of period	1,929,684	1,876,520

Actual return on plan assets	118,933	(282,891)
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The major categories of plan assets for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
	£	£
Equities	46%	49%
Bonds & Cash	42%	38%
Property	12%	13%
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 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
	£	£
Return on assets, less interest included in SOCIE	23,963	(365,019)
Expected less actual plan expenses	(1,181)	(2,303)
Experience gains and losses arising on plan liabilities	29,814	(165,088)
Changes in assumptions underlying the present value of plan liabilities	8,283	525,075
Remeasurement of net defined benefit liability recognised in OCI	60,879	(7,335)

Clare Hall
Notes to the Accounts
For the year ended 30 June 2024

Cambridge Colleges Federated Pension Scheme cont'd

Movement in net defined benefit asset/(liability) during the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	2024	2023
	£	£
Net defined benefit liability at beginning of year	(393,465)	(373,515)
Recognised in (deficit)/surplus for the year	(93,461)	(100,974)
Contributions paid by the College	80,847	88,359
Re-measurement of net defined benefit liability recognised in OCI	60,879	(7,335)
Deficit in Scheme at the end of the year	(345,200)	(393,465)

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

The last such actuarial valuation was as at 31 March 2023. This showed that the 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 Schedule of Contributions dated 19 June 2024 and are as follows:

- Annual contributions of not less than £29,722 per annum payable for the period from 1 July 2024 to 31 March 2030.

These payments are subject to review following the next funding valuation, due as at 31 March 2026.

24 Related Party Transactions

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

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

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

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering. The Trustees' remuneration was overseen by Finance Committee; a Remuneration Committee was formed during 2023-24 to approve 2024-25 pay awards.

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

From	To	2024 Number	2023 Number
£0	£10,000	11	10
£10,001	£20,000	2	2
£20,001	£30,000	1	2
£30,001	£40,000	1	-
£40,001	£50,000	-	-
£50,001	£60,000	-	1
£60,001	£70,000	-	1
£70,001	£80,000	1	-
£80,001	£90,000	1	-
	Total	17	16

The total Trustee salaries were £274,955 for the year (2023: £259,689).

The Trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £61,818 for the year (2023: £59,752)

Clare Hall

Notes to the Accounts

For the year ended 30 June 2024

25 Post Year End Events

Since the year end the College has signed a lease for two new student accommodation blocks. Annual instalments are due of £248,640 until 31 August 2025 for one block and annual instalments of £248,640, subject to inflationary increases, from 1 September 2025 until 31 August 2029 for the second block. As the agreement was not in place at the financial year end, the lease obligation is not reflected in the Financial Statements for the year ended 30 June 2024.