

ROBINSON COLLEGE

ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020

Robinson College

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Robinson College

College Details

Address

Robinson College
Grange Road
Cambridge
CB3 9AN

Registered Charity Number

1137494

Charity Trustees (Members of Council)

Prof A D Yates
Finance Bursar*
Prof M J Duer
Dr P Griffiths
Dr J R Thurlow
Dr C M Crump
Dr D Fairen Jimenez
Baroness Smith of Newnham
Dr H L Thaventhiran (retired 30 September 2019)
Dr K C Chalut (retired 30 September 2019)
Dr B D Sloan (retired 30 September 2019)

Prof A Dawar
Ms S Westwood
Prof A Young
The Revd Dr D G Cornick
Dr D Woodman
Dr N Krishna (appointed 1 October 2019)
Dr S Annett (appointed 1 October 2019)
Dr E K Price (appointed 1 October 2019)
RCSA (Robinson College Students' Association) president
MCR (Graduate Society) president
Undergraduate representative

Senior Officers

Warden: Prof A D Yates
Senior Tutor: Dr D Woodman
Finance Bursar: *

* Mr R G Reason was Acting Finance Bursar until Mrs F Brockbank returned from maternity leave on 30 September 2019.

Principal Advisors:

Actuaries

Cartwright Group Ltd
Suite 7, 2nd 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
Merlin Place
Milton Road
Cambridge, CB4 0DP

Mills & Reeve LLP
Botanic House
100 Hills Road
Cambridge, CB2 1PH

Robinson College

Operating and Financial Report to the Council and Governing Body

Year ended 30 June 2020

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 30th June investment assets amounted to £63 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 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. This allows us to take a long-term view of investment assets (20 years) and to allocate investment capital to assets which are most likely to produce superior long-term returns. If the operating result is zero or above, all donations for general use release other income which can be added to the investment portfolio rather than being used to pay day-to-day expenses. This is a powerful message to alumni benefactors who benefitted from a brand-new set of College buildings and are concerned that enough capital is accumulated to replace them.

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.

Robinson College

Operating and Financial Report to the Council and Governing Body

Year ended 30 June 2020

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.

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 during Easter term 2020 as a result of the pandemic, but we look forward to resuming in person worship when it is safe to do so.
- 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 Fellows and students of the College and students from other Colleges.
- Supports, through the College Chaplain, the emotional, mental and spiritual well-being of all members of the College community whatever their faith tradition, or none.
- The College Chaplain is an ordained priest from any church within the World Council of Churches.

Impact of Covid-19 pandemic

In common with many other organisations, the Covid-19 pandemic had a material impact on College finances in the year ended 30 June 2020, as outlined in the section below. The pandemic also significantly changed virtually all aspects of our operations, from the need to adapt to conduct teaching and supervisions remotely to the practicalities of running all areas of the College in a Covid-safe manner.

The majority of our students left College residences at the end of the Lent term and studied remotely for the remainder of the year as a result of the nationwide lockdown. A number of students who were unable to travel home or had other exceptional personal circumstances remained in residence and the College has therefore remained open and active from the start of the crisis. 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 throughout this time and so processes and work areas were 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.

The events of the year-ended 30 June 2020 were a major challenge that required rapid response and adaptation to frequently changing circumstances. Although we are disappointed that our students did not benefit from the usual Cambridge experience during the Easter term, 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.

Robinson College

Operating and Financial Report to the Council and Governing Body

Year ended 30 June 2020

Financial performance

The adjusted operating result of the College, excluding gains on investments, decreased in the year by £0.97 million driven by the impact of the pandemic.

	2020 £'000	2019 £'000
Net reported surplus	144	167
Grant income	(375)	-
Unrestricted donations	(446)	(429)
Operating (deficit)	(677)	(262)
Pension cost adjustments	24	580
Private placement interest	(649)	(632)
Adjusted operating (deficit)	(1,302)	(314)

The main financial impact of the pandemic in the year was the loss of accommodation and catering income in relation to the Easter term and loss of conferencing income from lockdown onwards.

Total income decreased by 14.3% and income before donations and endowments decreased by 16.6%. Income from fees was up 6.1% and income from conferences was down by 25.6%. Academic fee income received amounted to £2,800,000. The full costs of education were £4,308,000. The shortfall of £1,508,000 was found from the College's other income. Salary and wage costs of College Officers, College Teaching Officers and support staff amounted to £4,555,000 a decrease of 9.3%.

Cash and Cash Flow

The College accords a high priority to maintaining a strong cash position. Not only does this allow the College to take a long-term view in the asset allocation and management of its investment assets but those assets are unlikely to have to be sold to meet operational needs when markets are depressed. It also provides insurance against a downturn in our income and against contingencies.

As at 30th June the College held £11,883,000 of cash within current assets. Historically the College typically targeted holding between £2 million and £2.5 million of cash in current assets to cover operational needs given the seasonality of cash inflows and the risk that should the conference market weaken we would not be able to reduce costs immediately. However this year our standard approach has been revised in light of the pandemic. In March 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. The cash balance at the year-end is therefore significantly higher than for previous year-ends.

A decision will be made by the Investment Committee during 2020/21 as to whether any of this cash can be returned to the investment portfolio. We make investments on a long term basis (20 years +) and so the Committee have to be satisfied that any cash returned to the portfolio will not be required in the near future. 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.

Investments

The year-end value of the portfolio was £63.2 million, an increase of £1.7 million. The return on investment for the year was 22.9%.

The value of the portfolio increased despite the withdrawal of £10.2 million of cash because the valuation of one of our investee companies significantly increased during the year (an increase of £14.5 million).

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 Finance Bursar are empowered to take decisions. The College's investments are diversified across markets and asset classes, including investments held directly and with the University of Cambridge in its endowment fund. 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.

Robinson College

Operating and Financial Report to the Council and Governing Body

Year ended 30 June 2020

Support Received

This year the College received £702,000 in donations as well as substantial support from other Colleges and endowments to aid its teaching and research activities. A total of £1,077,000 was received from all these sources.

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

Fundraising

The College has approved a fundraising strategy to secure 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 £11.2 million during the year to £104.2 million, largely driven by the increase in valuation of one of our investee companies.

At 30 June 2020 the College had £73.1m in unrestricted reserves (2019: £67.1m), the majority of which are invested in fixed assets of £67.9 m (2019: £66.5m).

Expenditure on maintenance and improvements amounted to £3,171,000. 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 £80 million the College faces routine annual expenditure on buildings of around £1.2 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 the fact that this is a new virus with evolving guidance means we must be ready to continue to adapt going forwards. 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. There remains uncertainty over when restrictions will be eased such that conferences can again be held and when this happens it is anticipated that the marketplace will remain as competitive as it was pre-pandemic. We remain focussed on maintaining our customer relationships through this period and have adjusted our product offering to reflect the practical changes needed to be able to administer conferences in a safe manner.
- (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 don't 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 Colleges principal costs are salary related. Unless fees are allowed to rise by salary inflation the real value of the fee will erode.
- (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.

Robinson College

Operating and Financial Report to the Council and Governing Body

Year ended 30 June 2020

- (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. We are strengthening our resourcing in the relevant areas as appropriate, but in common with other smaller organisations we bear more risk in this area than those with larger headcounts.

Outlook

Similarly to many other organisations, the College is facing much uncertainty in the future. Our conferencing income, which is key to funding the shortfall in education income versus education expenditure, is a particular concern given that we do not know when restrictions will be lifted such that conference activity can resume. We are however fortunate that when activity does resume we have a modern standalone 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 and we are also aware that for some students there is not a home environment supportive of learning remotely which makes College residency of increased importance. 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. Although life for our students has had to change significantly as a result of the pandemic, we are relieved that we have been able for Michaelmas 2020 to welcome the majority of our students back into residence and we are working with our students to provide what social opportunities we can in a safe manner.

We are mindful that our whole community is going through a time of prolonged uncertainty which can understandably 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.

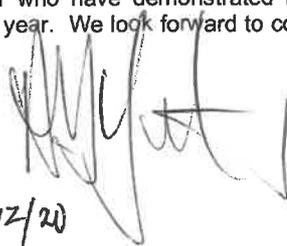
Financially our strong cash position means that the College is satisfied about our ability to survive the pandemic and based on our review of forecasts we are confident that we remain a going concern. Instead our concern is the long term impact of the loss of significant amounts of income and the impact 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 their 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 financial pressure of university fees and of helping children onto the housing ladder are likely to further defer the likely arrival of a more substantial donation flow.

The College is fortunate to have substantial advantages: an integrated and modern set of buildings on one site, gorgeous gardens, attractive conference facilities, outstanding catering and above all a friendly fellowship and staff. Our thanks go to the latter who have demonstrated loyalty and commitment to the College during what has undoubtedly been a challenging year. We look forward to continuing to work together as a community through whatever challenges we may face.

A D Yates
Warden

Date 10/12/20



Robinson College

Corporate Governance

Year Ended 30 June 2020

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, admissions, archives, audit, bursaries, chapel, development, education, fellowship, finance, gardens, health and safety, investment, IT, joint liaison, library, membership, remuneration, financial assistance, tutorial, 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 keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees on the appointment of external auditors; to consider reports submitted by the auditors; to monitor the implementation of recommendations made by the auditors; to make an annual report to the Trustees and Governing Body.
6. There are Registers of Interests of trustees, the Finance Committee and Audit Committee and of the senior administrative officers. Declarations of interest are made systematically at meetings.
7. The College's Trustees during the year ended 30 June 2020 are set out on page 1.

Robinson College

Statement of Internal Controls

Year Ended 30 June 2020

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 2020 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 2020

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 2020

We have audited the financial statements of Robinson College for the year ended 30 June 2020 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 2020 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 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.

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

Robinson College

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

Year Ended 30 June 2020

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 8, 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.

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

Use of our report

This report is made solely to the College's 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

PETERS ELWORTHY & MOORE
Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
Date: 15 December 2020

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 2020

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 were significantly reduced as the majority of students returned home in March 2020. Students returned to the College at the start of the new academic year in October 2020 therefore the majority of College activities resumed at this point. However, it is unlikely that the conference activity will be able to resume 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.

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.

Robinson College

Statement of Principal Accounting Policies

Year Ended 30 June 2020

Recognition of income (continued)

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 agreed by Council 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 2019-20, 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)	£94,000
Expenditure	£234,000

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.

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.

Robinson College

Statement of Principal Accounting Policies

Year Ended 30 June 2020

Fixed assets (continued)

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.

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.

Robinson College

Statement of Principal Accounting Policies

Year Ended 30 June 2020

Contingent liabilities and assets (continued)

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 2020

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 2020

	Note	Unrestricted £000	Restricted £000	Endowment £000	Total £000	Unrestricted £000	Restricted £000	Endowment £000	Total £000
Income									
Academic fees and charges	1	2,706	94	-	2,800	2,551	105	-	2,656
Accommodation, catering and conferences	2	4,145	-	-	4,145	5,651	-	-	5,651
Investment income	3	51	-	1,004	1,055	13	-	1,556	1,569
Endowment return transferred	3	2,169	291	(2,460)	-	2,103	280	(2,383)	-
Other income	4	302	-	-	302	86	-	-	86
Total income before donations and endowments		9,373	385	(1,456)	8,302	10,404	385	(827)	9,962
Donations		446	155	-	601	429	169	-	598
New endowments		-	-	102	102	-	-	80	80
Capital grant from Colleges Fund		375	-	-	375	-	-	299	299
Other capital grants for assets		-	-	-	-	-	-	-	-
Total income		10,194	540	(1,354)	9,380	10,833	554	(448)	10,939
Expenditure									
Education	5	4,056	252	-	4,308	4,319	282	-	4,601
Accommodation, catering and conferences	6	4,881	-	-	4,881	5,217	-	-	5,217
Other expenditure	7	1,113	27	791	1,931	1,130	24	789	1,943
Total expenditure	8	10,050	279	791	11,120	10,666	306	789	11,761
Surplus/(deficit) before other gains and losses		144	261	(2,145)	(1,740)	167	248	(1,237)	(822)
Gain/(loss) on investments	3	6,745	659	6,468	13,872	(194)	(19)	1,492	1,279
Surplus/(deficit) for the year		6,889	920	4,323	12,132	(27)	229	255	457
Other comprehensive income									
Actuarial (loss) in respect of pension schemes	17	(914)	-	-	(914)	(957)	-	-	(957)
Total comprehensive income for the year		5,975	920	4,323	11,218	(984)	229	255	(500)

The notes on pages 22 to 37 form part of these accounts

Robinson College

Statement of Changes in Reserves

Year Ended 30 June 2020

	Unrestricted £000	Income and expenditure reserve Restricted £000	Endowment £000	Total £000
Balance at 1 July 2019	67,125	4,488	21,345	92,958
Surplus from income and expenditure statement	6,889	920	4,323	12,132
Other comprehensive income	(914)	-	-	(914)
Transfers between reserves	-	-	-	-
Balance at 30 June 2020	73,100	5,408	25,668	104,176
Balance at 1 July 2018	68,143	4,225	21,090	93,458
Surplus/(Deficit) from income and expenditure statement	(27)	229	255	457
Other comprehensive income	(957)	-	-	(957)
Transfers between reserves	(34)	34	-	-
Balance at 30 June 2019	67,125	4,488	21,345	92,958

The notes on pages 22 to 37 form part of these accounts

Robinson College

Balance Sheet

As at 30 June 2020

	Note	2020 Consolidated £000	2020 College £000	2019 Consolidated £000	2019 College £000
Non-current assets					
Fixed assets	10	67,900	67,900	66,539	66,539
Investments	11	63,207	64,175	61,514	61,893
Total non-current assets		<u>131,107</u>	<u>132,075</u>	<u>128,053</u>	<u>128,432</u>
Current assets					
Stocks	12	195	195	90	90
Trade and other receivables	13	536	717	920	1,596
Cash and cash equivalents	14	11,883	10,684	2,077	998
Total current assets		<u>12,614</u>	<u>11,596</u>	<u>3,087</u>	<u>2,684</u>
Creditors: amounts falling due within one year	15	<u>(2,264)</u>	<u>(2,214)</u>	<u>(1,663)</u>	<u>(1,639)</u>
Net current assets		<u>10,350</u>	<u>9,382</u>	<u>1,424</u>	<u>1,045</u>
Total assets less current liabilities		141,457	141,457	129,477	129,477
Creditors: amounts falling due after more than one year	16	(29,896)	(29,896)	(29,892)	(29,892)
Provisions					
Pension provisions	17	(7,385)	(7,385)	(6,627)	(6,627)
Total net assets		<u>104,176</u>	<u>104,176</u>	<u>92,958</u>	<u>92,958</u>
Restricted reserves					
Income and expenditure reserve – endowment reserve	18	25,668	25,668	21,345	21,345
Income and expenditure reserve – restricted reserve	19	5,408	5,408	4,488	4,488
		<u>31,076</u>	<u>31,076</u>	<u>25,833</u>	<u>25,833</u>
Unrestricted reserves					
Income and expenditure reserve – unrestricted		73,100	73,100	67,125	67,125
Total reserves		<u>104,176</u>	<u>104,176</u>	<u>92,958</u>	<u>92,958</u>

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

A D Yates
Warden

Date: 10/12/20

The notes on pages 22 to 37 form part of these accounts

Robinson College

Consolidated Cash Flow Statement

Year Ended 30 June 2020

	Note	2020 £000	2019 £000
Net cash inflow from operating activities	21	385	760
Cash flows from investing activities	22	10,619	(309)
Cash flows from financing activities	23	(1,198)	(1,205)
Increase/(decrease) in cash and cash equivalents in the year		<u>9,806</u>	<u>(754)</u>
Cash and cash equivalents at beginning of the year		<u>2,077</u>	<u>2,831</u>
Cash and cash equivalents at end of the year	14	<u>11,883</u>	<u>2,077</u>

The notes on pages 22 to 37 form part of these accounts

Robinson College

Notes to the Accounts

Year Ended 30 June 2020

1	Academic fees and charges	2020	2019
		£000	£000
	Colleges fees:		
	Fee income received at the regulated undergraduate rate	1,444	1,428
	Fee income received at the unregulated undergraduate rate	519	443
	Fee income received at the graduate rate	743	680
		<u>2,706</u>	<u>2,551</u>
	Cambridge Bursaries Income	94	105
	Total	<u>2,800</u>	<u>2,656</u>
2	Income from accommodation, catering and conferences	2020	2019
		£000	£000
	Accommodation		
	College members	2,295	3,108
	Conferences	692	924
	Catering		
	College members	440	649
	Conferences	718	970
	Total	<u>4,145</u>	<u>5,651</u>
3	Endowment return and investment income	2020	2019
		£000	£000
3a	Analysis		
	Total return contribution (see note 3b)	2,460	2,383
	Other interest receivable	51	13
	Total	<u>2,511</u>	<u>2,396</u>
3b	Summary of total return	2020	2019
		£000	£000
	Income from:		
	Land and buildings	32	32
	Quoted and other securities and cash	972	1,524
	Gains/(losses) on investment assets:		
	Quoted and other securities and cash	13,873	1,279
	Investment management costs (see note 3c)	(55)	(53)
	Loan interest	(736)	(736)
	Total return for year	<u>14,086</u>	<u>2,046</u>
	Total return transferred to income and expenditure reserve	(2,460)	(2,383)
	Unapplied total return for year included within Statement of Comprehensive Income and Expenditure (see note 20)	<u>11,626</u>	<u>(337)</u>
3c	Investment management costs	2020	2019
		£000	£000
	Quoted securities and other investments	<u>55</u>	<u>53</u>

Robinson College

Notes to the Accounts

Year Ended 30 June 2020

4	Other Income		2020	2019
			£000	£000
	Miscellaneous income		302	86
	Total		<u>302</u>	<u>86</u>
5	Education expenditure		2020	2019
			£000	£000
	Teaching		2,403	2,735
	Tutorial		671	666
	Admissions		367	373
	Research		212	191
	Scholarships and awards		475	462
	Other educational facilities		180	174
	Total		<u>4,308</u>	<u>4,601</u>
6	Accommodation, catering and conferences expenditure		2020	2019
			£000	£000
	Accommodation	College members	1,965	1,991
		Conferences	895	960
	Catering	College members	1,407	1,526
		Conferences	614	740
	Total		<u>4,881</u>	<u>5,217</u>
7	Other Expenditure		2020	2019
			£000	£000
	Expenditure of funds		32	29
	Academic		28	30
	Administration		128	117
	College Officers		124	124
	Domestic Services		97	101
	Loan Interest		1,198	1,205
	Private placement fees		4	4
	Other		119	86
	Net finance charge in respect of defined benefit pension scheme		138	191
	Unwinding of discount factor on pension scheme		8	3
	Investment management costs		55	53
	Total		<u>1,931</u>	<u>1,943</u>
8a	Analysis of 2019/20 expenditure by activity			
		Staff costs	Other operating expenses	Depreciation
		(note 9)	£000	£000
		£000		Total
				£000
	Education	1,822	1,967	519
	Accommodation, catering and conferences	2,415	1,832	634
	Other	318	1,567	46
	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.

Robinson College

Notes to the Accounts

Year Ended 30 June 2020

8b Analysis of 2018/19 expenditure by activity

	Staff costs (note 9) £000	Other operating expenses £000	Depreciation £000	Total £000
Education	2,144	1,945	512	4,601
Accommodation, catering and conferences	2,570	2,024	623	5,217
Other	306	1,592	45	1,943
Totals	<u>5,020</u>	<u>5,561</u>	<u>1,180</u>	<u>11,761</u>

Expenditure includes fundraising costs of £257,000. This expenditure includes the costs of alumni relations.

8c Auditors' remuneration

	2020 £000	2019 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	22	22
Other fees payable to the College's external auditors	17	14

9 Staff costs

Consolidated	Academic £000	Non-academic £000	2020 Total £000	2019 Total £000
Staff costs:				
Salaries	875	3,141	4,016	3,983
National Insurance	74	241	315	313
Pension costs	125	99	224	724
	<u>1,074</u>	<u>3,481</u>	<u>4,555</u>	<u>5,020</u>
	Average staff numbers 2020	Average staff numbers 2019		
	Number of Fellows	Full time Equivalent	Number of Fellows	Full time equivalent
Academic	48	-	45	-
Non-academic	-	109	-	112
Total	<u>48</u>	<u>109</u>	<u>45</u>	<u>112</u>

At the balance sheet date there were 95 members of the Governing Body. During the year the average number receiving remuneration was the 48 shown above.

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

	2020 Total	2019 Total
£100,001 - £110,000	<u>1</u>	<u>1</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 2019

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.

	2020 £000	2019 £000
Aggregated remuneration	<u>653</u>	<u>460</u>

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

10 Tangible Fixed Assets Consolidated and College

	Freehold Land £000	Freehold buildings £000	Assets under construction £000	Furniture fittings and equipment £000	Library Books £000	Total £000
Cost						
As at 1 July 2019	4,685	67,222	102	2,486	272	74,767
Additions at cost	-	884	1,504	172	-	2,560
Transfers	-	735	(735)	-	-	-
Disposals	-	-	-	(374)	(17)	(391)
As at 30 June 2020	<u>4,685</u>	<u>68,841</u>	<u>871</u>	<u>2,284</u>	<u>255</u>	<u>76,936</u>
Depreciation						
As at 1 July 2019	-	7,051	-	1,104	73	8,228
Charge for the year	-	983	-	191	25	1,199
Disposals	-	-	-	(374)	(17)	(391)
As at 30 June 2020	<u>-</u>	<u>8,034</u>	<u>-</u>	<u>921</u>	<u>81</u>	<u>9,036</u>
Net book value						
As at 30 June 2020	<u>4,685</u>	<u>60,807</u>	<u>871</u>	<u>1,363</u>	<u>174</u>	<u>67,900</u>
As at 1 July 2019	<u>4,685</u>	<u>60,171</u>	<u>102</u>	<u>1,382</u>	<u>199</u>	<u>66,539</u>

The insured value of freehold land and buildings as at 30 June 2020 was £80,559,000 (2019: £74,234,000)

Robinson College

Notes to the Accounts

Year Ended 30 June 2020

11 Investments Consolidated and College

	Consolidated 2020 £000	College 2020 £000	Consolidated 2019 £000	College 2019 £000
As at 1 July	61,514	61,893	59,561	59,743
Additions	31,047	31,047	2,169	2,064
Disposals	(43,109)	(42,898)	(20,333)	(20,031)
Gains	13,448	13,826	973	973
(Decrease)/Increase in cash balances held at fund managers	307	307	19,144	19,144
As at 30 June	63,207	64,175	61,514	61,893
Represented by:				
Property	800	800	4,361	4,361
Quoted securities/unit trusts/hedge funds	38,272	38,272	28,374	28,374
Cash with agents	359	359	19,173	19,173
Wine and works of art	235	235	402	402
Other investments	23,541	22,190	9,204	7,264
Investment in Subsidiary undertakings	-	2,319	-	2,319
	63,207	64,175	61,514	61,893

12 Stocks

	Consolidated 2020 £000	College 2020 £000	Consolidated 2019 £000	College 2019 £000
Goods for resale	195	195	90	90

13 Trade and other receivables

	Consolidated 2020 £000	College 2020 £000	Consolidated 2019 £000	College 2019 £000
Long term debtors and loan Members of the College	45	45	262	262
Amounts owed by subsidiary company	-	209	-	799
Other receivables	300	272	310	243
Prepayments	191	191	348	292
	536	717	920	1,596

Within amounts owed by Members of the College is £Nil (2019: £195,000) that is due after more than one year.

14 Cash and cash equivalents

	Consolidated 2020 £000	College 2020 £000	Consolidated 2019 £000	College 2019 £000
Bank deposits	3,056	3,056	40	40
Current accounts	8,811	7,612	2,028	949
Cash in hand	16	16	9	9
	11,883	10,684	2,077	998

Robinson College

Notes to the Accounts

Year Ended 30 June 2020

15 Creditors: amounts falling due within one year

	Consolidated 2020 £000	College 2020 £000	Consolidated 2019 £000	College 2019 £000
Trade creditors	216	216	314	314
Members of the College	36	36	11	11
Amounts due to subsidiary company	-	1	-	1
University fees	643	643	-	-
Other creditors	874	823	811	786
Accruals and deferred income	495	495	527	527
	<u>2,264</u>	<u>2,214</u>	<u>1,663</u>	<u>1,639</u>

16 Creditors: amounts falling due after more than one year

	Consolidated 2020 £000	College 2020 £000	Consolidated 2019 £000	College 2019 £000
Long term bank loan	4,000	4,000	4,000	4,000
Other loans	25,896	25,896	25,892	25,892
	<u>29,896</u>	<u>29,896</u>	<u>29,892</u>	<u>29,892</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

	CCFPS £000	USS £000	2020 £000	2019 £00
Balance at beginning of year	6,122	505	6,627	5,271
Movement in year:				
Current service cost	246	-	246	245
Contributions	(371)	(11)	(382)	(403)
Change in expected contributions	-	(167)	(167)	363
Other finance cost	139	8	147	194
Actuarial loss	914	-	914	957
Balance at end of year	<u>7,050</u>	<u>335</u>	<u>7,385</u>	<u>6,627</u>

Robinson College

Notes to the Accounts

Year Ended 30 June 2020

18 Endowment funds

Restricted net assets relating to endowments are as follows:

Consolidated and College	Restricted permanent endowments £000	Unrestricted permanent endowments £000	2020 Total £000	2019 Total £000
Balance at beginning of year				
Capital	2,802	18,543	21,345	21,090
New donations and endowments	102	-	102	379
Increase/(decrease) in market value of investments	717	3,504	4,221	(124)
Balance at end of year	<u>3,621</u>	<u>22,047</u>	<u>25,668</u>	<u>21,345</u>
Analysis by type of purpose:				
Scholarship Funds	1,532	-	1,532	1,196
Prize Funds	238	-	238	194
Hardship Funds	217	-	217	181
Bursary Funds	69	-	69	42
Other Funds	1,565	-	1,565	1,189
General endowments	-	22,047	22,047	18,543
	<u>3,621</u>	<u>22,047</u>	<u>25,668</u>	<u>21,345</u>
Analysis by asset				
Property	46	279	325	1,513
Investments	3,554	21,643	25,197	13,179
Cash	21	125	146	6,653
	<u>3,621</u>	<u>22,047</u>	<u>25,668</u>	<u>21,345</u>

Robinson College

Notes to the Accounts

Year Ended 30 June 2020

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	2020 Total £000	2019 Total £000
Balance at beginning of year					
Capital	-	-	2,460	2,460	2,475
Accumulated income	-	995	1,033	2,028	1,750
	<u>-</u>	<u>995</u>	<u>3,493</u>	<u>4,488</u>	<u>4,225</u>
New donations	-	94	155	249	274
Endowment return transferred	-	152	139	291	280
Increase in market value of investments	-	-	659	659	(19)
Expenditure	-	(184)	(95)	(279)	(306)
Transfer	-	-	-	-	34
Balance at end of year	<u>-</u>	<u>1,057</u>	<u>4,351</u>	<u>5,408</u>	<u>4,488</u>
Comprising 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>

Analysis of other restricted funds/donations by type of purpose

Fellowship Funds	-	-	1,467	1,467	1,225
Scholarship Funds	-	584	2,173	2,757	2,357
Prize Funds	-	49	64	113	95
Hardship Funds	-	13	-	13	9
Bursary Funds	-	4	163	167	136
Other Funds	-	407	484	891	666
	<u>-</u>	<u>1,057</u>	<u>4,351</u>	<u>5,408</u>	<u>4,488</u>

20 Memorandum of Unapplied Total Return

	2020 £000	2019 £000
Unapplied total return at beginning of year	16,911	17,248
Unapplied total return for the year	11,626	(337)
Unapplied total return at end of year	<u>28,537</u>	<u>16,911</u>

Robinson College

Notes to the Accounts

Year Ended 30 June 2020

21	Reconciliation of consolidated surplus for the year to net cash inflow from operating activities				
		2020	2019		
		£000	£000		
	Surplus for the year	12,132	457		
	Adjustment for non-cash items				
	Depreciation	1,199	1,180		
	Investment management costs	55	53		
	(Gain) on investments	(13,872)	(1,279)		
	(Increase)/decrease in stocks	(105)	(5)		
	(Increase)/decrease in trade and other receivables	384	198		
	Increase/(decrease) in creditors	601	116		
	Pension costs less contributions payable	(157)	399		
	Adjustment for investing or financing activities				
	Investment income	(1,054)	(1,568)		
	Interest payable	1,198	1,205		
	Loan fees paid	4	4		
	Net cash inflow from operating activities	<u>385</u>	<u>760</u>		
22	Cash flows from investing activities				
		2020	2019		
		£000	£000		
	Non-current investment disposal	42,299	1,453		
	Investment income	683	1,557		
	Endowment funds invested	(29,803)	(2,169)		
	Payments made to acquire non-current assets	(2,560)	(1,150)		
	Total cash flows from investing activities	<u>10,619</u>	<u>(309)</u>		
23	Cash flows from financing activities				
		2020	2019		
		£000	£000		
	Interest paid	(1,198)	(1,205)		
	Total cash flows from financing activities	<u>(1,198)</u>	<u>(1,205)</u>		
24	Consolidated reconciliation and analysis of net debt				
	At 1 July	Cash	Other non-	At 30 June	
	2019	Flows	cash	2020	
	£000	£000	changes	£000	
			£000		
	Cash and cash equivalents	2,077	9,806	-	11,883
	Borrowings: Amounts falling due				
	after more than one year				
	Unsecured loans	(29,892)	-	(4)	(29,896)
		<u>(27,815)</u>	<u>9,806</u>	<u>(4)</u>	<u>(18,013)</u>

Robinson College

Notes to the Accounts

Year Ended 30 June 2020

25 Financial Instruments

	2020	2019
	£000	£000
Financial assets		
Financial assets at fair value through Statements of Comprehensive income		
Listed equity investments	38,272	28,374
Other investments	22,350	8,014
Financial assets that are equity instruments measured at cost less impairment		
Other equity investments	1,192	1,190
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents	12,242	21,250
Debtors	344	572
Financial liabilities		
Financial liabilities measured at amortised cost		
Loans	29,896	29,892
Trade creditors	216	314
Other creditors	1,553	882

26 Capital commitments

At 30 June 2020 future capital expenditure authorised and committed amounted to £1,507,000 (2019: £2,098,000)

27 Lease obligations

At 30 June 2020 the College had annual commitments under non-cancellable operating leases as follows:

	2020	2019
	£000	£000
Land and buildings		
Expiring within one year	30	30
Expiring between two and five years	120	120
Expiring in over five years	235	265
	<u>385</u>	<u>415</u>

Robinson College

Notes to the Accounts

Year Ended 30 June 2020

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:

	2020	2019
	£000	£000
USS: Contributions	(27)	475
CCFPS: Charged to income and expenditure account	177	186
Other pension schemes: Contributions	74	63
	224	724

University Superannuation Scheme

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date, which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

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 ratio 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% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 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:

	2018 valuation
Mortality base table	<p><u>Pre-retirement:</u> 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.</p> <p><u>Post retirement:</u> 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.

The current life expectancies on retirement at age 65 are:

	2018	2017
	Valuation	Valuation
Males currently aged 65 (years)	24.4	24.6
Females currently aged 65 (years)	25.9	26.1
Males currently aged 45 (years)	26.3	26.6
Females currently aged 45 (years)	27.7	27.9

Robinson College

Notes to the Accounts

Year Ended 30 June 2020

28 Pension Scheme (continued)

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 2020 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2020	2019
Discount rate	0.73%	1.58%
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 2020, 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:

	2020 % p.a.	2019 % p.a.
Discount rate	1.45	2.25
Increase in salaries	2.70	2.90
Retail Price Index (RPI) assumption	3.10	3.40
Consumer Price Index (CPI) assumption	2.20	2.40
Pension increases in payment (RPI max 5% p.a.)	3.00	3.30
Pension increases in payment (CPI max 2.5%)	1.80	1.90

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2019 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 (2019: S3PA with CMI_2018 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 21.8 years)
- Female age 65 now has a life expectancy of 24.2 years (previously 24.0 years)
- Male age 45 now and retiring in 20 years has a life expectancy of 23.2 years (previously 23.1 years)
- Female age 45 now and retiring in 20 years would have a life expectancy of 25.6 years (previously 25.5 years)

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

	Male	Female
Active Members – Option 1 Benefits	65	63
Deferred Members – Option 1 Benefits	62	60

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 2020

28 Pension Scheme (continued)

The amounts recognised in the balance sheet as at 30 June 2020 (with comparative figures as at 30 June 2019) are as follows:

	2020 £'000	2019 £'000
Market value of plan assets	12,479	11,768
Present value of plan liabilities	(19,529)	(17,890)
Net defined benefit (liability)	<u>(7,050)</u>	<u>(6,122)</u>

The amounts recognised in the income and expenditure account for the year ending 30 June 2020 (with comparative figures for the year ending 30 June 2019) are as follows:

	2020 £'000	2019 £'000
Current service cost	227	226
Administrative expenses	19	18
Interest on net defined benefit liability	138	139
(Gain)/loss on plan changes	-	52
Total charge	<u>384</u>	<u>435</u>

Changes in the present value of the plan liabilities for the year ending 30 June 2020 (with comparative figures for the year ending 30 June 2019) are as follows:

	2020 £'000	2019 £'000
Present value of plan liabilities at beginning of period	17,890	15,907
Current service cost	227	226
Employee contributions	12	9
Benefits paid	(599)	(507)
Interest on plan liabilities	399	426
Actuarial losses	1,600	1,777
(Gain)/loss on plan changes	-	52
Present value of Scheme liabilities at end of period	<u>19,529</u>	<u>17,890</u>

Changes in the fair value of plan assets for the year ending 30 June 2020 (with comparative figures for the year ending 30 June 2019) are as follows:

	2020 £'000	2019 £'000
Market value of plan assets at beginning of period	11,768	10,785
Contributions paid by the College	372	393
Employee contributions	12	9
Benefits paid	(599)	(507)
Administration expenses paid	(33)	(33)
Interest on plan assets	260	287
Return on assets, less interest included in profit and loss	699	834
Market value of Scheme assets at end of period	<u>12,479</u>	<u>11,768</u>
Actual return on plan assets	959	1,120

Robinson College

Notes to the Accounts

Year Ended 30 June 2020

28 Pension Scheme (continued)

The major categories of plan assets as a percentage of total Scheme assets at 30 June 2020 (with comparative figures at 30 June 2019) are as follows:

	2020	2019
Equities	49%	57%
Bonds & Cash	41%	34%
Properties	10%	9%
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 2020 (with comparative figures for the year ending 30 June 2019) are as follows:

	2020 £'000	2019 £'000
Return on assets, less interest included in income and expenditure	699	834
Expected less actual plan expenses	(14)	(14)
Experience gains and losses arising on plan liabilities	(2)	(115)
Changes in assumptions underlying the present value of plan liabilities	(1,598)	(1,662)
Remeasurement of net defined benefit liability recognised in OCI	<u>(915)</u>	<u>(957)</u>

Movements in net defined benefit asset/(liability) during the year ending 30 June 2020 (with comparative figures for the year ending 30 June 2019) are as follows:

	2020 £'000	2019 £'000
(Deficit) in Scheme at beginning of year	(6,122)	(5,122)
Recognised in Profit and Loss	(384)	(435)
Contributions paid by the College	371	393
Remeasurement of net defined benefit liability recognised in OCI	(915)	(958)
Surplus/(deficit) in plan at the end of the year	<u>(7,050)</u>	<u>(6,122)</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 2017. 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 30 April 2019 and are as follows:

- Annual contributions of not less than £181,164 p.a. payable for the period from 1 July 2018 to 31 March 2034.

These payments are subject to review following the next funding valuation, due as at 31 March 2020.

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 £74,000 (2019: £63,000) of which £6,000 (2019: £12,000) was outstanding at the year end.

Robinson College

Notes to the Accounts

Year Ended 30 June 2020

29 Principal subsidiary and associated undertakings and other significant investments

Subsidiary Company

At 30 June 2020 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	2020 Number	2019 Number
£1	£10,000	8	10
£10,001	£20,000	1	1
£20,001	£30,000	-	2
£30,001	£40,000	2	-
£40,001	£50,000	-	2
£50,001	£60,000	1	2
£60,001	£70,000	-	-
£70,001	£80,000	3	-
£80,001	£90,000	-	-
£90,001	£100,000	1	1
	Total	16	18

The total Trustee salaries were £461,000 for the year (2019: £372,000)

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £128,000 for the year (2019: £88,000)

In addition the College has provided loans to its fellows for personal use that amounted to £8,000 (2019: £212,000) at the year end, and are included in debtors.

Robinson College

Notes to the Accounts

Year Ended 30 June 2020

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.