

**ROBINSON COLLEGE**

**ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021**

# Robinson College

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# Robinson College

## College Details

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### Address

Robinson College  
Grange Road  
Cambridge  
CB3 9AN

### Registered Charity Number

1137494

### Charity Trustees (Members of Council)

|  |   |
|--|---|
| Prof A D Yates (retired 30 September 2021)           | Dr N G Krishnan                                       |
| Sir R N Heaton (appointed 1 October 2021)            | Dr S Annett   |
| F Brockbank  | Dr E K Price  |
| Prof M J Duer (resigned 30 September 2021)           | Prof J E Page (appointed 1 October 2020)              |
| Dr P T Griffiths (appointed 1 October 2021)          | Dr A M Sharkey (appointed 1 October 2020)             |
| Dr J R Thurlow (resigned 30 September 2021)          | Prof Y Jin (appointed 1 October 2021)                 |
| Dr C M Crump (resigned 30 September 2021)            | Prof G S Kaminski Schierle (appointed 1 October 2021) |
| Prof D Fairen Jimenez (resigned 30 September 2021)   | Dr M W H Simpson (appointed 1 October 2021)           |
| Baroness Smith of Newnham                            | E Price (resigned 30 September 2020)                  |
| Dr B D Sloan (appointed 1 March 2021)                | Z Marsh (resigned 30 September 2020)                  |
| Prof A Dawar (appointed 1 October 2021)              | C Newton (resigned 30 September 2020)                 |
| S E Westwood   | F Enslin (appointed 1 October 2020)                   |
| Prof A L Young                                       | T Burger (appointed 1 October 2020)                   |
| The Revd Dr D G Cornick (resigned 30 September 2021) | A Lindsay (appointed 1 October 2020)                  |
| Dr D A Woodman                                       |   |

### Senior Officers

|                 |   |
|-----------------|---|
| Warden:         | Prof A D Yates to 30 September 2021<br>Sir R N Heaton from 1 October 2021 |
| Senior Tutor:   | Dr D A Woodman  |
| Finance Bursar: | F Brockbank   |

### Principal Advisors:

#### Actuaries

Cartwright Group Ltd  
Suite 7, 2<sup>nd</sup> Floor, The Hub  
IQ Farnborough  
Farnborough  
Hampshire  
GU14 7JP

#### Auditors

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

#### Bankers

Barclays Bank plc  
9/11 St Andrews Street  
Cambridge  
CB2 3AA

#### Solicitors

|   |  |
|---|--|
| Taylor Vinters LLP<br>Merlin Place<br>Milton Road<br>Cambridge, CB4 0DP | Mills & Reeve LLP<br>Botanic House<br>100 Hills Road<br>Cambridge, CB2 1PH |
|---|--|

## Robinson College

### Operating and Financial Report to the Council and Governing Body

Year ended 30 June 2021

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#### Aims and objectives of the College

Founded in 1977 as a place of religion, education, learning and research and named in memory of the benefactor, David Robinson, the College is a self-governing community of Fellows and scholars and one of the 31 Colleges of the University of Cambridge. The College funds its charitable objectives from academic fees, student residence and catering charges, income from conferences and investments, and from donations and legacies.

A College of Robinson's size requires a sizeable investment portfolio to support its charitable objects, maintain the estate and absorb the removal of increases in the regulated fee for a number of years without reducing the quality of the education it offers or its support of research. Being a young College, it does not yet have this size of portfolio (as at 30<sup>th</sup> June investment assets amounted to £77 million). To address this the College has a clear strategy that inter-locks the three main drivers of investment growth being the return on its investments, fundraising and its operating result. The long term aim is to produce an operating result of zero before donations for the general use of the College but after fully providing for the replacement of buildings in operational use and to be cash flow positive before investment activity. The pandemic has significantly disrupted progress towards this aim.

#### Public Benefit Statement

In accordance with its Statutes, the College's charitable purpose is to advance education, learning, research and religion through the provision of a College in the University of Cambridge.

The College provides, in conjunction with the University of Cambridge, an education which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College advances research through:

- providing Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and providing grants for national and international conferences, research trips and research materials;
- encouraging visits from outstanding academics from abroad; and
- encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College maintains a Library, so providing a valuable resource for students and Fellows of the College, members of other Colleges and the University of Cambridge more widely, external scholars and researchers.

The members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, learning or research.

However, beneficiaries also include students and academic staff from other Colleges in Cambridge and the University of Cambridge more widely, visiting academics from other higher education institutions and alumni of the College who have an opportunity to attend educational events at the College or use its academic facilities.

In order to assist undergraduates entitled to Student Support, the College provides through a scheme operated in common with the University and other Colleges bursary support for those of limited financial means. The College, in conjunction with a number of other colleges, also participates in a top up bursary scheme for eligible students.

To support the costs of graduate students, the College provides substantial financial support. This includes scholarships to fund fees and living costs and 'top-up' funding to fill funding shortfalls in students' funding packages.

## Robinson College

### Operating and Financial Report to the Council and Governing Body

#### Year ended 30 June 2021

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In addition to its other programmes, the College operates a hardship scheme for all students in financial hardship.

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to Robinson College, the College operates an outreach programme. Historically this programme has typically included a series of visits to schools, visits by schools to the College, open days, admissions symposia for teachers as well as guidance and information on the College website for prospective applicants.

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on the Christian faith and its implications for the individual and society. In particular, the College:

- Maintains and supports the Chapel as a place of religious worship and holds religious services both during the week and on Sundays during term, which are open to the general public and visitors. Services had to be suspended for a period as a result of the pandemic but have resumed in Michaelmas 2021.
- Maintains its outstanding choral tradition, which is integral to the provision of divine service in its Chapel, through the College's Choir which includes both Senior Members and students of the College and students from other Colleges.
- The College Chaplain is an ordained priest from any church within the World Council of Churches.

The College, through the College Chaplain, supports the emotional, mental and spiritual well-being of all members of the College community whatever their faith tradition, or none.

#### Impact of Covid-19 pandemic

The Covid-19 pandemic had a material impact on both College finances and operations in the prior year (the year-ended 30 June 2020), and this disruption continued throughout the year-ended 30 June 2021.

Many students were not in residence for significant periods of the academic year as a result of the nationwide lockdowns. A number of students who were unable to travel home or had other exceptional personal circumstances remained in residence and the College has remained open and active from the start of the crisis in March 2020. The College has had to focus on ensuring that both students based remotely and those in residence in College had appropriate academic, tutorial and pastoral support. For the period where we had reduced numbers in residence our services were similarly reduced and we were therefore able to use the Government's Coronavirus Job Retention Scheme where appropriate.

The safety of those on site has been a priority for the College and so processes and work areas were continually reviewed and modified where necessary to ensure appropriate protections were in place. There has been collaboration and knowledge sharing across the Collegiate University throughout the pandemic, including around teaching, assessment, accommodation, catering provision, student welfare and extensive planning for how to safely operate in the 2020/21 academic year.

Although we are disappointed that our students did not benefit from the usual Cambridge experience during the 2020/21 academic year, we are proud that our community worked together to make the most of a challenging situation and focussed on ensuring we did not lose sight of our primary purposes as a College.

#### Financial performance

The adjusted operating deficit of the College, excluding gains on investments, increased in the year by £0.4 million driven by the continued impact of the pandemic.

|                                | <b>2021</b>  | <b>2020</b>  |
|--------------------------------|--------------|--------------|
|                                | <b>£'000</b> | <b>£'000</b> |
| Net reported surplus/(deficit) | (863)        | 144          |
| Grant income                   | -            | (375)        |
| Unrestricted donations         | (376)        | (446)        |
| Operating (deficit)            | (1,239)      | (677)        |
| Pension cost adjustments       | 141          | 24           |
| Private placement interest     | (631)        | (649)        |
| Adjusted operating (deficit)   | (1,729)      | (1,302)      |

In the year the main financial impacts of the pandemic were:

- (i) the loss of conferencing income (£nil in the year-ended 30 June 2021 compared to £1.7m in the year-ended 30 June 2019, being the last full financial year before the start of the pandemic)

## **Robinson College**

### **Operating and Financial Report to the Council and Governing Body**

#### **Year ended 30 June 2021**

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- (ii) the loss of accommodation and catering income as a result of significantly reduced student residency rates during the nationwide lockdowns.

Total income decreased by 15.6% and income before donations and endowments decreased by 17.9%. Income from fees was up 0.8% and income from conferences was reduced to nil. Academic fee income received amounted to £2,828,000. The full costs of education were £4,121,000. The shortfall of £1,293,000 was found from the College's other income. Salary and wage costs of College Officers, College Teaching Officers and support staff amounted to £4,408,000 a decrease of 3.2%.

#### **Cash and Cash Flow**

In the previous financial year (the year-ended 30 June 2020), shortly before the nationwide lockdown was announced, the College held an additional £10.2 million of cash as a result of investments in the portfolio being realised and the proceeds not yet reinvested. Although the intention was to promptly reinvest, the decision was made that given the high degree of uncertainty and importance of having sufficient cash available to maintain operations over the coming months, the £10.2 million of cash would not be reinvested. Although the College does not take the decision to withdraw cash from the portfolio lightly, particularly given that we are a young College still striving to build our portfolio, it was preferable to take this action rather than look to potentially increase third party debt to cover any cash shortfalls. The cash balance at the start of the 2020/21 financial year was therefore significantly higher than would typically be the case at £11.9m.

During 2020/21 the likely cash needs of the College in the short term were reviewed and it was decided that £5m of the £10.2m could be returned to the investment portfolio. During the year, £4.7m of this £5m was therefore returned with the balance to be reinvested during 2021/22.

As a result of this return of cash to the investment portfolio, lack of conferencing income and reduction in student accommodation and catering income, the cash balance decreased during the year by £5.8m to £6.1m at 30 June 2021.

#### **Investments**

The year-end value of the portfolio was £76.5 million, an increase of £13.3 million. The return on investment for the year was 16.4%.

The increase in value includes the impact of the College returning cash to the investment portfolio as noted in the previous section.

The College's investments are overseen by an Investment Committee of 9, including three external members. Between meetings an Executive Committee which includes the Warden and the Investment Officer are empowered to take decisions. The College's investments are diversified across markets and asset classes. The College invests part of the endowment in illiquid assets as it believes that illiquidity premia are sometimes available in certain asset types: however, it always keeps sufficient cash to meet any foreseeable immediate needs.

#### **Support Received**

This year the College received £1.1m in donations and new endowments to aid its teaching and research activities.

The Warden, Fellows and Junior Members in Residence are very grateful to the Members and Friends of the College who have helped it to fulfil its charitable objects.

#### **Fundraising**

The College seeks donations from alumni and other individuals, as well as from foundations and corporations. All fundraising activity is administered by the College's Development Office or is under the College's supervision.

#### **Capital and Reserves**

Capital and reserves increased by £9.2 million during the year to £113.3 million, largely driven by gains on investments during the year.

At 30 June 2021 the College had £77.6m in unrestricted reserves (2020: £73.1m), the majority of which are invested in fixed assets of £67.9m (2020: £67.9m).

## Robinson College

### Operating and Financial Report to the Council and Governing Body

#### Year ended 30 June 2021

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Expenditure on maintenance and improvements amounted to £1.73m. The Royal Institute of Chartered Surveyors recommends that a minimum of 1.5% of the insured value of the estate be spent on maintenance each year. With an insured value of £84 million the College faces routine annual expenditure on buildings of around £1.26 million a year. The excess over that amount currently being spent reflects some years of neglect of the estate.

#### Principal risks and uncertainties

The principal risks and uncertainties of the College are:

- (1) The safety of our students, staff, Fellows and all visitors to the College is of the utmost importance. The College has already had to adapt in response to the health risks posed by Covid-19 and we must be ready to continue to adapt. We also note that in the future there may be similar threats from new viruses and therefore it is important that we learn and reflect on our experiences of the current pandemic.
- (2) The conference business provides a key source of income and has been severely disrupted by the pandemic. We have focussed on maintaining our customer relationships through the pandemic and are pleased that events are now being held in College again. However, the main uncertainty is how quickly, and to what extent, we can rebuild our conferencing income stream to pre-pandemic levels in a highly competitive market.
- (3) If we have another period where the vast majority of students are not able to be in residence as a result of a nationwide lockdown, we face the risk of our students feeling that they do not fully benefit from the wider experiences of living in the College and the significant loss of both accommodation and catering income.
- (4) If the College suffers from a large outbreak of Covid-19 while students are in residence there will be significant operational challenges in supporting large numbers of students in isolation, particularly if we have staff members also isolating at home with symptoms at the same time. The College management team have invested significant amounts of time planning for such an outbreak, including identifying critical services and how to cover essential roles.
- (5) Fee income. The regulated home undergraduate fee income is £9,250 (College share £4,625) and has remained at that level for a number of years. The College's principal costs are salary related and therefore subject to salary inflation. In summary, the College has the challenge of an increasing cost base to maintain whilst the regulated home undergraduate fee level remains fixed.
- (6) Graduate fee income. Graduates are largely overseas students and have a choice of not only University but country. Travel restrictions resulting from the pandemic, cost of travel and tightening of visa restrictions could reduce the number applying to Cambridge.
- (7) Although the College has a long-term capital expenditure plan focussed on building renewal and improvement, the nature of the buildings are such that there is the potential for unexpected issues to arise that may require significant expenditure. The College is aware that our main building is now of an age where major and disruptive maintenance work is required. A survey has been conducted and we plan to complete the required work over a number of years. There is the risk that in the course of doing this work more issues are identified, and the cost of an already expensive program could further increase.
- (8) The College participates in the Universities Superannuation Scheme (USS) for relevant employees, which is a 'last man standing' defined benefit pension scheme. The College has a relatively small number of scheme members but there is a significant amount of uncertainty around elements of the scheme, including future contribution rates and the potential requirement for employers to comply with new rules for instance related to debt monitoring.
- (9) There are a number of key individuals who are critical to the operation of the College and as we are a relatively small organisation there is a risk that there is not sufficient cover for those key roles should the individuals be unavailable for any reason. Resourcing has been strengthened in some key areas and there are plans to continue this work, but in common with other smaller organisations we bear more risk in this area than those with larger headcounts.

#### Outlook

We were delighted to be able to welcome all students back into residence in Michaelmas 2021 and our hope is that our students, staff and Fellows will all feel the benefit of a more vibrant and lively College atmosphere. However, we are still mindful of the need to manage risks on-site and are prepared to respond should circumstances require we adapt our operating model again.

## Robinson College

### Operating and Financial Report to the Council and Governing Body

#### Year ended 30 June 2021

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In financial terms, our conferencing income historically has been key to funding the shortfall in education income versus education expenditure. There is therefore a lot of focus on rebuilding this income stream and the College is fortunate to have a modern stand alone conferencing centre which is ideally structured and located for clients to hold meetings in a Covid-safe manner.

An integral part of a Cambridge education is being accommodated with your peer group in a College. This provides inter-disciplinary educational advantages but comes at a cost to the College of maintaining and improving hundreds of undergraduate, graduate and Fellows rooms together with their associated teaching facilities.

We are mindful that our whole community is going through a time of prolonged uncertainty which can cause feelings of isolation and uncertainty. Students have both a Director of Studies and Tutor allocated who will typically be able to identify those in need of additional support. We have a College counsellor available to students, as well as our Chaplain who is available to all members of our College regardless of faith.

Financially our strong cash position means that the College is satisfied about our ability to survive the pandemic and based on our review of forecasts we are confident that we remain a going concern. Instead, our concern is the long term impact of the loss of significant amounts of income and the impact of withdrawing cash from the investment portfolio to provide sufficient cash reserves through the pandemic. Whilst it is essential that we take action to ensure the survival of the College during a pandemic of unknown duration, we always remain aware of the need to behave in a manner that is, as far as possible, fair between generations.

The challenges that the College faced prior to the pandemic still remain, in particular our ability as a younger College to attract and retain Fellows with the consequence that we often have to devote a considerable portion of our scarce resources to paying for teaching. In addition, a significant proportion of donation income across the University has historically been received from alumni aged 50 or more and Robinson has relatively few cohorts of undergraduates in this age range.

The College benefits from substantial advantages: an integrated and modern set of buildings on one site, stunning gardens, attractive conference facilities, outstanding catering and above all a friendly Fellowship and staff.

We are immensely grateful to all of our Fellows and staff, who have demonstrated loyalty and commitment to the College throughout the challenges of the last two financial years. Many of these challenges remain; but we are fortunate to face them as a supportive, adaptable and capable community.



**Richard Heaton**  
Warden

**Date** 14 December 2021



## **Robinson College**

### **Corporate Governance**

#### **Year Ended 30 June 2021**

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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 1137494) and subject to regulation by the Charity Commission for England and Wales. The members of the Council are the charity trustees and are responsible for ensuring compliance with charity law.
3. The Trustees are advised in carrying out its duties by the following Committees: academic expenses, widening access and admissions, archives, audit, bursaries, chapel, development, education, fellowship, finance, gardens, health and safety, investment, IT, joint liaison, library, membership, remuneration, financial assistance, tutorial, disciplinary, visual arts and website.
4. The principal officers of the College are the Warden, the Finance Bursar and the Senior Tutor.
5. It is the duty of the Audit Committee to advise the Trustees on the appointment of external auditors; to review the annual accounts and consider reports submitted by the auditors; to make an annual report to the Trustees and Governing Body.
6. There is a Register of Interests of Trustees. Declarations of interest are made systematically at meetings.
7. The College's Trustees during the year ended 30 June 2021 are set out on page 1.

## Robinson College

### Statement of Internal Controls

Year Ended 30 June 2021

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1. The Trustees are responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the public and other funds and assets for which the Council and Governing Body are responsible, in accordance with the College's Statutes.
2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.
3. The 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 2021 and up to the date of approval of the financial statements.
4. The Trustees are responsible for reviewing the effectiveness of the system of internal control. The following processes have been established:
  - a) A system of committees including an Audit Committee that monitor the College's performance against legal requirements and good practice.
  - b) Systems are in place to ensure the financial reporting is of a high quality and to ensure the Trustees comply with charity law and other regulations.
  - c) Where possible there is a segregation of duties from authorisation to completion and review.
5. The Trustees' review of the effectiveness of the system of internal control is informed by the work of the various Committees, Bursar and College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

## **Robinson College**

### **Statement of Responsibilities of the College's Council and Governing Body**

**Year Ended 30 June 2021**

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

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

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

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

## Robinson College

### Independent Auditors' Report to the Council and Governing Body of Robinson College

#### Year Ended 30 June 2021

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We have audited the financial statements of Robinson College (the College) for the year ended 30 June 2021 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the College's affairs as at 30 June 2021 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

We have nothing to report in this regard.

#### 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 Operating and Financial Review.

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 Council and Governing Body**

As explained more fully in the responsibilities of the Council and Governing Body statement set out on page 9, the Council in conjunction with the Governing Body 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 Council in conjunction with the Governing Body 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 Council in conjunction with the Governing Body are responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the College or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

## Robinson College

### Independent Auditors' Report to the Council and Governing Body of Robinson College

#### Year Ended 30 June 2021

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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:

- 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](http://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 Council and Governing Body as bodies, 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 Council and Governing Body those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's Council and Governing Body as bodies, for our audit work, for this report, or for the opinions we have formed.



#### **PETERS ELWORTHY & MOORE**

Chartered Accountants and Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 17 December 2021

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

## **Robinson College**

### **Statement of Principal Accounting Policies**

**Year Ended 30 June 2021**

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#### **Basis of preparation**

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

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 8.

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

#### **Going concern**

The global health crisis caused by COVID-19 has had a significant impact on all businesses. Many College activities continued to be affected in the year as there was very little conference activity and many of the students again returned home in the Lent term 2021. Students returned to the College at the start of the new academic year in October 2021 therefore the majority of College activities resumed at this point. However, although the conference activity is slowly returning it will not be back to pre-pandemic levels in the immediate future.

The Trustees have prepared forecasts for the period to 2023 which have been stress tested based on a number of scenarios and have considered the impact upon the College and its cash resources and unrestricted reserves. The College has taken measures to reduce its cost base in order to combat the reduction in revenues and to extend financial headroom. The College has sought to utilise financial measures announced by the Chancellor of the Exchequer, on behalf of HM Treasury to support and provide funding to businesses during this time. The College also has significant investments which could be realised if required.

Based upon their review the Trustees believe that the Group will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore have continued to adopt the going concern basis in preparing the financial statements

#### **Basis of accounting**

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

#### **Basis of consolidation**

The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 29. Intra-group balances are eliminated on consolidation.

The consolidated financial statements do not include the activities of student societies as these are separate bodies in which the College has no financial interest and over whose policy decisions it has no control.

#### **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. The costs of any fees waived or written off by the College are included as expenditure.

##### *Grant income*

Grants received from non-government sources (including research grants from non-government sources) are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income and performance related conditions have been met.

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

## Robinson College

### Statement of Principal Accounting Policies

Year Ended 30 June 2021

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#### Recognition of income (continued)

##### *Donations and endowments*

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

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

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

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

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

##### *Investment income and change in value of investment assets*

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

##### *Total return*

The College invests its investment portfolio and allocates the related earnings for expenditure in accordance with the total return concept. The income crediting policy has been amended this year as agreed by Council to 70% of the prior year total return income (adjusted for CPI) plus 30% of the average opening investment balance for the past 3 years at a spending rate of 3.5%. Previously the policy was agreed as 4% of the opening value of its investment assets.

##### *Other income*

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

##### *Cambridge Bursary Scheme*

In 2020-21, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £140,000 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

|                     |          |
|---------------------|----------|
| Income (see note 1) | £99,000  |
| Expenditure         | £239,000 |

#### Foreign currency translation

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

#### Fixed assets

##### *Land and buildings*

Fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to FRS 102, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

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



## Robinson College

### Statement of Principal Accounting Policies

Year Ended 30 June 2021

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#### *Fixed assets (continued)*

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

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives of 70 years. They are valued on the basis of their depreciated replacement cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of a 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.

Land held specifically for development, investment and subsequent sale is included in current assets at the lower of cost and net realisable value.

The cost of additions to operational property shown in the balance sheet includes the cost of land. All other assets are capitalised and depreciated over their expected useful life as follows:

|                         |          |
|-------------------------|----------|
| Library books           | 10 years |
| Furniture and equipment | 15 years |
| Catering equipment      | 10 years |
| Information Technology  | 4 years  |

#### *Leased assets*

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

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

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

#### *Heritage assets*

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

#### **Investments**

Fixed asset investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at fair value where a reliable estimate can be made otherwise they are carried at historical cost less any provision for impairment in their value.

#### **Stocks**

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

#### **Provisions**

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

#### **Contingent liabilities and assets**

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

## **Robinson College**

### **Statement of Principal Accounting Policies**

**Year Ended 30 June 2021**

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#### **Contingent liabilities and assets (continued)**

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

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

#### **Financial instruments**

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

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

#### **Financial assets**

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

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

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

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

#### **Financial Liabilities**

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

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

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

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

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

## **Robinson College**

### **Statement of Principal Accounting Policies**

**Year Ended 30 June 2021**

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#### **Taxation**

The College is a registered charity (number 1137494) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Section 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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

#### **Contribution under Statute G, II**

The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The 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 College participates in the Universities Superannuation Scheme (the scheme). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme. Since the College has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the income and expenditure account.

The College participates in the Cambridge Colleges Federated Pension Scheme (CCFPS), a defined benefit scheme which is externally funded and until 31 March 2016 was contracted out of the State Second Pension (S2P). As CCFPS is a federated scheme and the College is able to identify its share of the underlying assets and liabilities, the College values the fund as required by Section 28 Employee Benefits of FRS102 'Retirement Benefits'. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the amount calculated under FRS102 guidelines.

The College also operates defined contribution pension schemes and the pension charge represents the amounts payable by the College to the funds in respect of the year.

#### **Employment benefits**

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

#### **Reserves**

Reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the College must hold to perpetuity.

Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

#### **Critical Accounting Estimates and Judgements**

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

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

**Critical Accounting Estimates and Judgements (continued)**

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 10.

Recoverability of debtors – The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based 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.

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

Retirement benefit obligations – The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 28.

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2028. 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 28.

Robinson College

Consolidated Statement of Comprehensive Income and Expenditure

Year Ended 30 June 2021

|  | Note | 2021<br>Unrestricted<br>£000 | 2021<br>Restricted<br>£000 | 2021<br>Endowment<br>£000 | 2021<br>Total<br>£000 | 2020<br>Unrestricted<br>£000 | 2020<br>Restricted<br>£000 | 2020<br>Endowment<br>£000 | 2020<br>Total<br>£000 |
|--|------|------------------------------|----------------------------|---------------------------|-----------------------|------------------------------|----------------------------|---------------------------|-----------------------|
| <b>Income</b>  |      |                              |                            |                           |                       |                              |                            |                           |                       |
| Academic fees and charges                              | 1    | 2,729                        | 99                         | -                         | 2,828                 | 2,706                        | 94                         | -                         | 2,800                 |
| Accommodation, catering and conferences                | 2    | 2,641                        | -                          | -                         | 2,641                 | 4,145                        | -                          | -                         | 4,145                 |
| Investment income                                      | 3    | 6                            | -                          | 917                       | 923                   | 51                           | -                          | 1,004                     | 1,055                 |
| Endowment return transferred                           | 3    | 2,035                        | 339                        | (2,374)                   | -                     | 2,169                        | 291                        | (2,460)                   | -                     |
| Other income   | 4    | 427                          | -                          | -                         | 427                   | 302                          | -                          | -                         | 302                   |
| <b>Total income before donations and endowments</b>    |      | <b>7,838</b>                 | <b>438</b>                 | <b>(1,457)</b>            | <b>6,819</b>          | <b>9,373</b>                 | <b>385</b>                 | <b>(1,456)</b>            | <b>8,302</b>          |
| Donations  |      | 376                          | 378                        | -                         | 754                   | 446                          | 155                        | -                         | 601                   |
| New endowments   |      | -                            | -                          | 240                       | 240                   | -                            | -                          | 102                       | 102                   |
| Capital grant from Colleges Fund                       |      | -                            | -                          | -                         | -                     | 375                          | -                          | -                         | 375                   |
| Other capital grants for assets                        |      | -                            | 103                        | -                         | 103                   | -                            | -                          | -                         | -                     |
| <b>Total income</b>                                    |      | <b>8,214</b>                 | <b>919</b>                 | <b>(1,217)</b>            | <b>7,916</b>          | <b>10,194</b>                | <b>540</b>                 | <b>(1,354)</b>            | <b>9,380</b>          |
| <b>Expenditure</b>                                     |      |                              |                            |                           |                       |                              |                            |                           |                       |
| Education  | 5    | 3,805                        | 316                        | -                         | 4,121                 | 4,056                        | 252                        | -                         | 4,308                 |
| Accommodation, catering and conferences                | 6    | 4,217                        | -                          | -                         | 4,217                 | 4,881                        | -                          | -                         | 4,881                 |
| Other expenditure                                      | 7    | 1,055                        | -                          | 784                       | 1,839                 | 1,113                        | 27                         | 791                       | 1,931                 |
| <b>Total expenditure</b>                               | 8    | <b>9,077</b>                 | <b>316</b>                 | <b>784</b>                | <b>10,177</b>         | <b>10,050</b>                | <b>279</b>                 | <b>791</b>                | <b>11,120</b>         |
| <b>Surplus/(deficit) before other gains and losses</b> |      | <b>(863)</b>                 | <b>603</b>                 | <b>(2,001)</b>            | <b>(2,261)</b>        | <b>144</b>                   | <b>261</b>                 | <b>(2,145)</b>            | <b>(1,740)</b>        |
| Gain/(loss) on investments                             | 3    | 4,081                        | 552                        | 5,635                     | 10,268                | 6,745                        | 659                        | 6,468                     | 13,872                |
| <b>Surplus/(deficit) for the year</b>                  |      | <b>3,218</b>                 | <b>1,155</b>               | <b>3,634</b>              | <b>8,007</b>          | <b>6,889</b>                 | <b>920</b>                 | <b>4,323</b>              | <b>12,132</b>         |
| <b>Other comprehensive income</b>                      |      |                              |                            |                           |                       |                              |                            |                           |                       |
| Actuarial gain/(loss) in respect of pension schemes    | 17   | 1,148                        | -                          | -                         | 1,148                 | (914)                        | -                          | -                         | (914)                 |
| <b>Total comprehensive income for the year</b>         |      | <b>4,366</b>                 | <b>1,155</b>               | <b>3,634</b>              | <b>9,155</b>          | <b>5,975</b>                 | <b>920</b>                 | <b>4,323</b>              | <b>11,218</b>         |

The notes on pages 23 to 38 form part of these accounts

**Robinson College**

**Statement of Changes in Reserves**

**Year Ended 30 June 2021**

|   | <b>Income and expenditure reserve</b> |                            |                           | <b>Total<br/>£000</b> |
|---|---------------------------------------|----------------------------|---------------------------|-----------------------|
|   | <b>Unrestricted<br/>£000</b>          | <b>Restricted<br/>£000</b> | <b>Endowment<br/>£000</b> |                       |
| <b>Balance at 1 July 2020</b>                         | 73,100                                | 5,408                      | 25,668                    | 104,176               |
| Surplus from income and expenditure statement         | 3,218                                 | 1,155                      | 3,634                     | 8,007                 |
| Other comprehensive income                            | 1,148                                 | -                          | -                         | 1,148                 |
| Release of restricted capital funds spent in the year | 103                                   | (103)                      | -                         | -                     |
| Transfers between reserves                            | -                                     | (62)                       | 62                        | -                     |
| <b>Balance at 30 June 2021</b>                        | <u>77,569</u>                         | <u>6,398</u>               | <u>29,364</u>             | <u>113,331</u>        |

|   | <b>Income and expenditure reserve</b> |                            |                           | <b>Total<br/>£000</b> |
|---|---------------------------------------|----------------------------|---------------------------|-----------------------|
|   | <b>Unrestricted<br/>£000</b>          | <b>Restricted<br/>£000</b> | <b>Endowment<br/>£000</b> |                       |
| <b>Balance at 1 July 2019</b>                           | 67,125                                | 4,488                      | 21,345                    | 92,958                |
| Surplus/(Deficit) from income and expenditure statement | 6,889                                 | 920                        | 4,323                     | 12,132                |
| Other comprehensive income                              | (914)                                 | -                          | -                         | (914)                 |
| Transfers between reserves                              | -                                     | -                          | -                         | -                     |
| <b>Balance at 30 June 2020</b>                          | <u>73,100</u>                         | <u>5,408</u>               | <u>25,668</u>             | <u>104,176</u>        |

The notes on pages 23 to 38 form part of these accounts

**Robinson College**

**Balance Sheet**

**As at 30 June 2021**

|  | Note | 2021<br>Consolidated<br>£000 | 2021<br>College<br>£000 | 2020<br>Consolidated<br>£000 | 2020<br>College<br>£000 |
|--|------|------------------------------|-------------------------|------------------------------|-------------------------|
| <b>Non-current assets</b>                                      |      |                              |                         |                              |                         |
| Fixed assets   | 10   | 67,882                       | 67,882                  | 67,900                       | 67,900                  |
| Investments  | 11   | 76,546                       | 77,785                  | 63,207                       | 64,175                  |
| <b>Total non-current assets</b>                                |      | <u>144,428</u>               | <u>145,667</u>          | <u>131,107</u>               | <u>132,075</u>          |
| <b>Current assets</b>  |      |                              |                         |                              |                         |
| Stocks   | 12   | 232                          | 232                     | 195                          | 195                     |
| Trade and other receivables                                    | 13   | 455                          | 606                     | 536                          | 717                     |
| Cash and cash equivalents                                      | 14   | 6,109                        | 4,702                   | 11,883                       | 10,684                  |
| <b>Total current assets</b>                                    |      | <u>6,796</u>                 | <u>5,540</u>            | <u>12,614</u>                | <u>11,596</u>           |
| <b>Creditors: amounts falling due within one year</b>          | 15   | <u>(1,795)</u>               | <u>(1,751)</u>          | <u>(2,264)</u>               | <u>(2,214)</u>          |
| <b>Net current assets</b>                                      |      | <u>5,001</u>                 | <u>3,789</u>            | <u>10,350</u>                | <u>9,382</u>            |
| <b>Total assets less current liabilities</b>                   |      | 149,429                      | 149,456                 | 141,457                      | 141,457                 |
| <b>Creditors: amounts falling due after more than one year</b> | 16   | (29,901)                     | (29,901)                | (29,896)                     | (29,896)                |
| <b>Provisions</b>  |      |                              |                         |                              |                         |
| Pension provisions   | 17   | (6,197)                      | (6,197)                 | (7,385)                      | (7,385)                 |
| <b>Total net assets</b>  |      | <u>113,331</u>               | <u>113,358</u>          | <u>104,176</u>               | <u>104,176</u>          |
| <b>Restricted reserves</b>                                     |      |                              |                         |                              |                         |
| Income and expenditure reserve – endowment reserve             | 18   | 29,364                       | 29,364                  | 25,668                       | 25,668                  |
| Income and expenditure reserve – restricted reserve            | 19   | 6,398                        | 6,398                   | 5,408                        | 5,408                   |
|  |      | <u>35,762</u>                | <u>35,762</u>           | <u>31,076</u>                | <u>31,076</u>           |
| <b>Unrestricted reserves</b>                                   |      |                              |                         |                              |                         |
| Income and expenditure reserve – unrestricted                  |      | 77,569                       | 77,596                  | 73,100                       | 73,100                  |
| <b>Total reserves</b>  |      | <u>113,331</u>               | <u>113,358</u>          | <u>104,176</u>               | <u>104,176</u>          |

The financial statements were approved by the Council and Governing Body and signed on its behalf by:



**Richard Heaton**  
Warden

**Date:** 14 December 2021

The notes on pages 23 to 38 form part of these accounts

**Robinson College**

**Consolidated Cash Flow Statement**

**Year Ended 30 June 2021**

|   | <b>Note</b> | <b>2021<br/>£000</b> | <b>2020<br/>£000</b> |
|---|-------------|----------------------|----------------------|
| <b>Net cash inflow from operating activities</b>                    | 21          | (1,165)              | 385                  |
| <b>Cash flows from investing activities</b>                         | 22          | (3,405)              | 10,619               |
| <b>Cash flows from financing activities</b>                         | 23          | (1,204)              | (1,198)              |
| <b>Increase/(decrease) in cash and cash equivalents in the year</b> |             | <u>(5,774)</u>       | <u>9,806</u>         |
| <b>Cash and cash equivalents at beginning of the year</b>           |             | <u>11,883</u>        | <u>2,077</u>         |
| <b>Cash and cash equivalents at end of the year</b>                 | 14          | <u>6,109</u>         | <u>11,883</u>        |

The notes on pages 23 to 38 form part of these accounts



## Robinson College

### Notes to the Accounts

#### Year Ended 30 June 2021

|           |  |               |               |
|-----------|--|---------------|---------------|
| <b>1</b>  | <b>Academic fees and charges</b>   | <b>2021</b>   | <b>2020</b>   |
|           |  | <b>£000</b>   | <b>£000</b>   |
|           | Colleges fees:   |               |               |
|           | Fee income received at the regulated undergraduate rate  | 1,430         | 1,444         |
|           | Fee income received at the unregulated undergraduate rate  | 560           | 519           |
|           | Fee income received at the graduate rate   | 739           | 743           |
|           |  | <u>2,729</u>  | <u>2,706</u>  |
|           | Cambridge Bursaries Income   | 99            | 94            |
|           | Total  | <u>2,828</u>  | <u>2,800</u>  |
| <b>2</b>  | <b>Income from accommodation, catering and conferences</b>   | <b>2021</b>   | <b>2020</b>   |
|           |  | <b>£000</b>   | <b>£000</b>   |
|           | Accommodation  |               |               |
|           | College members  | 2,424         | 2,295         |
|           | Conferences  | 6             | 692           |
|           | Catering   |               |               |
|           | College members  | 211           | 440           |
|           | Conferences  | -             | 718           |
|           | Total  | <u>2,641</u>  | <u>4,145</u>  |
| <b>3</b>  | <b>Endowment return and investment income</b>  | <b>2021</b>   | <b>2020</b>   |
|           |  | <b>£000</b>   | <b>£000</b>   |
| <b>3a</b> | <b>Analysis</b>  |               |               |
|           | Total return contribution (see note 3b)  | 2,374         | 2,460         |
|           | Other interest receivable  | 6             | 51            |
|           | Total  | <u>2,380</u>  | <u>2,511</u>  |
| <b>3b</b> | <b>Summary of total return</b>   | <b>2021</b>   | <b>2020</b>   |
|           |  | <b>£000</b>   | <b>£000</b>   |
|           | Income from:   |               |               |
|           | Land and buildings   | -             | 32            |
|           | Quoted and other securities and cash   | 918           | 972           |
|           | Gains/(losses) on investment assets:   |               |               |
|           | Quoted and other securities and cash   | 10,268        | 13,873        |
|           | Investment management costs (see note 3c)  | (48)          | (55)          |
|           | Loan interest  | (736)         | (736)         |
|           | <b>Total return for year</b>   | <u>10,402</u> | <u>14,086</u> |
|           | Total return transferred to income and expenditure reserve   | (2,374)       | (2,460)       |
|           | <b>Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see note 20)</b> | <u>8,028</u>  | <u>11,626</u> |
| <b>3c</b> | <b>Investment management costs</b>   | <b>2021</b>   | <b>2020</b>   |
|           |  | <b>£000</b>   | <b>£000</b>   |
|           | Quoted securities and other investments  | <u>48</u>     | <u>55</u>     |

## Robinson College

### Notes to the Accounts

#### Year Ended 30 June 2021

|           |   |                    |                                 |                     |
|-----------|---|--------------------|---------------------------------|---------------------|
| <b>4</b>  | <b>Other Income</b>   |                    | <b>2021</b>                     | <b>2020</b>         |
|           |   |                    | <b>£000</b>                     | <b>£000</b>         |
|           | Miscellaneous income  |                    | 427                             | 302                 |
|           | Total   |                    | <u>427</u>                      | <u>302</u>          |
| <b>5</b>  | <b>Education expenditure</b>                                    |                    | <b>2021</b>                     | <b>2020</b>         |
|           |   |                    | <b>£000</b>                     | <b>£000</b>         |
|           | Teaching  |                    | 2,441                           | 2,403               |
|           | Tutorial  |                    | 641                             | 671                 |
|           | Admissions  |                    | 316                             | 367                 |
|           | Research  |                    | 149                             | 212                 |
|           | Scholarships and awards   |                    | 457                             | 475                 |
|           | Other educational facilities                                    |                    | 117                             | 180                 |
|           | Total   |                    | <u>4,121</u>                    | <u>4,308</u>        |
| <b>6</b>  | <b>Accommodation, catering and conferences expenditure</b>      |                    | <b>2021</b>                     | <b>2020</b>         |
|           |   |                    | <b>£000</b>                     | <b>£000</b>         |
|           | Accommodation   | College members    | 2,336                           | 1,965               |
|           |   | Conferences        | 354                             | 895                 |
|           | Catering  | College members    | 1,416                           | 1,407               |
|           |   | Conferences        | 111                             | 614                 |
|           | Total   |                    | <u>4,217</u>                    | <u>4,881</u>        |
| <b>7</b>  | <b>Other Expenditure</b>  |                    | <b>2021</b>                     | <b>2020</b>         |
|           |   |                    | <b>£000</b>                     | <b>£000</b>         |
|           | Expenditure of funds  |                    | -                               | 32                  |
|           | Academic  |                    | 28                              | 28                  |
|           | Administration  |                    | 119                             | 128                 |
|           | College Officers  |                    | 141                             | 124                 |
|           | Domestic Services   |                    | 95                              | 97                  |
|           | Loan Interest   |                    | 1,204                           | 1,198               |
|           | Private placement fees  |                    | 4                               | 4                   |
|           | Other   |                    | 95                              | 119                 |
|           | Net finance charge in respect of defined benefit pension scheme |                    | 103                             | 138                 |
|           | Unwinding of discount factor on pension scheme                  |                    | 2                               | 8                   |
|           | Investment management costs                                     |                    | 48                              | 55                  |
|           | Total   |                    | <u>1,839</u>                    | <u>1,931</u>        |
| <b>8a</b> | <b>Analysis of 2020/21 expenditure by activity</b>              |                    |                                 |                     |
|           |   | <b>Staff costs</b> | <b>Other operating expenses</b> | <b>Depreciation</b> |
|           |   | <b>(note 9)</b>    | <b>£000</b>                     | <b>£000</b>         |
|           |   | <b>£000</b>        | <b>£000</b>                     | <b>£000</b>         |
|           | Education   | 1,830              | 1,759                           | 532                 |
|           | Accommodation, catering and conferences                         | 2,228              | 1,340                           | 649                 |
|           | Other   | 350                | 1,442                           | 47                  |
|           | Totals  | <u>4,408</u>       | <u>4,541</u>                    | <u>1,228</u>        |
|           |   |                    |                                 | <u>10,177</u>       |

Expenditure includes fundraising costs of £233,000. This expenditure includes the costs of alumni relations.

**Robinson College**

**Notes to the Accounts**

**Year Ended 30 June 2021**

**8b Analysis of 2019/20 expenditure by activity**

|   | Staff costs<br>(note 9)<br>£000 | Other operating expenses<br>£000 | Depreciation<br>£000 | Total<br>£000 |
|---|---------------------------------|----------------------------------|----------------------|---------------|
| Education                               | 1,822                           | 1,967                            | 519                  | 4,308         |
| Accommodation, catering and conferences | 2,415                           | 1,832                            | 634                  | 4,881         |
| Other                                   | 318                             | 1,567                            | 46                   | 1,931         |
| Totals                                  | <u>4,555</u>                    | <u>5,366</u>                     | <u>1,199</u>         | <u>11,120</u> |

Expenditure includes fundraising costs of £265,000. This expenditure includes the costs of alumni relations.

**8c Auditors' remuneration**

|   | 2021<br>£000 | 2020<br>£000 |
|---|--------------|--------------|
| Other operating expenses include:                     |              |              |
| Audit fees payable to the College's external auditors | 25           | 22           |
| Other fees payable to the College's external auditors | 11           | 17           |

**9 Staff costs**

| Consolidated        | Academic<br>£000 | Non-academic<br>£000 | 2021<br>Total<br>£000 | 2020<br>Total<br>£000 |
|---------------------|------------------|----------------------|-----------------------|-----------------------|
| <b>Staff costs:</b> |                  |                      |                       |                       |
| Salaries            | 867              | 2,869                | 3,736                 | 4,016                 |
| National Insurance  | 82               | 228                  | 310                   | 315                   |
| Pension costs       | 145              | 217                  | 362                   | 224                   |
|                     | <u>1,094</u>     | <u>3,314</u>         | <u>4,408</u>          | <u>4,555</u>          |

|              | Average staff numbers 2021<br>Number of<br>Fellows | Full time<br>Equivalent | Average staff numbers 2020<br>Number of<br>Fellows | Full time<br>equivalent |
|--------------|--|-------------------------|--|-------------------------|
| Academic     | 50   | -                       | 48   | -                       |
| Non-academic | -  | 112                     | -  | 109                     |
| Total        | <u>50</u>  | <u>112</u>              | <u>48</u>  | <u>109</u>              |

At the balance sheet date there were 95 members of the Governing Body. During the year the average number receiving remuneration was the 50 shown above.

The number of officers and employees of the College, including Head of House, who received remuneration in the following ranges was:

|                     | 2021<br>Total | 2020<br>Total |
|---------------------|---------------|---------------|
| £100,001 - £110,000 | 1             | 1             |
| £110,001 - £120,000 | <u>1</u>      | <u>-</u>      |

Remuneration includes 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.

## Robinson College

### Notes to the Accounts

Year Ended 30 June 2021

#### 9 Staff costs (continued)

##### Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. Therefore the Trustees who include the Warden, Senior Tutor and the Finance Bursar are the key management personnel. 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.

|                         | 2021<br>£000 | 2020<br>£000 |
|-------------------------|--------------|--------------|
| Aggregated remuneration | <u>718</u>   | <u>653</u>   |

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

#### 10 Tangible Fixed Assets Consolidated and College

|                       | Freehold<br>Land<br>£000 | Freehold<br>buildings<br>£000 | Assets under<br>construction<br>£000 | Furniture<br>fittings<br>and<br>equipment<br>£000 | Library<br>Books<br>£000 | Total<br>£000 |
|-----------------------|--------------------------|-------------------------------|--------------------------------------|---|--------------------------|---------------|
| <b>Cost</b>           |                          |                               |                                      |   |                          |               |
| As at 1 July 2020     | 4,685                    | 68,841                        | 871                                  | 2,284   | 255                      | 76,936        |
| Additions at cost     | -                        | 224                           | 870                                  | 117   | -                        | 1,211         |
| Transfers             | -                        | 1,715                         | (1,715)                              | -   | -                        | -             |
| Disposals             | -                        | -                             | -                                    | (8)   | -                        | (8)           |
| As at 30 June 2021    | <u>4,685</u>             | <u>70,780</u>                 | <u>26</u>                            | <u>2,393</u>                                      | <u>255</u>               | <u>78,139</u> |
| <b>Depreciation</b>   |                          |                               |                                      |   |                          |               |
| As at 1 July 2020     | -                        | 8,034                         | -                                    | 921   | 81                       | 9,036         |
| Charge for the year   | -                        | 1,011                         | -                                    | 191   | 26                       | 1,228         |
| Disposals             | -                        | -                             | -                                    | (7)   | -                        | (7)           |
| As at 30 June 2021    | <u>-</u>                 | <u>9,045</u>                  | <u>-</u>                             | <u>1,105</u>                                      | <u>107</u>               | <u>10,257</u> |
| <b>Net book value</b> |                          |                               |                                      |   |                          |               |
| As at 30 June 2021    | <u>4,685</u>             | <u>61,735</u>                 | <u>26</u>                            | <u>1,288</u>                                      | <u>148</u>               | <u>67,882</u> |
| As at 1 July 2020     | <u>4,685</u>             | <u>60,807</u>                 | <u>871</u>                           | <u>1,363</u>                                      | <u>174</u>               | <u>67,900</u> |

The insured value of freehold land and buildings as at 30 June 2021 was £84,383,000 (2020: £80,559,000)

# Robinson College

## Notes to the Accounts

Year Ended 30 June 2021

### 11 Investments Consolidated and College

|  | <b>Consolidated<br/>2021<br/>£000</b> | <b>College<br/>2021<br/>£000</b> | <b>Consolidated<br/>2020<br/>£000</b> | <b>College<br/>2020<br/>£000</b> |
|--|---------------------------------------|----------------------------------|---------------------------------------|----------------------------------|
| As at 1 July   | 63,208                                | 64,175                           | 61,514                                | 61,893                           |
| Additions  | 5,601                                 | 5,601                            | 31,047                                | 31,047                           |
| Disposals  | (3,415)                               | (3,242)                          | (43,109)                              | (42,898)                         |
| Gains  | 10,300                                | 10,399                           | 13,448                                | 13,826                           |
| (Decrease)/Increase in cash balances held at fund managers | 852                                   | 852                              | 307                                   | 307                              |
| As at 30 June  | <u>76,546</u>                         | <u>77,785</u>                    | <u>63,207</u>                         | <u>64,175</u>                    |
| Represented by:  |                                       |                                  |                                       |                                  |
| Property   | -                                     | -                                | 800                                   | 800                              |
| Quoted securities/unit trusts/hedge funds                  | 49,969                                | 49,969                           | 38,272                                | 38,272                           |
| Cash with agents   | 1,211                                 | 1,211                            | 359                                   | 359                              |
| Wine and works of art                                      | 235                                   | 235                              | 235                                   | 235                              |
| Other investments  | 25,131                                | 24,051                           | 23,541                                | 22,190                           |
| Investment in Subsidiary undertakings                      | -                                     | 2,319                            | -                                     | 2,319                            |
|  | <u>76,546</u>                         | <u>77,785</u>                    | <u>63,207</u>                         | <u>64,175</u>                    |

### 12 Stocks

|                  | <b>Consolidated<br/>2021<br/>£000</b> | <b>College<br/>2021<br/>£000</b> | <b>Consolidated<br/>2020<br/>£000</b> | <b>College<br/>2020<br/>£000</b> |
|------------------|---------------------------------------|----------------------------------|---------------------------------------|----------------------------------|
| Goods for resale | <u>232</u>                            | <u>232</u>                       | <u>195</u>                            | <u>195</u>                       |

### 13 Trade and other receivables

|                                    | <b>Consolidated<br/>2021<br/>£000</b> | <b>College<br/>2021<br/>£000</b> | <b>Consolidated<br/>2020<br/>£000</b> | <b>College<br/>2020<br/>£000</b> |
|------------------------------------|---------------------------------------|----------------------------------|---------------------------------------|----------------------------------|
| Members of the College             | 33                                    | 33                               | 45                                    | 45                               |
| Amounts owed by subsidiary company | -                                     | 191                              | -                                     | 209                              |
| Other receivables                  | 150                                   | 148                              | 300                                   | 272                              |
| Prepayments                        | 272                                   | 234                              | 191                                   | 191                              |
|                                    | <u>455</u>                            | <u>606</u>                       | <u>536</u>                            | <u>717</u>                       |

### 14 Cash and cash equivalents

|                  | <b>Consolidated<br/>2021<br/>£000</b> | <b>College<br/>2021<br/>£000</b> | <b>Consolidated<br/>2020<br/>£000</b> | <b>College<br/>2020<br/>£000</b> |
|------------------|---------------------------------------|----------------------------------|---------------------------------------|----------------------------------|
| Bank deposits    | 58                                    | 58                               | 3,056                                 | 3,056                            |
| Current accounts | 6,040                                 | 4,633                            | 8,811                                 | 7,612                            |
| Cash in hand     | 11                                    | 11                               | 16                                    | 16                               |
|                  | <u>6,109</u>                          | <u>4,702</u>                     | <u>11,883</u>                         | <u>10,684</u>                    |

## Robinson College

### Notes to the Accounts

#### Year Ended 30 June 2021

#### 15 Creditors: amounts falling due within one year

|                                      | <b>Consolidated<br/>2021<br/>£000</b> | <b>College<br/>2021<br/>£000</b> | <b>Consolidated<br/>2020<br/>£000</b> | <b>College<br/>2020<br/>£000</b> |
|--------------------------------------|---------------------------------------|----------------------------------|---------------------------------------|----------------------------------|
| Trade creditors                      | 240                                   | 240                              | 216                                   | 216                              |
| Members of the College               | 32                                    | 32                               | 36                                    | 36                               |
| Amounts due to subsidiary<br>company | -                                     | 36                               | -                                     | 1                                |
| University fees                      | 14                                    | 14                               | 643                                   | 643                              |
| Other creditors                      | 859                                   | 779                              | 874                                   | 823                              |
| Accruals and deferred income         | 650                                   | 650                              | 495                                   | 495                              |
|                                      | <u>1,795</u>                          | <u>1,751</u>                     | <u>2,264</u>                          | <u>2,214</u>                     |

#### 16 Creditors: amounts falling due after more than one year

|                     | <b>Consolidated<br/>2021<br/>£000</b> | <b>College<br/>2021<br/>£000</b> | <b>Consolidated<br/>2020<br/>£000</b> | <b>College<br/>2020<br/>£000</b> |
|---------------------|---------------------------------------|----------------------------------|---------------------------------------|----------------------------------|
| Long term bank loan | 4,000                                 | 4,000                            | 4,000                                 | 4,000                            |
| Other loans         | 25,901                                | 25,901                           | 25,896                                | 25,896                           |
|                     | <u>29,901</u>                         | <u>29,901</u>                    | <u>29,896</u>                         | <u>29,896</u>                    |

The long term bank loan is due for repayment in 2047 at a fixed interest rate of 5%.

During 2014 the College borrowed £6m from institutional investors in a private placement done collectively with other Colleges, although the College's loan is separate from those of the others. The loans are unsecured and repayable during the period 2043-2053 and are at fixed interest rates of approximately 4.4%. The College has agreed a financial covenant of the ratio of borrowings to net assets, and has been in compliance with the covenant at all times since incurring the debt.

During 2016 the College borrowed a further £20m from institutional investors in a private placement scheme. The loan is unsecured and repayable in 2046 and is at a fixed interest rate of 3.68%.

#### 17 Pension provisions Consolidated and College

|                                  | <b>CCFPS<br/>£000</b> | <b>USS<br/>£000</b> | <b>2021<br/>£000</b> | <b>2020<br/>£00</b> |
|----------------------------------|-----------------------|---------------------|----------------------|---------------------|
| Balance at beginning of year     | 7,050                 | 335                 | 7,385                | 6,627               |
| Movement in year:                |                       |                     |                      |                     |
| Current service cost             | 222                   | -                   | 222                  | 246                 |
| Contributions                    | (328)                 | (15)                | (343)                | (382)               |
| Change in expected contributions | -                     | (24)                | (24)                 | (167)               |
| Other finance cost               | 103                   | 2                   | 105                  | 147                 |
| Actuarial (gain)/loss            | (1,148)               | -                   | (1,148)              | 914                 |
| Balance at end of year           | <u>5,899</u>          | <u>298</u>          | <u>6,197</u>         | <u>7,385</u>        |

**Robinson College**

**Notes to the Accounts**

**Year Ended 30 June 2021**

**18 Endowment funds**

Restricted net assets relating to endowments are as follows:

| <b>Consolidated and College</b>                    | <b>Restricted permanent endowments<br/>£000</b> | <b>Unrestricted permanent endowments<br/>£000</b> | <b>2021 Total<br/>£000</b> | <b>2020 Total<br/>£000</b> |
|--|---|---|----------------------------|----------------------------|
| <b>Balance at beginning of year</b>                |   |   |                            |                            |
| Capital  | 3,621   | 22,047  | 25,668                     | 21,345                     |
| New donations and endowments                       | 240   | -   | 240                        | 102                        |
| Increase/(decrease) in market value of investments | 594   | 2,800   | 3,394                      | 4,221                      |
| Transfer   | 62  | -   | 62                         | -                          |
| <b>Balance at end of year</b>                      | <u>4,517</u>                                    | <u>24,847</u>                                     | <u>29,364</u>              | <u>25,668</u>              |
| <b>Analysis by type of purpose:</b>                |   |   |                            |                            |
| Scholarship Funds                                  | 1,972   | -   | 1,972                      | 1,532                      |
| Prize Funds  | 288   | -   | 288                        | 238                        |
| Hardship Funds                                     | 246   | -   | 246                        | 217                        |
| Bursary Funds                                      | 109   | -   | 109                        | 69                         |
| Other Funds  | 1,902   | -   | 1,902                      | 1,565                      |
| General endowments                                 | -   | 24,847  | 24,847                     | 22,047                     |
|  | <u>4,517</u>                                    | <u>24,847</u>                                     | <u>29,364</u>              | <u>25,668</u>              |
| <b>Analysis by asset</b>                           |   |   |                            |                            |
| Property   | -   | -   | -                          | 325                        |
| Investments  | 4,446   | 24,454  | 28,900                     | 25,197                     |
| Cash   | 71  | 393   | 464                        | 146                        |
|  | <u>4,517</u>                                    | <u>24,847</u>                                     | <u>29,364</u>              | <u>25,668</u>              |

**Robinson College**

**Notes to the Accounts**

**Year Ended 30 June 2021**

**19 Restricted Reserves**

Reserves with restrictions are as follows:

| Consolidated and College                | Capital grants unspent £000 | Permanent unspent and other restricted income £000 | Restricted expendable endowment £000 | 2021 Total £000 | 2020 Total £000 |
|---|-----------------------------|--|--------------------------------------|-----------------|-----------------|
| <b>Balance at beginning of year</b>     |                             |  |                                      |                 |                 |
| Capital                                 | -                           | -  | 3,120                                | 3,120           | 2,460           |
| Accumulated income                      | -                           | 1,057  | 1,231                                | 2,288           | 2,028           |
|   | <u>-</u>                    | <u>1,057</u>                                       | <u>4,351</u>                         | <u>5,408</u>    | <u>4,488</u>    |
| New grants                              | 103                         | -  | -                                    | 103             | -               |
| New donations                           | -                           | 99   | 378                                  | 477             | 249             |
| Endowment return transferred            | -                           | 176  | 163                                  | 339             | 291             |
| Increase in market value of investments | -                           | -  | 552                                  | 552             | 659             |
| Expenditure                             | -                           | (153)  | (163)                                | (316)           | (279)           |
| Capital grants utilised                 | (103)                       | -  | -                                    | (103)           | -               |
| Transfer                                | -                           | (3)  | (59)                                 | (62)            | -               |
| <b>Balance at end of year</b>           | <u>-</u>                    | <u>1,176</u>                                       | <u>5,222</u>                         | <u>6,398</u>    | <u>5,408</u>    |
| Comprising Capital                      | -                           | -  | 3,610                                | 3,610           | 3,120           |
| Accumulated income                      | -                           | 1,176  | 1,612                                | 2,788           | 2,288           |
|   | <u>-</u>                    | <u>1,176</u>                                       | <u>5,222</u>                         | <u>6,398</u>    | <u>5,408</u>    |

**Analysis of other restricted funds/donations by type of purpose**

|                   |          |              |              |              |              |
|-------------------|----------|--------------|--------------|--------------|--------------|
| Fellowship Funds  | -        | -            | 1,787        | 1,787        | 1,467        |
| Scholarship Funds | -        | 619          | 2,491        | 3,110        | 2,757        |
| Prize Funds       | -        | 59           | 78           | 137          | 113          |
| Hardship Funds    | -        | 15           | -            | 15           | 13           |
| Bursary Funds     | -        | 6            | 182          | 188          | 167          |
| Other Funds       | -        | 477          | 684          | 1,161        | 891          |
|                   | <u>-</u> | <u>1,176</u> | <u>5,222</u> | <u>6,398</u> | <u>5,408</u> |

**20 Memorandum of Unapplied Total Return**

|   | 2021 £000     | 2020 £000     |
|---|---------------|---------------|
| Unapplied total return at beginning of year | 28,537        | 16,911        |
| Unapplied total return for the year         | 8,028         | 11,626        |
| Unapplied total return at end of year       | <u>36,565</u> | <u>28,537</u> |



| 21 Reconciliation of consolidated surplus for the year to net cash inflow from operating activities |                           | 2021<br>£000          | 2020<br>£000                          |                            |
|---|---------------------------|-----------------------|---------------------------------------|----------------------------|
| <b>Surplus for the year</b>   |                           | 8,007                 | 12,132                                |                            |
| <b>Adjustment for non-cash items</b>  |                           |                       |                                       |                            |
| Depreciation  |                           | 1,228                 | 1,199                                 |                            |
| Investment management costs   |                           | 48                    | 55                                    |                            |
| (Gain) on investments   |                           | (10,268)              | (13,872)                              |                            |
| (Increase)/decrease in stocks   |                           | (36)                  | (105)                                 |                            |
| (Increase)/decrease in trade and other receivables  |                           | 81                    | 384                                   |                            |
| Increase/(decrease) in creditors  |                           | (469)                 | 601                                   |                            |
| Pension costs less contributions payable  |                           | (40)                  | (157)                                 |                            |
| <b>Adjustment for investing or financing activities</b>   |                           |                       |                                       |                            |
| Investment income   |                           | (924)                 | (1,054)                               |                            |
| Interest payable  |                           | 1,204                 | 1,198                                 |                            |
| Loan fees paid  |                           | 4                     | 4                                     |                            |
| <b>Net cash inflow from operating activities</b>  |                           | <u>(1,165)</u>        | <u>385</u>                            |                            |
| 22 Cash flows from investing activities   |                           | 2021<br>£000          | 2020<br>£000                          |                            |
| Non-current investment disposal   |                           | 2,356                 | 42,299                                |                            |
| Investment income   |                           | 255                   | 683                                   |                            |
| Endowment funds invested  |                           | (4,805)               | (29,803)                              |                            |
| Payments made to acquire non-current assets   |                           | (1,211)               | (2,560)                               |                            |
| <b>Total cash flows from investing activities</b>   |                           | <u>(3,405)</u>        | <u>10,619</u>                         |                            |
| 23 Cash flows from financing activities   |                           | 2021<br>£000          | 2020<br>£000                          |                            |
| Interest paid   |                           | (1,204)               | (1,198)                               |                            |
| <b>Total cash flows from financing activities</b>   |                           | <u>(1,204)</u>        | <u>(1,198)</u>                        |                            |
| 24 Consolidated reconciliation and analysis of net debt   |                           |                       |                                       |                            |
|   | At 1 July<br>2020<br>£000 | Cash<br>Flows<br>£000 | Other non-<br>cash<br>changes<br>£000 | At 30 June<br>2021<br>£000 |
| <b>Cash and cash equivalents</b>  | 11,883                    | (5,774)               | -                                     | 6,109                      |
| <b>Borrowings: Amounts falling due after more than one year</b>                                     |                           |                       |                                       |                            |
| Unsecured loans   | (29,896)                  | -                     | (5)                                   | (29,901)                   |
|   | <u>(18,013)</u>           | <u>(5,774)</u>        | <u>(5)</u>                            | <u>(23,792)</u>            |

## Robinson College

### Notes to the Accounts

Year Ended 30 June 2021

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#### 25 Financial Instruments

|   | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
|   | <b>£000</b> | <b>£000</b> |
| <b>Financial assets</b>   |             |             |
| Financial assets at fair value through Statements of Comprehensive income     |             |             |
| Listed equity investments   | 49,969      | 38,272      |
| Other investments   | 23,405      | 23,542      |
| Financial assets that are equity instruments measured at cost less impairment |             |             |
| Other equity investments  | 1,725       | -           |
| Financial assets that are debt instruments measured at amortised cost         |             |             |
| Cash and cash equivalents   | 7,320       | 12,242      |
| Debtors   | 184         | 344         |
| <b>Financial liabilities</b>  |             |             |
| Financial liabilities measured at amortised cost                              |             |             |
| Loans   | 29,900      | 29,896      |
| Trade creditors   | 240         | 216         |
| Other creditors   | 905         | 1,553       |

#### 26 Capital commitments

At 30 June 2021 future capital expenditure authorised and committed amounted to £1,169,000 (2020: £1,507,000)

#### 27 Lease obligations

At 30 June 2021 the College had annual commitments under non-cancellable operating leases as follows:

|                                     | <b>2021</b> | <b>2020</b> |
|-------------------------------------|-------------|-------------|
|                                     | <b>£000</b> | <b>£000</b> |
| Land and buildings                  |             |             |
| Expiring within one year            | 30          | 30          |
| Expiring between two and five years | 120         | 120         |
| Expiring in over five years         | 205         | 235         |
|                                     | <u>355</u>  | <u>385</u>  |

**28 Pension Scheme**

In addition to the defined contribution scheme for assistant staff the College participates in two defined benefit schemes, the Universities Superannuation Scheme (USS), and the Cambridge Colleges Federation Pension Scheme (CCFPS). The total pension cost for the year ended 30 June was as follows:

|  | <b>2021</b> | <b>2020</b> |
|--|-------------|-------------|
|  | <b>£000</b> | <b>£000</b> |
| USS: Contributions                               | 119         | (27)        |
| CCFPS: Charged to income and expenditure account | 175         | 177         |
| Other pension schemes: Contributions             | 67          | 74          |
|  | <u>362</u>  | <u>224</u>  |

**University Superannuation Scheme**

At 30 June 2021, the latest available complete actuarial valuation of the Retirement Income Builder was at 31 March 2018 (the valuation date, which was carried out using the projected unit method. A valuation as at 31 March 2020 was signed and filed with The Pensions Regulator with an effective date of 1 October 2021. As the new valuation was not in place at the financial year end, any adjustment in the deficit provision will be reflected in the financial statements for the year ended 30 June 2022.

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

The 2018 valuation was the fifth valuation for scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ration of 95%.

The key financial assumptions used in the 2018 valuations are described below. More detail is set out in the Statement of Funding Principles.

|                               |  |
|-------------------------------|--|
| Pension increases (CPI)       | Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.                                |
| Discount rate (forward rates) | Years 1-10: CPI + 0.14% reducing linearly CPI – 0.73%<br>Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21<br>Years 21 +: CPI + 1.55% |

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the Scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

|                                  |  |
|----------------------------------|--|
| Mortality base table             | <p><b>2018 valuation</b></p> <p><u>Pre-retirement:</u><br/>71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.</p> <p><u>Post retirement:</u><br/>97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.</p> |
| Future improvements to mortality | CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females.  |

**28 Pension Scheme (continued)**

The current life expectancies on retirement at age 65 are:

|                                   | <b>2021</b>      | <b>2020</b>      |
|-----------------------------------|------------------|------------------|
|                                   | <b>Valuation</b> | <b>Valuation</b> |
| Males currently aged 65 (years)   | 24.6             | 24.4             |
| Females currently aged 65 (years) | 26.1             | 25.9             |
| Males currently aged 45 (years)   | 26.6             | 26.3             |
| Females currently aged 45 (years) | 27.9             | 27.7             |

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

|                           | <b>2021</b> | <b>2020</b> |
|---------------------------|-------------|-------------|
| Discount rate             | 0.87%       | 0.73%       |
| Pensionable salary growth | 2.00%       | 2.00%       |

**Cambridge Colleges Federation Pension Scheme**

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

The liabilities of the plan have been calculated at 30 June 2021, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

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

|  | <b>2021</b>   | <b>2020</b>   |
|--|---------------|---------------|
|  | <b>% p.a.</b> | <b>% p.a.</b> |
| Discount rate                                  | 1.80          | 1.45          |
| Increase in salaries                           | 3.10          | 2.70          |
| Retail Price Index (RPI) assumption            | 3.40          | 3.10          |
| Consumer Price Index (CPI) assumption          | 2.60          | 2.20          |
| Pension increases in payment (RPI max 5% p.a.) | 3.30          | 3.00          |
| Pension increases in payment (CPI max 2.5%)    | 1.95          | 1.80          |

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI\_2020 future improvement factors and a long-term rate of future improvement of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements (2020: S3PA with CMI\_2019 future improvement factors and a long term future improvement rate of 1.25% per annum, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

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

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

|                                      | <b>Male</b> | <b>Female</b> |
|--------------------------------------|-------------|---------------|
| 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.

## Robinson College

### Notes to the Accounts

#### Year Ended 30 June 2021

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#### 28 Pension Scheme (continued)

The amounts recognised in the balance sheet as at 30 June 2021 (with comparative figures as at 30 June 2020) are as follows:

|                                   | <b>2021</b><br><b>£'000</b> | <b>2020</b><br><b>£'000</b> |
|-----------------------------------|-----------------------------|-----------------------------|
| Market value of plan assets       | 13,117                      | 12,479                      |
| Present value of plan liabilities | (19,016)                    | (19,529)                    |
| Net defined benefit (liability)   | <u>(5,899)</u>              | <u>(7,050)</u>              |

The amounts recognised in the income and expenditure account for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

|   | <b>2021</b><br><b>£'000</b> | <b>2020</b><br><b>£'000</b> |
|---|-----------------------------|-----------------------------|
| Current service cost                      | 203                         | 227                         |
| Administrative expenses                   | 19                          | 19                          |
| Interest on net defined benefit liability | 103                         | 138                         |
| (Gain)/loss on plan changes               | -                           | -                           |
| Total charge                              | <u>325</u>                  | <u>384</u>                  |

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

|  | <b>2021</b><br><b>£'000</b> | <b>2020</b><br><b>£'000</b> |
|--|-----------------------------|-----------------------------|
| Present value of plan liabilities at beginning of period | 19,529                      | 17,890                      |
| Current service cost                                     | 203                         | 227                         |
| Employee contributions                                   | 12                          | 12                          |
| Benefits paid  | (633)                       | (599)                       |
| Interest on plan liabilities                             | 280                         | 399                         |
| Actuarial losses   | (375)                       | 1,600                       |
| (Gain)/loss on plan changes                              | -                           | -                           |
| Present value of Scheme liabilities at end of period     | <u>19,016</u>               | <u>19,529</u>               |

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

|   | <b>2021</b><br><b>£'000</b> | <b>2020</b><br><b>£'000</b> |
|---|-----------------------------|-----------------------------|
| Market value of plan assets at beginning of period          | 12,479                      | 11,768                      |
| Contributions paid by the College                           | 328                         | 372                         |
| Employee contributions                                      | 12                          | 12                          |
| Benefits paid   | (633)                       | (599)                       |
| Administration expenses paid                                | (34)                        | (33)                        |
| Interest on plan assets                                     | 177                         | 260                         |
| Return on assets, less interest included in profit and loss | 788                         | 699                         |
| Market value of Scheme assets at end of period              | <u>13,117</u>               | <u>12,479</u>               |
| Actual return on plan assets                                | 965                         | 959                         |

**28 Pension Scheme (continued)**

The major categories of plan assets as a percentage of total Scheme assets at 30 June 2021 (with comparative figures at 30 June 2020) are as follows:

|              | <b>2021</b> | <b>2020</b> |
|--------------|-------------|-------------|
| Equities     | 48%         | 49%         |
| Bonds & Cash | 42%         | 41%         |
| Properties   | 10%         | 10%         |
| Total        | <u>100%</u> | <u>100%</u> |

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 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

|   | <b>2021</b><br><b>£'000</b> | <b>2020</b><br><b>£'000</b> |
|---|-----------------------------|-----------------------------|
| Return on assets, less interest included in income and expenditure      | 788                         | 699                         |
| Expected less actual plan expenses                                      | (15)                        | (14)                        |
| Experience gains and losses arising on plan liabilities                 | 135                         | (2)                         |
| Changes in assumptions underlying the present value of plan liabilities | 240                         | (1,598)                     |
| Remeasurement of net defined benefit liability recognised in OCI        | <u>1,148</u>                | <u>(915)</u>                |

Movements in net defined benefit asset/(liability) during the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

|  | <b>2021</b><br><b>£'000</b> | <b>2020</b><br><b>£'000</b> |
|--|-----------------------------|-----------------------------|
| (Deficit) in Scheme at beginning of year                         | (7,050)                     | (6,122)                     |
| Recognised in Profit and Loss                                    | (325)                       | (384)                       |
| Contributions paid by the College                                | 328                         | 371                         |
| Remeasurement of net defined benefit liability recognised in OCI | 1,148                       | (915)                       |
| Surplus/(deficit) in plan at the end of the year                 | <u>(5,899)</u>              | <u>(7,050)</u>              |

**Funding Policy**

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

The last such actuarial valuation was as at 31 March 2020. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 21 May 2021 and are as follows:

- Annual contributions of not less than £181,164 p.a. payable for the period to 30 June 2021.
- Annual contributions of not less than £253,860 per annum payable for the period from 1 July 2021 to 31 March 2030.

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

**Defined Contribution Pension Schemes**

The College operates a defined contribution pension scheme in respect of certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the College amounting to £67,000 (2020: £74,000) of which £Nil (2020: £6,000) was outstanding at the year end.

## Robinson College

### Notes to the Accounts

#### Year Ended 30 June 2021

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#### 29 Principal subsidiary and associated undertakings and other significant investments

##### Subsidiary Company

At 30 June 2021 Robinson College held an investment in the following companies:

| Subsidiary Undertaking             | Holding  | Proportion of voting rights | Country of Incorporation | Nature of Business                  |
|------------------------------------|----------|-----------------------------|--------------------------|-------------------------------------|
| Robinson College Enterprises Ltd   | Ordinary | 100%                        | United Kingdom           | Provision of conference facilities  |
| Robinson College Developments Ltd  | Ordinary | 100%                        | United Kingdom           | Provision of development facilities |
| Robinson College Investments 1 Ltd | Ordinary | 100%                        | United Kingdom           | Investment activities               |

#### 30 Contingent Liabilities

With effect from 16 March 2007, the Universities Superannuation Scheme (USS) positioned itself as a "last man standing" scheme so that in the event of an insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers.

#### 31 Related Party Transactions

Owing to the nature of the College's operations and the composition of the College Council and Governing Body, it is inevitable that transactions will take place with organisations in which a College Council or Governing Body member may have an interest. All transactions involving organisations in which a member of the College Council or Governing Body 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 is overseen by the Finance Committee or Remuneration Committee as appropriate.

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

| From         | To       | 2021<br>Number | 2020<br>Number |
|--------------|----------|----------------|----------------|
| £1           | £10,000  | 7              | 8              |
| £10,001      | £20,000  | 2              | 1              |
| £20,001      | £30,000  | -              | -              |
| £30,001      | £40,000  | 2              | 2              |
| £40,001      | £50,000  | 1              | -              |
| £50,001      | £60,000  | -              | 1              |
| £60,001      | £70,000  | -              | -              |
| £70,001      | £80,000  | 2              | 3              |
| £80,001      | £90,000  | 1              | -              |
| £90,001      | £100,000 | 1              | 1              |
| <b>Total</b> |          | <u>16</u>      | <u>16</u>      |

The total Trustee salaries were £489,000 for the year (2020: £461,000)

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £130,000 for the year (2020: £128,000)

In addition the College has provided loans to its fellows for personal use that amounted to £3,000 (2020: £8,000) at the year end, and are included in debtors.

**31 Related Party Transactions (continued)**

The College has a number of trading and dormant subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales.

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

**32 Post Balance Sheet Event**

Since the year end, following the completion of the 2020 actuarial valuation, a new deficit recovery plan has been agreed in respect of the USS pension scheme. A new Schedule of Contributions based on the 2020 actuarial valuation has been agreed, and become effective, post year end. This results in an increase of £510,000 in the provision for the obligation to fund the deficit on the USS pension which would instead be £808,000. As the Schedule of Contributions was not in place at the financial year end this adjustment will be reflected in the Financial Statements for the year ended 30 June 2022. If the Joint Negotiating Committee (JNC) recommended deed on benefit changes has not been executed by 28 February 2022 then a different schedule of contributions would become applicable. If this were to happen then there would be an increase of £1,011,000 in the provision for the obligation to fund the deficit on the USS pension which would instead be £1,309,000.