

**SIDNEY SUSSEX COLLEGE**  
**Sidney Street, Cambridge CB2 3HU**

**ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**Charity Registration Number: 1137586**

**SIDNEY SUSSEX COLLEGE  
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FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**SIDNEY SUSSEX COLLEGE  
REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**Charity Trustees (Members of the Council)**

Professor R Penty  
Dr M Ramage  
Mr N Allen (to 15 January 2018)  
Ms S Bonnett (from 16 January 2018)  
Mr M Beber  
Professor K Armstrong  
Dr M Eilstrup Sangiovanni  
Dr B Fulda (from 1 Sep 2017)  
Professor G Gerstle  
Dr B Groisman  
Professor M Lamb (to 31 Aug 2017)  
Dr T Lambert  
Dr S Lee  
Dr C Roberts  
Professor R Sepulchre  
Dr J Seymour (from 1 Sep 2017)  
Dr P Sliwa

**Junior Members**

Mr J Faber (from 1 Jan 2018)  
Mr N Froud (from 1 Oct 2017)  
Mr C Gaunt (to 31 March 2018)  
Mr N Jay (from 1 April 2018)  
Ms F Jenkins (to 31 Dec 2017)  
Mr J Thompson (from 1 Apr 2018)  
Mr J Vinayak Ojha (to 31 March 2018)

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**Senior officers**

Master:	Professor R V Penty
Vice Master:	Dr M Ramage
Senior Tutor:	Mr M M Beber
Bursar:	Mr N G Allen (to 15/01/2018) Ms S Bonnett (from 16/01/18)

**Principal advisers**

Auditors:	Peters Elworthy & Moore Salisbury House Station Road Cambridge CB1 2LA
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Bankers:	Barclays Bank plc Barclays Corporate PO Box 885 Mortlock House Histon Cambridge CB24 9DE
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Buildings Consultants:	Pleasance, Hookham & Nix 1 Northampton Street Cambridge CB3 0AD
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Property Managers:	Cheffins Commercial Clifton House 1-2 Clifton Road Cambridge CB1 7EA
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Investment Managers:	BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London EC2N 2DL
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Legal Advisers:	Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH
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**SIDNEY SUSSEX COLLEGE  
OPERATING AND FINANCIAL REVIEW  
FOR THE YEAR ENDED 30 JUNE 2018**

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## **History**

Sidney Sussex College was founded in 1596 under the will of Lady Frances Sidney, Countess of Sussex and is one of the ancient colleges of the University of Cambridge. Its purposes are the admission and education of students matriculated in the University of Cambridge and the promotion of academic research by its Fellows. It is an independent, self-governing, corporate body whose affairs are regulated by statutes approved by the Queen in Council. The College was formally registered with the Charity Commission on the 25th August 2010. The College provides accommodation and catering for its junior members through most of the year, and for academic and other conferences during vacations.

## **Aims and objectives of the College**

The College is a place of education, religion, learning and research, and it aims to promote academic excellence and freedom of thought and belief.

## **Education**

The College provides, in conjunction with the University of Cambridge, an education for just over 600 undergraduate and graduate students, which is recognised internationally as being of the highest standard. This education is both academic and personal in the sense that it enhances the students' potential to become leaders and effective communicators, so preparing them to play full and effective roles in society. It is a central aim of the College to promote academic excellence, just as it is to guard freedom of thought and belief, for all its members and for the public good.

In pursuit of these benefits, the College:

- Provides extensive teaching facilities, especially including individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems.
- Provides social, cultural, musical, recreational and sporting facilities enabling all students to realise their academic and personal potential to the full while studying at the College.
- Provides a specialist choral musical experience, involving both training and performance, for its choral and organ scholars, who form the basis of the College's internationally renowned choir, led by the Director of Music.
- Maintain an extensive library, so providing a valuable resource for students and Fellows of the College.

The College is committed to access:

- The College admits as undergraduate and graduate students those who have the highest potential for benefitting from the education provided by the College and the University.
- The College operates an outreach programme to raise educational aspiration, and to attract outstanding applicants who might not otherwise have considered entering Higher Education at all, so that they may be encouraged to apply to a University, to Cambridge in general and to Sidney Sussex College in particular. This programme involves an extensive round of visits to schools, school visits to the College, open days, taster days devoted to individual academic disciplines and admissions conferences for teachers, as well as extensive guidance and information available on the College website.
- The College's admissions policy ensures that students are selected without regard to their gender, sexuality, social background, geographic location, religious commitment, ethnic origin or financial position. No student is excluded on the grounds, or as a result, of these factors.
- The College charges the following fees:
  - Home and EU undergraduates are charged a combined University and College fee of £9,250 (£9,000 in 2016-17), of which the College's share is £4,625 (£4,500 in 2016-17).
  - Undergraduates from Overseas are charged a College fee of £7,650 (£7,150 in 2016-17).
  - Graduates are charged a combined University and College Fee, which varies according to the course. On average, the College's share of that is £3,490 per graduate (£3,283 in 2016-17).
  - Accommodation and meal charges at reasonable rates.

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- In order to assist undergraduates with limited financial means the College provides bursary support through the Cambridge Bursary Scheme, which is operated jointly by Colleges and the University. For the academic year 2017-18, the number of awards made was 77 (2017: 85), out of a Home/EU undergraduate population of 322 (2017: 327); 45 (2017: 55) of the awards were at the maximum value of £3,500 (2017: £3,500); and the average value of the awards was £2,642 (2017: £2,866).
- To support the costs of graduate students, the College provides substantial financial support. This includes studentships to fund fees and living costs and 'top-up' funding to fill funding shortfalls in students' funding packages.
- The College also supports all students through a grants scheme, to assist with the purchase of books and equipment, attendance at conferences, study and research grants and travel grants.
- In addition to its other programmes, the College operates a hardship scheme for all students in financial hardship.

### ***Religion***

In pursuing its objective as a place of religion, the College carries forward the tradition, continuous since its foundation, of reflection upon the benefits, and moral and ethical commitments, entailed by religious belief, and upon the implications of that belief for the individual and society. It is, further, a central aim of the College to promote freedom of thought and belief among all its members, of any faith and none.

As part of this, the College:

- Maintains, in accordance with its Statutes and the law of the land, its historic connection with the work of the Church of England, particularly through its Anglican services in College,
- Maintains and supports the Chapel as a place of religious worship and holds a variety of religious services on weekdays and at weekends during term, which are open to the general public and to visitors.
- Supports the emotional, spiritual and mental wellbeing of all members of the College community through its chaplaincy, and through the stimulus, to reflect upon the ethical and wider dimensions of human existence and the accompanying social responsibilities, that the chapel can provide to all, regardless of whether they have, or do not have, a particular faith commitment.
- Enriches its services in Chapel through its outstanding choral tradition carried forward by the College's Choir.

Access to religion:

- The College's religious services (in all senses of the word 'services') are available to every member of the College, and benefit the wider public through the openness of all rites (twice weekly Evensong), alongside a variety of other services, to all members of the public, through charitable collections undertaken by members of the College, and through the promotion and dissemination into society at large of values and practices that foster moral, spiritual and ethical well-being.

### ***Learning and Research***

Learning and research are capable of increasing knowledge and adding to the store of human well-being. It is a central aim of the College to promote academic excellence, just as it is to guard freedom of expression, thought and belief, for all its members and for the public good.

In carrying out its objective of advancing research, the College:

- Offers two Research Fellowships per year tenable for a period of 3 years.
- Provides seven College Teaching Fellowships tenable for a period of 5 years, the duties of which require that a substantial proportion (at least 50%) of time be devoted to developing the Fellow's research.
- Supports 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.
- Encourages visits from other academics, from home and abroad, through its Visiting Fellowships and other similar programmes.

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- Maintains a library and College Archive, including important special collections of great value for which the College has a duty of perpetual and inalienable care, so providing a valuable resource of learning and scholarship.

**Access to Learning and Research**

- The academic staff of the College are recruited for their potential to contribute to the College's aim of promoting academic excellence, regardless of their gender, sexuality, social background, religious commitment, ethnic origin or financial position.
- The College supports and encourages the dissemination of research undertaken by members of the College to the public at large through the publication of papers in academic journals or other suitable means, including the mass-media of radio, television, journalism, web and social media.
- Research Fellowships, like College Teaching Fellowships, are awarded to outstanding academics at the early stages of their careers. Research Fellowships enable 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. Teaching Fellowships combine a proportion of teaching and administrative duties with a similar opportunity to develop and focus on research.

**Review of Operations**

**Students**

During the 2017/18 academic year, the College admitted 104 (2016/17: 100) undergraduate and 104 (2016/17: 108) graduate students. The breakdown for each is shown in the tables below. The College also welcomed into the graduate cohort 16 students on MB/BChir, VetMB, MMath pathways (2016/17: 6) as well as 3 visiting students.

**Undergraduate Admissions**

	Arts		Sciences		Overall	
	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17
Men	23	24	33	32	56 (54%)	56 (56%)
Women	34	27	14	17	48 (46%)	44 (44%)
<b>Total</b>	<b>57</b>	<b>51</b>	<b>47</b>	<b>49</b>	<b>104</b>	<b>100</b>

**Comprising:**

Home maintained school	51 (49%)	55 (55%)
Home Independent School	27 (26%)	31 (31%)
EU Status	9 (9%)	6 (6%)
Overseas Status	17 (16%)	8 (8%)
<b>Total</b>	<b>104</b>	<b>100</b>

**Graduate Admissions**

	Arts		Sciences		Overall	
	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17
Men	43	40	30	37	73 (70%)	77 (71%)
Women	19	21	12	10	31 (30%)	31 (29%)
<b>Total</b>	<b>62</b>	<b>61</b>	<b>42</b>	<b>47</b>	<b>104</b>	<b>108</b>

In total, 370 (2017: 359) undergraduate and 232 (2017: 245) graduate students were on the register.

In order to assist undergraduates from families with low incomes the College provides financial support, through the Cambridge Bursary Scheme, which is operated jointly by Colleges and the University. In addition, the College provides a number of top up bursaries. Undergraduates in the College received £289k (2017: £297k) in bursaries. In addition, the College provided £53k (2017: £58k) in study awards and hardship grants to students in financial need.

The College provided £120k (2017: £114k) in financial support to graduate students in order to assist with their costs. This is in the form of a limited number of full studentships, top ups to external studentships and assistance with research expenses.

To raise educational aspiration and attract outstanding applicants, who might not otherwise have considered applying, the College operates an outreach programme. The programme includes visits to schools, visits by

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FOR THE YEAR ENDED 30 JUNE 2018**

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schools, open days and published guidance for prospective applicants. Excluding bursaries the College spent £124k (2017: £118k) on access activity in the year.

**Employees**

The College engages Fellows as College Teaching Officers, Supervisors, Directors of Studies, Tutors, Clergy and senior administrative officers. The Master, Bursar, Senior Tutor, Vice Master and at least nine, but no more than 12 Fellows elected from the Governing Body are members of the College's Council, so are charity trustees. The College also employs other members of staff to provide the professional and services support necessary to run the College. Further details are set out in note 7.

**Capital Expenditure and Maintenance**

The College's operational assets remain a constant financial pressure for the College.

The major project that the College has been working on during the course of 2017-18 is the build of a new Kitchen. This involves building a new basement underneath the Master's garden, relocation of the kitchen into the basement, expanding the current servery and developing an additional new dining space. The total costs of the project are expected to be in the order of £12.3m with completion anticipated in 2020. In 2017-18 the preliminary costs for Phase One of the project including archaeology and ground works were impaired at £1.9m.

During the 2017-18 financial year, other capital expenditure for the year amounted to £0.2m refurbishment of Kent and Harrington House.

The College also operates a planned maintenance programme designed to maintain and improve the estate.

**Financial Performance**

The Statement of Comprehensive Income and Expenditure account showed an operating deficit (before other gains and losses) of £0.838m for the year, compared to an operating surplus of £4.317m in 2016-17. The decrease to deficit has arisen from £1.9m of costs from the impairment of the first phase of the kitchen project along with £1.1m of expenditure on refurbishment of the Kent and Harrington House accommodation. The surplus in 2017 was also higher due to £2.6m higher donations in that year (primarily driven by a donation of £3.0m towards the Kitchen Project.)

The net assets have increased by £7.5m of which £5.2m is in respect of the revaluation of investment properties and £3m in respect of investment growth. Total net assets now stand at £133.3m.

Following extensive analysis work done with the existing Funds, many of these have now been reclassified resulting in a large movement from Restricted to Unrestricted reserves as many of the funds have been classified as Designated Funds. Restricted Funds have reduced by £13.4m, increasing Endowment Funds by £1.8m and unrestricted reserves by £11.6m. There has been no underlying change to the total Reserves as a result of this reclassification, just movements within the balances of the reserves.

Other Gains and Losses in the year totalled £8.212m gain compared to £9.939m gain for 2016-2017. This year's gain included the £5.2m revaluation of the investment properties, an increase in the market value of Investments totalling £2.44m and a gain of £0.53m from adjustments following the sale of land at Darwin Green in 2017.

**Income**

The College had total income of £11.556m in the year, a decrease of £2.161m (16%) over the £13.717m for 2016-2017.

	<u>2017-18</u>		<u>2016-17</u>		Variance	
	£m		£m		£m	
Student Fees	2.461	21%	2.515	18%	(0.054)	(2%)
Accommodation & catering charges to members	2.433	21%	2.435	18%	(0.002)	0%
Conference & hospitality	1.336	12%	1.140	8%	0.196	17%
Investment income	3.094	27%	2.795	20%	0.299	11%
Donations & Endowments	2.119	18%	4.769	35%	(2.650)	(56%)
Other	0.113	1%	0.063	1%	0.050	79%



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FOR THE YEAR ENDED 30 JUNE 2018**

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Income from academic fees and charges decreased by £54k (2%) as a result of a change in the mix of students.

Income from residences, catering and conferences increased by £194k (5%) in the year. The College was able to utilise a greater number of rooms for conference and bed and breakfast lettings in the summer of 2017 as well as converting property in Sidney Street from previous commercial lets to student accommodation.

Overall there was a £299k (11%) increase in investment and endowment income comprising an increased income of £265k from the college's investment portfolio (in part due to the higher levels of cash invested in 2017-18 following the receipt of donations towards the Kitchen Project), a £44k increase in commercial rental income and a £10k reduction in interest income.

Donations and Endowments have decreased by £2,650k (56%) from £4,769k to £2,119k. 2017 included receipt of a donation of shares totalling £3,058k. 2018 included the receipt of a further £505k donation from the same donor. This generous gift will be used towards funding the relocation of the College's kitchen and the creation of a new servery and dining room.

The academic fees cover only 54% of the cost of providing education and the College runs a deficit of £2.1m on education. The College is dependent on income from conferences, endowments and other investments as well as donations to fund the education deficit. Donations are a source of income with potential to provide a significant increase of funds. The College is extremely grateful for the donations and benefactions it receives as they enable the College to continue to provide high quality personalised teaching and do things it could not otherwise do to deliver its Charitable purpose.

### **Expenditure**

In 2017-18 expenditure increased by £2.99m (32%) to £12.394m.

The major factor in increased expenditure was that refurbishment costs increased by £1.135m in the year, which included the refurbishment of student accommodation in Kent and Harrington House. A further £1.894k has been impaired for Phase 1 of the Kitchen Project.

### **Investment Performance**

Investments (Note 9) include both College and Endowment investments. The value of the investments increased by £2.963m to £83.913m and generated £3,094k during the year. Of the quoted securities the greater part were held in Tracker Funds. Cash not required for immediate investment or to cover expenditure is placed on short term deposit with a number of banks at various rates of interest.

### **Pension Funds**

Sidney Sussex College administers two pension schemes, the Sidney Sussex 1975 Pensions Scheme, and the USS Pension Scheme. The Sidney Sussex pension scheme has been closed to new members since 2004 and currently now has only thirteen active members accruing benefits. All other staff are auto enrolled on the Universities Superannuation Scheme (USS) subject to meeting the eligibility criteria unless they choose to opt out.

The Sidney Sussex 1975 Pension Scheme deficit decreased during the year from £3,092k to £2,760k primarily driven by the College's deficit reduction contribution of £294k per annum.

The Universities Superannuation Scheme (USS) pension deficit funding provision decreased from £790k to £786k.

There remains concern about the long term costs of providing these pensions with increases in employer contributions for the 1975 Pension (from 45.1% to 52.6%) in October 2018.

The USS scheme is currently open for consultation with likely increases in employee and employer contributions in the next two years- the first of which is a proposed employer increase (from 18% to 18.8%) in April 2019.

**SIDNEY SUSSEX COLLEGE  
OPERATING AND FINANCIAL REVIEW  
FOR THE YEAR ENDED 30 JUNE 2018**

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**Donations and Fundraising**

Sidney Sussex's fundraising efforts are directed at raising monies through major donations as well as by regular giving, from primarily our alumni. Our fundraising approach is focused on ensuring that we understand and respect individual alumni preferences for contact in relation to approaches seeking support as well as more generally. Key objectives for the College include teaching, research and student support. In the short term, building a new kitchen is now underway which will provide exceptional facilities for students and conferencing. To date £3.6m has been donated specifically for this project. The ongoing support of our alumni, friends and the Fellowship is particularly welcome during these trying economic times. Over the course of 2017-18, donations to the College totalled £2,119k for which the College is immensely grateful. The fundraising costs for the year were £203k compared with £169k in 2016-17.

All fundraising activity is carried out by an internal College department, which is subject to oversight by a dedicated College committee, which meets four times a year, and reports to the College Council quarterly. The College is registered with the Fundraising Regulator and was not the subject of any complaints to that body in 2017-18, nor did the College receive complaints about its fundraising activities from any other source. The College does not seek support from the general public and takes active steps to take into account the needs of any potential supporter who may be in a vulnerable circumstance or require additional care and support to make an informed decision. The College has reviewed and continues to monitor its data handling, reporting and Data Protection Statements in light of the new GDPR introduced in May this year.

**Reserves**

The value of the College's unrestricted and revaluation reserves at year-end totalled £99.4m (2017: £82.6m). The College believes that reserves at that level are commensurate with the scale of assets required to run the College's activities and that they provide the stability needed by an institution operating in perpetuity. The College's plan is to further increase these reserves to protect the College's endowment

**Risk Assessment**

The major risks to which the College is exposed are reviewed regularly by the Finance and Needs Committee, Audit Committee and the Council. Systems are in place, or in the process of being established, to mitigate the risks identified.

The College's Health and Safety Policy Statement is reviewed regularly and endorsed by Council.

**Equal Opportunities**

The College is committed to the principle and practice of equal opportunities and aims to be an equal opportunities employer.

Approved at the meeting of the Council on 28 November 2018



Professor R Penty  
Master

**SIDNEY SUSSEX COLLEGE  
CORPORATE GOVERNANCE  
FOR THE YEAR ENDED 30 JUNE 2018**

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In February 2018 a revised set of Statutes for the College were approved by the Privy Council. The College is governed, under these Statutes, by two principal bodies:

The Governing Body: comprises the Master, all unretired Fellows, and four students representing the junior members of the College. Honorary Fellows are not members. The Governing Body meets 6 to 8 times a year and it elects the College Council and supervises its work. In addition, it has the competence to make or amend the statutes and ordinances of the College and to resolve issues concerning their interpretation; to authorise any substantial alterations or additions to the College buildings or grounds; to hold the annual Audit Meeting; to elect and decide on the remuneration of the Master (subject to the Remuneration Committee); and to elect the Vice-Master.

The College Council: comprises the Master, three Fellows ex officio (the Vice-Master, Bursar and Senior Tutor), twelve Fellows elected for three-year terms by the Annual Meeting of the Governing Body, and four junior members, one of whom is elected ex officio and three directly. The Council usually meets 9 times a year, and deals with all matters of College administration not reserved to the Governing Body. The members of the College Council are the Charity Trustees of the College.

The Governing Body and the College Council are served by sub-committees of which the principal ones are: Admissions, Development, Education, Finance and Needs, Investment, and Remunerations and Benefits. The Development, Investment and Remuneration Committees contain members who are external to the College. The new Statutes have implemented an Audit Committee which will be established in 2018/19 and will also have an external member.

It is the duty of the Finance and Needs Committee to look after the College's financial affairs, which includes: keeping under review the effectiveness of the College's internal systems of financial and other controls; maintaining and overseen by the Audit Committee, reviewing the Risk Register; advising the Council on the appointment of external auditors; considering reports submitted by the auditors; monitoring the implementation of recommendations made by the auditors; and making an annual report to the Council.

**SIDNEY SUSSEX COLLEGE  
STATEMENT OF INTERNAL CONTROL  
FOR THE YEAR ENDED 30 JUNE 2018**

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

The system of internal control is risk based, so is designed to manage and mitigate, rather than eliminate, the risk of failure to achieve policies, aims and objectives.

The systems of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. The Finance and Needs Committee have responsibility for managing this risk assessment and is overseen by the Audit Committee. . The Council's 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.

The Audit Committee meet without officers being present and carry out independent investigations of complaints and are a point of independent contact for the Auditors.

**SIDNEY SUSSEX COLLEGE  
RESPONSIBILITIES OF THE COUNCIL  
FOR THE YEAR ENDED 30 JUNE 2018**

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The Council 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 the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then 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 is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Statutes of the University of Cambridge. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**SIDNEY SUSSEX COLLEGE  
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL  
FOR THE YEAR ENDED 30 JUNE 2018**

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**Opinion**

We have audited the financial statements of Sidney Sussex College (the 'College') for the year ended 30 June 2018 which comprise the Statement of Comprehensive Income and Expenditure, the Statement of Changes in Reserves, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the College's affairs as at 30 June 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge; and
- the contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Other information**

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

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

We have nothing to report in this regard.

**SIDNEY SUSSEX COLLEGE  
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL  
FOR THE YEAR ENDED 30 JUNE 2018**

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**Matters on which we are required to report by exception**

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

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

**Responsibilities of the Council**

As explained more fully in the responsibilities of the Council statement set out on page 12, the Council 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 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 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 auditor's report.

**Use of our report**

This report is made solely to the College's Council as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and the Charities Act 2011. Our work has been undertaken so that we might state to the Council those matters we are required to state to them in an auditor's 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 as a body, for our audit work, for this report, or for the opinions we have formed.

**SIDNEY SUSSEX COLLEGE  
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL  
FOR THE YEAR ENDED 30 JUNE 2018**

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*Peters Elworthy & Moore.*

**PETERS ELWORTHY & MOORE**  
Chartered Accountants and Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA  
Date: *30 November 2018*

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



**SIDNEY SUSSEX COLLEGE  
STATEMENT OF PRINCIPAL ACCOUNTING POLICIES  
FOR THE YEAR ENDED 30 JUNE 2018**

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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 and applicable United Kingdom accounting standards. In addition, the financial statements comply with the Statement of Recommended Practice: Accounting for Further and Higher Education (the SORP).

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

**Basis of accounting**

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

**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.

*Grant income*

Grants received from non-government sources (including research grants from non-government sources) are recognised within the 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 Statement of Comprehensive Income and Expenditure in line with such conditions being met.

*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 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. Restricted capital grants are released to general reserves upon completion of the capital project to which they relate.

Special Trust Funds are restricted funds that the College holds in trust. The College is not free to change the regulations for these funds, though, as a result of the new Statutes approved in February 2018, it does have relatively broad powers to use surplus income.

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.

Designated Funds are funds that have been given without restriction, which the Council has decided to designate for a specific purpose. Often this reflects the preferences of the donor. The Council is free to make and amend the regulations for these funds.

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

**SIDNEY SUSSEX COLLEGE  
STATEMENT OF PRINCIPAL ACCOUNTING POLICIES  
FOR THE YEAR ENDED 30 JUNE 2018**

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*Recognition of income (continued)*

*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.

All investment income is credited to the Statement of Comprehensive Income and Expenditure in the period in which it is earned. It is then transferred to an Accumulated Income Account, from which the Council declares an annual dividend. This dividend forms the income for the Trust Funds for the year. The scheme is designed to smooth out fluctuations in Trust Fund income.

*Other income*

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

*Cambridge Bursary Scheme*

In 2017-18, the College paid Cambridge Bursaries to eligible students, via the SLC, and received a contribution from the University). The College has shown the gross payment made to eligible students and a contribution from the University as Income under "Academic Fees and Charges".

The net payment of £102k is shown within the Statement of Comprehensive Income and Expenditure as follows:

Income (see note 1)	£105k
Expenditure	£207k

**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.

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

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

*Fixed assets*

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings and Long Leasehold Buildings are depreciated on a 1% reducing balance basis.

Short Leasehold Buildings are depreciated over the life of the lease up to a maximum of 50 years.

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.

**SIDNEY SUSSEX COLLEGE  
STATEMENT OF PRINCIPAL ACCOUNTING POLICIES  
FOR THE YEAR ENDED 30 JUNE 2018**

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*Fixed assets (continued)*

The cost of additions to operational property shown in the balance sheet includes the cost of land. Furniture, fittings and equipment costing less than £2,500 per individual item is written off in the year of acquisition unless the aggregate value of related items exceeds £50,000. All other assets are capitalised and depreciated over their expected useful life as follows:

Furniture and fittings	2-25% reducing balance/straight line
Motor vehicles	33.3% reducing balance
Plant and equipment	15-25% reducing balance

*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 holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1<sup>st</sup> July 2000 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1<sup>st</sup> July 2000 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

**Investments**

Securities are included in the balance sheet at fair value on the 30<sup>th</sup> June each year, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation.

Investment properties are included at fair valuation and the aggregate surplus or deficit is transferred to Unrestricted Reserves. This year a formal valuation of the commercial property holdings was carried out by Cheffins, Chartered Surveyors, as at 31<sup>st</sup> December 2017.

**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

**SIDNEY SUSSEX COLLEGE  
STATEMENT OF PRINCIPAL ACCOUNTING POLICIES  
FOR THE YEAR ENDED 30 JUNE 2018**

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*Contingent liabilities and assets (continued)*

it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

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.

**Taxation**

The College is a registered charity (number 1137586) and also a charity within the meaning of Section 467 of the Corporation Taxes Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Taxes 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**

Retirement benefits for employees, who started after the 2nd January 2004, and for the majority of Fellows are provided by the Universities Superannuation Scheme (USS). Benefits for participating employees who started before the 1<sup>st</sup> January 2004 are provided by the College's own scheme, Sidney Sussex 1975 Pension Scheme, but this is now closed to new entrants.

*Universities Superannuation Scheme*

The College participates in the Universities Superannuation Scheme. With effect from 1 October 2016, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss 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) and therefore an expense is recognised.

*Sidney Sussex College 1975 Pension Scheme*

This is a defined benefit scheme which is externally funded and contracted out of the State Second Pension Scheme up to 31 March 2016. The funds are valued every three years by a professionally qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of the actuary. In the intervening years, the actuary reviews the progress of the scheme. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the

**SIDNEY SUSSEX COLLEGE  
STATEMENT OF PRINCIPAL ACCOUNTING POLICIES  
FOR THE YEAR ENDED 30 JUNE 2018**

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*Pension Costs (continued)*

scheme and is accounted for on the basis of charging the cost of providing pensions over the period during which the College benefits from the employees' and Fellows' services.

**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

**SIDNEY SUSSEX COLLEGE  
STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE  
YEAR ENDED 30 JUNE 2018**

	Note	Unrestricted £000	Restricted £000	Endowment £000	2018 Total £000	Unrestricted £000	Restricted £000	Endowment £000	2017 Total £000
<b>Income</b>									
Academic fees and charges	1	2,461			2,461	2,515			2,515
Residences, catering and conferences	2	3,769			3,769	3,575			3,575
Investment income	3a	2,070	43	981	3,094	1,654	387	754	2,795
Endowment return transferred		385	596	(981)		330	424	(754)	
Other income		113			113	63			63
<b>Total income before donations and endowments</b>		<b>8,798</b>	<b>639</b>	<b>0</b>	<b>9,437</b>	<b>8,137</b>	<b>811</b>		<b>8,948</b>
Donations	3b	1,194	158		1,352	1,170	281		1,451
New endowments	3b			3	3				
Other capital grants for assets	3b		764		764		3,318		3,318
<b>Total income from donations and endowments</b>		<b>1,194</b>	<b>922</b>	<b>3</b>	<b>2,119</b>	<b>1,170</b>	<b>3,599</b>		<b>4,769</b>
<b>Total income</b>		<b>9,992</b>	<b>1,561</b>	<b>3</b>	<b>11,556</b>	<b>9,307</b>	<b>4,410</b>		<b>13,717</b>
<b>Expenditure</b>									
Education	4	(3,809)	(515)		(4,324)	(3,503)	(703)		(4,206)
Residences, catering and conferences	5	(5,659)	0		(5,659)	(4,641)	(3)		(4,644)
Other expenditure		(428)	(58)		(486)	(478)	(48)		(526)
Kitchen Project impairment		(1,894)			(1,894)				
Contribution under Statute G,II		(30)			(30)	(24)			(24)
<b>Total expenditure</b>	6	<b>(11,821)</b>	<b>(573)</b>		<b>(12,394)</b>	<b>(8,646)</b>	<b>(754)</b>		<b>(9,400)</b>
<b>Surplus/(deficit) before other gains and losses</b>		<b>(1,829)</b>	<b>988</b>	<b>3</b>	<b>(838)</b>	<b>661</b>	<b>3,656</b>		<b>4,317</b>
Gain/(loss) on disposal of fixed assets	8					(1,064)			(1,064)
Gain/(loss) on investments	9 & 11	6,655	183	1,374	8,212	6,670	1,747	2,586	11,003
<b>Surplus/(deficit) for the year</b>		<b>4,826</b>	<b>1,171</b>	<b>1,377</b>	<b>7,374</b>	<b>6,267</b>	<b>5,403</b>	<b>2,586</b>	<b>14,256</b>
<b>Other comprehensive income</b>									
Actuarial (loss) in respect of pension schemes	15	78			78	(563)			(563)
<b>Total comprehensive income for the year</b>		<b>4,904</b>	<b>1,171</b>	<b>1,377</b>	<b>7,452</b>	<b>5,704</b>	<b>5,403</b>	<b>2,586</b>	<b>13,693</b>

**SIDNEY SUSSEX COLLEGE  
STATEMENT OF CHANGES IN RESERVES  
YEAR ENDED 30 JUNE 2018**

	Income and expenditure reserve	Revaluation reserve	Total
	Unrestricted £000	Restricted £000	Endowment £000
<b>Balance at 1 July 2017</b>	<b>45,102</b>	<b>18,490</b>	<b>24,705</b>
Prior Year Adjustment: Change of Fund Classification	11,632	(13,434)	1,802
Surplus/(Deficit) from income and expenditure statement	(416)	1,172	1,377
Other comprehensive income	78	(260)	78
Release of restricted capital funds spent in the year	260	(53)	64
Transfers to / from Reserves	(11)		
<b>Balance at 30 June 2018</b>	<b>56,645</b>	<b>5,915</b>	<b>27,948</b>

	Income and expenditure reserve	Revaluation reserve	Total
	Unrestricted £000	Restricted £000	Endowment £000
<b>Balance at 1 July 2016</b>	<b>40,674</b>	<b>14,996</b>	<b>21,627</b>
Surplus/(Deficit) from income and expenditure statement	6,267	5,403	2,586
Other comprehensive income	(563)	(809)	492
Release of restricted capital funds spent in the year	809	(1,100)	
Transfers to / from Reserves	(2,085)		
<b>Balance at 30 June 2017</b>	<b>45,102</b>	<b>18,490</b>	<b>24,705</b>

The notes on pages 25 to 39 form part of these accounts


**SIDNEY SUSSEX COLLEGE  
BALANCE SHEET  
AS AT 30 JUNE 2018**

	Note	2018 £000	2017 £000
<b>Non-current Assets</b>			
Fixed assets	8	49,404	45,822
Heritage assets	8	234	234
Investments	9	83,913	80,950
		133,551	127,006
<b>Current assets</b>			
Stocks	10	203	214
Trade and other receivables	11	5,193	4,823
Cash and cash equivalents	12	6,505	5,604
		11,901	10,641
<b>Creditors: amounts falling due within one year</b>	13	(2,218)	(1,529)
<b>Net current assets</b>		9,683	9,112
<b>Total Assets less current liabilities</b>		143,234	136,118
<b>Creditors: amounts falling due after more than one year</b>	14	(6,400)	(6,400)
<b>Provisions</b>			
Pension provisions	15	(3,546)	(3,882)
<b>Total net assets</b>		133,288	125,836
<b>Represented by:</b>			
<b>Restricted reserves</b>			
Income and expenditure reserve – endowment reserve	16	27,948	24,705
Income and expenditure reserve – restricted reserve	17	5,915	18,490
		33,863	43,195
<b>Unrestricted Reserves</b>			
Income and expenditure reserve – unrestricted		56,644	45,102
Revaluation reserve		42,781	37,539
		99,425	82,641
<b>Total Reserves</b>		133,288	125,836

The financial statements were approved by the Master and Fellows on 28 November 2018 and signed on its behalf by:



Professor R Penty  
Master



Ms S Bonnett  
Bursar

The notes on pages 25 to 38 form part of these accounts



**SIDNEY SUSSEX COLLEGE  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2018**

	<b>Note</b>	<b>2018 £000</b>	<b>2017 £000</b>
<b>Net cash inflow from operating activities</b>	18	(4,634)	(2,769)
<b>Cash flows from investing activities</b>	19	4,931	1,263
<b>Cash flows from financing activities</b>	20	(282)	(282)
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		<u>15</u>	<u>(1,788)</u>
Cash and cash equivalents at beginning of the year		8,462	10,250
Cash and cash equivalents at end of the year	9 & 12	<u>8,477</u>	<u>8,462</u>

The notes on pages 26 to 38 form part of these accounts

**SIDNEY SUSSEX COLLEGE  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2018**

<b>1</b>	<b>Academic fees and charges</b>	<b>2018</b>	<b>2017</b>
		<b>£000</b>	<b>£000</b>
	Colleges fees:		
	Fee income received at the Regulated Undergraduate rate	1,410	1,409
	Fee income received at the Unregulated Undergraduate rate	351	338
	Fee income received at the Graduate rate	565	552
	Other income	30	93
	Cambridge Bursaries Income	105	123
	<b>Total</b>	<b>2,461</b>	<b>2,515</b>
<b>2</b>	<b>Income from residences, catering and conferences</b>	<b>2018</b>	<b>2017</b>
		<b>£000</b>	<b>£000</b>
	Accommodation		
	College members	1,969	1,974
	Conferences	790	632
	Catering		
	College members	464	461
	Conferences	546	508
	<b>Total</b>	<b>3,769</b>	<b>3,575</b>
<b>3</b>	<b>Endowment and investment income</b>	<b>2018</b>	<b>2017</b>
		<b>£000</b>	<b>£000</b>
<b>3a</b>	<b>Investments</b>		
	Income from:		
	Land and buildings	1,242	1,198
	Quoted securities	1,790	1,525
	Other interest receivable	62	72
	<b>Total</b>	<b>3,094</b>	<b>2,795</b>
	<b>Represented by:</b>	<b>2018</b>	<b>2017</b>
		<b>£000</b>	<b>£000</b>
	Unrestricted Income	2,070	1,654
	Restricted Income	43	387
	Endowment income - Unrestricted Permanent	385	330
	Endowment income - Restricted Permanent	596	424
	<b>Total</b>	<b>3,094</b>	<b>2,795</b>
<b>3b</b>	<b>Donations and Endowments</b>	<b>2018</b>	<b>2017</b>
		<b>£000</b>	<b>£000</b>
	Unrestricted Donations	1,194	1,170
	Restricted Donations	158	281
	New Endowments	3	
	Other capital grants for assets	764	3,318
	<b>Total</b>	<b>2,119</b>	<b>4,769</b>

**SIDNEY SUSSEX COLLEGE  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2018**

<b>4</b>	<b>Education expenditure</b>	<b>2018</b>	<b>2017</b>
		<b>£000</b>	<b>£000</b>
	Teaching	1,861	1,861
	Tutorial	625	611
	Admissions	398	376
	Research	447	451
	Scholarships and awards	428	393
	Other educational facilities	565	514
	Total	<u>4,324</u>	<u>4,206</u>

<b>5</b>	<b>Residences, catering and conferences expenditure</b>	<b>2018</b>	<b>2017</b>
		<b>£000</b>	<b>£000</b>
	Accommodation		
	College members	3,107	2,447
	Conferences	914	748
	Catering		
	College members	994	889
	Conferences	644	560
	Total	<u>5,659</u>	<u>4,644</u>

**6a Analysis of 2017/2018 expenditure by activity**

	Staff costs (note 7) £000	Other operating expenses £000	Kitchen Project Impairment £000	Depreciation £000	Total £000
Education	2,189	1,994		141	4,324
Residences, catering and conferences	2,380	2,941		338	5,659
Other	157	342	1,894	17	2,410
Totals	<u>4,726</u>	<u>5,277</u>	<u>1,894</u>	<u>496</u>	<u>12,394</u>

Expenditure includes fundraising costs of £203k.

**6b Analysis of 2016/2017 expenditure by activity**

	Staff costs (note 7) £000	Other operating expenses £000	Depreciation £000	Total £000
Education	2,200	1,859	147	4,206
Residences, catering and conferences	2,119	2,174	351	4,644
Other	149	384	17	550
Total	<u>4,468</u>	<u>4,417</u>	<u>515</u>	<u>9,400</u>

Expenditure includes fundraising costs of £169k.

<b>6c</b>	<b>Auditors' remuneration</b>	<b>2018</b>	<b>2017</b>
		<b>£000</b>	<b>£000</b>
	Other operating expenses include:		
	Audit fees payable to the College's external auditors	20	19
	Other fees payable to the College's external auditors	14	4
	Total	<u>34</u>	<u>23</u>

**SIDNEY SUSSEX COLLEGE  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2018**

7 Staff costs	College Fellows £000	Other academic £000	Non- academic £000	2018 Total £000	2017 Total £000
<b>Consolidated</b>					
<b>Staff costs:</b>					
Emoluments	862	24	2,809	3,695	3,457
Social security costs	89	2	218	309	298
Other pension costs	181	0	540	721	713
<b>Total</b>	<b>1,132</b>	<b>26</b>	<b>3,567</b>	<b>4,725</b>	<b>4,468</b>
<b>Average staff numbers (full-time equivalents):</b>					
Academic	60	5	0	65	66
Non-academic (full time equiv.)	7	0	91	98	92
<b>Total</b>	<b>67</b>	<b>5</b>	<b>91</b>	<b>163</b>	<b>158</b>

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

**Key management personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. This includes aggregated emoluments paid to key management personnel. Key management personnel for the College include the Master, Bursar and Senior Tutor. Aggregated emoluments consist of salary and taxable benefits but exclude any employer's pension contribution.

	2018 Total £000	2017 Total £000
<b>Key management personnel</b>	<b>185</b>	<b>169</b>

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

**SIDNEY SUSSEX COLLEGE  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**8 Fixed assets**

	<b>Freehold Land and buildings</b>	<b>Leasehold Land and buildings</b>	<b>Vehicle, Equipment and Furniture</b>	<b>Assets in construction</b>	<b>2018 Total</b>	<b>2017 Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Cost or valuation</b>						
At beginning of year	44,007	1,366	1,341	782	47,496	48,285
Additions	4,457			2,688	7,145	1,548
Transfers	227			(277)	0	
Disposals						(2,337)
Transfer to SOCIE				(3,029)	(3,029)	
<b>At end of year</b>	<b>48,691</b>	<b>1,366</b>	<b>1,341</b>	<b>214</b>	<b>51,612</b>	<b>47,496</b>
<b>Depreciation</b>						
At beginning of year	(1,123)	(269)	(282)		(1,674)	(2,444)
Charge for the year	(419)	(27)	(88)		(534)	(503)
Eliminated on disposals						1,273
<b>At end of year</b>	<b>(1,542)</b>	<b>(296)</b>	<b>(370)</b>		<b>(2,208)</b>	<b>(1,674)</b>
<b>Net book value</b>						
<b>At end of year</b>	<b>47,149</b>	<b>1,070</b>	<b>971</b>	<b>214</b>	<b>49,404</b>	<b>45,822</b>
At beginning of year	42,884	1,097	1,059	782	45,822	45,841

The insured value of land and buildings as at 30 June 2018 was £126m (2017: £122m).

**SIDNEY SUSSEX COLLEGE  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**8 Fixed assets (continued)**

**Heritage assets**

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

As stated in the statement of principal accounting policies, heritage assets acquired since 1 July 2000 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they have not been capitalised. As a result the total included in the balance sheet is partial.

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

	2018 £000	2017 £000	2016 £000	2015 £000	2014 £000
Acquisitions purchased with specific donations					3
Acquisitions purchased with College funds					3
Total cost of acquisitions purchased			80	5	3
Value of acquisitions by donation					
Total acquisitions capitalised	234	234	80	5	3

**9 Investments**

	2018 £000	2017 £000
Balance at beginning of year	80,950	71,135
Additions	8,841	5,076
Disposals	(3,007)	(280)
Depreciation	-	(13)
Transfers out	(4,425)	(269)
Gain/(loss)	2,440	7,184
Increase/(decrease) in cash balances held at fund managers	(886)	(1,883)
Balance at end of year	83,913	80,950

**Represented by:**

Property	22,631	21,807
Property Held for Sale		
Quoted securities – equities	54,147	51,195
Fixed interest securities	2,029	1,648
Unquoted securities – equities	3,079	3,380
Cash on Short Term Deposit	1,971	2,858
Cash in hand and at investment managers	1	
Other investments	55	62
	83,913	80,950

**SIDNEY SUSSEX COLLEGE  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2018**

<b>10</b>	<b>Stocks and work in progress</b>		
		<b>2018</b>	<b>2017</b>
		<b>£000</b>	<b>£000</b>
	Goods for resale	173	188
	Other stocks	30	26
	Total	<u>203</u>	<u>214</u>
<b>11</b>	<b>Trade and other receivables</b>		
		<b>2018</b>	<b>2017</b>
		<b>£000</b>	<b>£000</b>
	Members of the College	165	169
	Other receivables	336	187
	Prepayments and accrued income	416	445
	Provision for bad debts etc	(23)	(24)
	Assets Held for Sale (Due less than 1 year)	931	277
	Assets Held for Sale (Due greater than 1 year)	3,368	3,769
	Total	<u>5,193</u>	<u>4,823</u>
<b>12</b>	<b>Cash and cash equivalents</b>		
		<b>2018</b>	<b>2017</b>
		<b>£000</b>	<b>£000</b>
	Short-term money market investments	5,344	4,454
	Current accounts	1,161	1,150
	Total	<u>6,505</u>	<u>5,604</u>
<b>13</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2018</b>	<b>2017</b>
		<b>£000</b>	<b>£000</b>
	Payments on account	283	256
	Trade creditors	357	339
	Taxation and Social Security	145	108
	University fees		1
	Contribution to Colleges Fund	30	24
	Other creditors	285	345
	Accruals and deferred income	1,118	456
	Total	<u>2,218</u>	<u>1,529</u>
<b>14</b>	<b>Creditors: amounts falling due after more than one year</b>		
		<b>2018</b>	<b>2017</b>
		<b>£000</b>	<b>£000</b>
	College Bond (30 year) £2.9m - Issue	2,900	2,900
	College Bond (30 year) £1.2m - Issue	1,200	1,200
	College Bond (40 year) £2.3m - Issue	2,300	2,300
	Total	<u>6,400</u>	<u>6,400</u>

During 2013-14, the college borrowed from institutional investors, collectively with other Colleges, the College's share being £6.4 million. 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.

**SIDNEY SUSSEX COLLEGE  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**15 Pension provisions**

	<b>Sidney Sussex College 1975 Pension Scheme</b>	<b>US\$</b>	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>	<b>Total £000</b>	<b>Total £000</b>
Balance at beginning of year	3,092	790	3,882	3,549
Balance at beginning of year - Prior Year Adjustment				
Movement in year:				
Current service cost including life assurance	140	501	641	617
Contributions	(470)	(519)	(989)	(942)
Other finance (income)/cost	76	14	90	95
Actuarial loss/(gain) recognised in Statement of Comprehensive Income and Expenditure	(78)		(78)	563
<b>Balance at end of year</b>	<b>2,760</b>	<b>786</b>	<b>3,546</b>	<b>3,882</b>

**16 Endowment funds**

Restricted net assets relating to endowments are as follows:

	<b>Restricted permanent endowments £000</b>	<b>Unrestricted permanent endowments £000</b>	<b>2018 Total £000</b>	<b>2017 Total £000</b>
<b>Balance at beginning of year</b>				
Capital	14,366	10,339	24,705	21,627
Prior Year Adjustment: Change of Fund Classification	1,802		1,802	
New donations and endowments		3	3	
Increase/(decrease) in market value of investments	838	536	1,374	2,586
Transfers to / from Reserves	64		64	492
<b>Balance at end of year</b>	<b>17,070</b>	<b>10,878</b>	<b>27,948</b>	<b>24,705</b>

**Analysis by type of purpose**

Fellowship Funds	9,513		9,513	6,674
Scholarship Funds	3,147		3,147	3,016
Prize Funds	171		171	158
Hardship Funds	253		253	20
Bursary Funds	221		221	1,114
Travel Grant Funds	305		305	150
Other Funds	3,460		3,460	3,234
General endowments		10,878	10,878	10,339
<b>Total</b>	<b>17,070</b>	<b>10,878</b>	<b>27,948</b>	<b>24,705</b>

**Analysis by asset**

Property				6,211
Investments	17,070	10,878	27,948	17,828
Cash				666
<b>Total</b>	<b>17,070</b>	<b>10,878</b>	<b>27,948</b>	<b>24,705</b>



**SIDNEY SUSSEX COLLEGE  
NOTES TO THE ACCOUNTS  
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**17 Restricted Reserves**

Reserves with restrictions are as follows:

	Capital grants unspent £000	Permanent unspent and other restricted income £000	Restricted expendable endowment £000	2018 Total £000	2017 Total £000
<b>Balance at beginning of year</b>					
Capital	3,021		13,277	16,298	11,918
Accumulated income		845	1,347	2,192	3,078
	3,021	845	14,624	18,490	14,996
Prior Year Adjustment: Change of Fund Classification		51	(13,486)	(13,435)	
New grants	764			764	3,318
New donations			158	158	281
Other investment income	9	596	34	639	810
Increase/(decrease) in market value of investments	139		45	184	1,748
Expenditure		(386)	(186)	(572)	(754)
Capital grants utilised	(260)			(260)	(809)
Transfers to / from Reserves	115	(162)	(6)	(53)	(1,100)
<b>Balance at end of year</b>	<b>3,788</b>	<b>944</b>	<b>1,183</b>	<b>5,915</b>	<b>18,490</b>
<b>Comprising of:</b>					
Capital	3,788		964	4,752	16,298
Accumulated income		944	219	1,163	2,192
	3,788	944	1,183	5,915	18,490
<b>Analysis of other restricted funds/donations by type of purpose</b>					
Fellowship Funds		384	158	542	7,089
Scholarship Funds		272		272	1,559
Prize Funds		6		6	37
Hardship Funds		31	38	69	1,797
Bursary Funds		57	727	784	1,703
Travel Grant Funds		26	3	29	627
Other Funds	3,788	168	257	4,213	5,678
<b>Total</b>	<b>3,788</b>	<b>944</b>	<b>1,183</b>	<b>5,915</b>	<b>18,490</b>
<b>Analysis by asset</b>					
Property					
Investments	3,100		843	3,943	16,298
Cash	688	944	340	1,972	2,192
<b>Total</b>	<b>3,788</b>	<b>944</b>	<b>1,183</b>	<b>5,915</b>	<b>18,490</b>

**SIDNEY SUSSEX COLLEGE  
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<b>18</b>	<b>Reconciliation of surplus for the year to net cash inflow from operating activities</b>	<b>2018</b>	<b>2017</b>
		<b>£000</b>	<b>£000</b>
	Surplus (deficit) for the year	7,374	14,256
	<b>Adjustment for non-cash items</b>		
	Depreciation	534	516
	Loss/(gain) on disposal of fixed assets		1,064
	Loss/(gain) on investments	(7,682)	(7,184)
	Decrease/(increase) in stocks	11	8
	Decrease/(increase) in trade and other receivables	(370)	(3,727)
	Increase/(decrease) in creditors	689	(190)
	Pension costs less contributions payable	(258)	(230)
	<b>Adjustment for investing or financing activities</b>		
	Investment income	(3,094)	(2,795)
	Interest payable	282	282
	Donations and Legacies	(1,355)	(1,451)
	Donations for Capital Grants	(764)	(3,318)
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>(4,634)</b>	<b>(2,769)</b>
<b>19</b>	<b>Cash flows from investing activities</b>	<b>2018</b>	<b>2017</b>
		<b>£000</b>	<b>£000</b>
	Proceeds from sales of non-current fixed assets		1
	Non-current investment disposal	7	322
	Investment income	3,094	2,795
	Withdrawal of deposits	60	
	Payments made to acquire non-current fixed assets	302	(1,548)
	Payments made to acquire non-current investment assets	(651)	(2,017)
	Donations and Legacies	1,355	1,451
	Donations for Capital Grants	764	259
	<b>Total cash flows from investing activities</b>	<b>4,931</b>	<b>1,263</b>
<b>20</b>	<b>Cash flows from financing activities</b>	<b>2018</b>	<b>2017</b>
		<b>£000</b>	<b>£000</b>
	Interest paid	(282)	(282)
	Repayments of amounts borrowed		
	<b>Total cash flows from financing activities</b>	<b>15</b>	<b>(282)</b>

**SIDNEY SUSSEX COLLEGE  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**21 Analysis of cash and cash equivalents**

	At beginning of year £000	Cash flows £000	At end of year £000
Cash at bank and in hand	8,462	14	8,476
Cash held at Fund Managers		1	1
Net Funds	<u>8,462</u>	<u>15</u>	<u>8,477</u>

**22 Capital commitments**

	2018 £000	2017 £000
Capital commitments at 30 June 2018 are as follows:		
Authorised and contracted	<u>0</u>	<u>2,250</u>

**23 Lease obligations**

At 30 June 2018 the College had annual commitments under non-cancellable operating leases as follows:

	2018 £000	2017 £000
Land and buildings:		
Expiring within one year	4	34

**SIDNEY SUSSEX COLLEGE  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**24 Pension schemes**

The College participates in 2 defined benefit schemes:

**Universities Superannuation Scheme**

The total cost charged to the profit and loss account is £519,301 (2017: £484,334). This includes £48,415 (2017: £43,380) outstanding contributions at the balance sheet date.

The latest available full actuarial valuation of the scheme was at 31 March 2014 ("the valuation date"), which was carried out using the projected unit method. The valuation as at 31 March 2017 is underway

Since the College cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2014 valuation was the third valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £41.6 billion and the value of the scheme's technical provisions was £46.9 billion indicating a shortfall of £5.3 billion. These figures will be revised once the 2017 Scheme Valuation is complete.

Defined benefit liability numbers for the scheme have been produced using the following assumptions as at 31 March 2017 and 2018:

	<b>2018</b>	<b>2017</b>
Discount rate	2.64%	2.57%
Pensionable salary growth	n/a	n/a
Pension increases (CPI)	2.02%	2.41%

The main demographic assumption used relates to the mortality assumptions. These assumptions have been updated for the 31 March 2018 accounting position, based on updated analysis of the Scheme's experience carried out as part of the 2017 actuarial valuation. The mortality assumptions used in these figures are as follows:

	<b>2018</b>	<b>2017</b>
Mortality base table	<u>Pre-retirement:</u> 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.	98% of SAPS S1NA "light" YOB unadjusted for males.
	<u>Post retirement:</u> 96.5% of SAPS S1NMA "light" for males and 101.3% of RFV00 for females.	99% of SAPS S1NA "light" YOB with a -1 year adjustment for females.
Future improvements to mortality	CMI_2016 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.	CMI_2014 with a long term rate of 1.5% p.a.

The current life expectancies on retirement at age 65 are:

	<b>2018</b>	<b>2017</b>
Males currently aged 65 (years)	24.5	24.4
Females currently aged 65 (years)	26.0	26.6
Males currently aged 45 (years)	26.5	26.5
Females currently aged 45 (years)	27.8	29.0

	<b>2018</b>	<b>2017</b>
Scheme assets	£63.6bn	£60.0bn
Total scheme liabilities	£72.0bn	£77.5bn
FRS 102 total scheme deficit	£8.4bn	£17.5bn
FRS 102 total funding level	88%	77%

**SIDNEY SUSSEX COLLEGE  
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**Sidney Sussex College 1975 Pension Scheme**

The College operates a defined benefits plan, the Sidney Sussex College 1975 Pension Scheme.

The liabilities of the plan have been estimated for the purposes of FRS102 based on the results of the actuarial valuation as at 1 July 2014, adjusted for the different assumptions required under FRS102 and taking into consideration subsequent cash flows.

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

	<b>2018</b>	<b>2017</b>
	<b>% p.a</b>	<b>% p.a</b>
Discount rate	2.7	2.6
Increase in salaries	4.35	4.4
RPI assumption	3.35	3.4
CPI assumption	2.15	2.2
Increases to deferred pensions in excess of the GMP	2.15	2.2
Increases to pensions in payment for service pre 6/4/97 in excess of GMP	3.25	3.4
Increases to pensions in payment for service from 6/4/97	3.0	3.3

Members are assumed to retire at the plan normal retirement age.

The underlying mortality assumption is based upon 110% of the rates in the standard table known as PNXA on a year of birth usage with CMI\_2013 future improvement factors and a long-term rate of future improvement of 1% p.a. (2016: same).

The amounts recognised in the Balance Sheet as at 30 June 2018 (with comparative figures as at 30 June 2017) are as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Present value of defined benefit obligation	6,593,400	6,273,400
Fair value of plan assets	(3,833,000)	(3,181,400)
<b>Net defined benefit liability</b>	<b>2,760,400</b>	<b>3,092,000</b>

The amounts to be recognised in Profit and Loss for the year ending 30 June 2018 (with comparative figures for the year ending 30 June 2017) are as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Current service cost	140,100	115,600
Interest on the net defined benefit liability	76,100	73,500
Past service cost	-	-
Losses (or gains) on settlements or curtailments	-	-
<b>Total</b>	<b>216,200</b>	<b>189,100</b>

**SIDNEY SUSSEX COLLEGE  
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**Sidney Sussex College 1975 Pension Scheme (Continued)**

Changes in the present value of the plan liabilities for the year ending 30 June 2018 (with comparative figures for the year ending 30 June 2017) are as follows:

	<b>2018</b>	<b>2017</b>
	£	£
Present value of plan liabilities at beginning of period	6,273,400	5,001,200
Current service cost	140,100	115,600
Employee contributions	17,500	16,800
Benefits paid and DIS premiums	(6,600)	(5,900)
Interest on plan liabilities	165,100	141,800
Actuarial (gains)/losses	3,900	1,003,900
(Gain)/loss on plan changes	-	-
Curtailment (gain)/loss	-	-
Settlement	-	-
Present value of plan liabilities at end of period	<u>6,593,400</u>	<u>6,273,400</u>

Changes in the fair value of the plan assets for the year ending 30 June 2018 (with comparative figures for the year ending 30 June 2017) are as follows:

	<b>2018</b>	<b>2017</b>
	£	£
Market value of plan assets at beginning of period	3,181,400	2,203,200
Contributions paid by the College	469,600	458,000
Employee contributions	17,500	16,800
Benefits paid and DIS premiums	(6,600)	(5,900)
Administrative expenses	-	-
Interest on plan assets	89,000	68,300
Return on assets, less interest included in Profit & Loss	82,100	441,000
Settlement	-	-
Market value of plan assets at end of period	<u>3,833,000</u>	<u>3,181,400</u>
Actual return on plan assets	<u>171,100</u>	<u>509,300</u>

The major categories of plan assets for the year ending 30 June 2018 (with comparative figures for the year ending 30 June 2017) are as follows:

	<b>2018</b>	<b>2017</b>
	%	%
Equities	95	94
Property	5	4
Corporate bonds	-	1
Gilts	-	1
Cash	-	0
Total	<u>100%</u>	<u>100%</u>

**SIDNEY SUSSEX COLLEGE  
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**Sidney Sussex College 1975 Pension Scheme (Continued)**

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 2018 (with comparative figures for the year ending 30 June 2017) are as follows:

	2018	2017
	£	£
Actuarial gain/(loss) on plan assets	82,100	441,000
Actuarial gain/(loss) on plan liabilities	3,900	(1,003,900)
	<u>78,200</u>	<u>(562,900)</u>
Remeasurement of net defined benefit liability recognised in OCI	78,200	(562,900)

Movement in net defined benefit asset/(liability) during the year ending 30 June 2018 (with comparative figures for the year ending 30 June 2017) are as follows:

	2018	2017
	£	£
Net defined benefit asset/(liability) at beginning of year	(3,092,000)	(2,798,000)
Recognised in Profit and Loss	(216,200)	(189,100)
Contributions paid by the College	469,600	458,000
Remeasurement of net defined benefit liability recognised in OCI	78,200	(562,900)
	<u>(2,760,400)</u>	<u>(3,092,000)</u>
Net defined benefit asset/(liability) at end of year	(2,760,400)	(3,092,000)

**25 Contingent Liabilities**

No contingent liability has been recognised.

**26 Related Party Transactions**

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