



Benchmarking the Operating & Financial Reviews of Cambridge Colleges.

August 2024

pem.

Foreword.

Welcome to the fourth edition of PEM's survey of the Operating and Financial Reviews (OFR) of the Cambridge Colleges for the year 2022/23.

Each year, our team produces this report to review the OFRs of all 31 Cambridge Colleges to provide our insight into where improvements and enhancements may be made ahead of the 2023/24 reporting season.

In the report, we compare this year's findings to the previous three years of reporting, to enable any trends to be identified across the Colleges.

As we write this foreword our new Labour government is bedding in and beginning to set out its policies. An Autumn Budget has been announced to take place on October 30, 2024; we have been promised change, and now we wait to understand what that change looks like.

Going concern continues to be a focus for auditors due to the current macro-economic climate, with most Colleges forecasting ongoing operational deficits for the next 3-5 years. However, as we have been holding our 2024 pre-audit meetings with the Colleges, there have been some positive highlights with conferencing out performing budget and slowly creeping back towards pre-pandemic levels, reduced pension contributions, solid investment returns and some bonus bank interest. Budgets, forecasts and scenario planning continue to be essential tools in decision making for all Colleges, as well as reviewing and monitoring reserves policies and the level of free reserves. It remains the responsibility of the Trustees to make the going concern assessment; and strong financial reporting always plays an important part in that process.

There were no updates to the RCCA for the 2022/23 year so the required format for the OFR was unchanged. Moving forward to 2023/24, the RCCA format has been revised to include the movement in the USS pension on the face of the SOCIE, akin to the actuarial gain on Defined Benefit pension schemes such as CCFPS. This is a positive move that some Colleges have been calling for for some time, and will allow greater visibility to users of the financial statements of the true cost of education.

Whilst the requirements of the OFR have not been updated for 2023/24, it is useful to think of future requirements as College's pull together their reports.

There has been much debate in the financial reporting sector about impact reporting on sustainability, ESG, and carbon reporting, in part due to the current reporting requirements for large corporate entities. However, there is no agreement yet amongst the regulators and supervisory bodies about what this should look like for 'smaller' entities, or within the non-profit sector and there has been huge pushback on how useful this would be to stakeholders in an already governance heavy arena. Whilst College's may well consider that this area is of high interest and importance to students and some potential funders, there have always been mixed views about the extent to which students review the OFR.

The team at PEM is very much looking forward to working with the Colleges over the 2024 audit cycle. We have a long history of working with the education sector and it will remain a focus for us in the years to come.

It has been a challenging few years for the audit market, principally the dual challenge of a shortage of high calibre candidates for audit roles, combined with the introduction of new auditing standards. These have increased the auditing requirement, particularly in the area of systems and controls. Reflecting on the introduction of the revised standards, we believe they have been well embraced by the Colleges, and have certainly improved the focus and quality of audit work.

Since March we have been aware of the details of the revisions to FRS 102 which are currently being incorporated into a brand new FE/HE SORP (plus a Charity SORP which will be relevant for the OFR) and it will be interesting to see how this unfolds. Any rewrite of a SORP always leads to a few curveballs. These changes will crystallise in the financial year 26/27 but will be relevant to strategic decision making in the interim. We're sure that you will all be talking to your professional advisers and if we can help, don't hesitate to get in touch.

Lastly, a consultation recently launched on the usefulness, applicability and style of the Charity Governance code. This will be a good opportunity for College's who comply with the code to make a stronger and more meaningful statement about their governance.

We hope that you continue to find this report interesting and useful. We always welcome your feedback, so do let us know if there are any areas that you would like us to include in future reports. We would like to take this opportunity to thank everyone in the team at PEM who contributed to this report.

The report will be back next year, and in the meantime, please do get in touch with our team if we can be of any assistance.

All the best.



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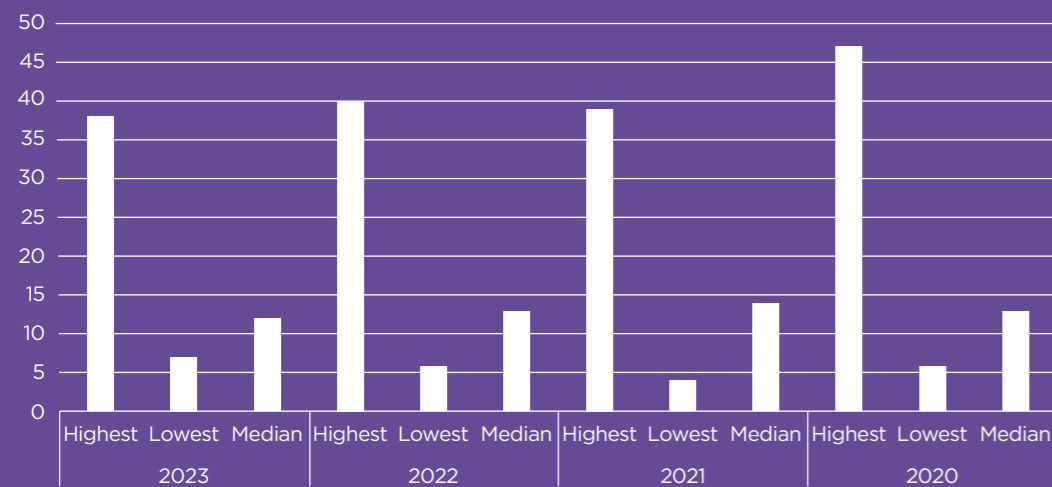
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The survey's objectives and basis.

The main objective of this survey is to consider how certain aspects of the requirements of the OFR are being applied by Cambridge Colleges. All 31 Colleges have been included within the survey, using the latest accounts that are published on the Charity Commission website.

Trustees should consider whether the OFR is fair, balanced and understandable. Transparency continues to be the key driver when preparing the report, however, reports that are too long often lose the interest of the reader.

Length of report (pages)



The length of College reports haven't changed much over the past years, with the median varying between 2-3 pages of the previous year. This year the median length of the OFR decreased slightly to 12 pages, where it had previously been oscillating between 13 and 14 pages. The length of the OFR, this year, ranges from 7 pages to 38 pages, compared to 6 pages to 40 pages in 2022, 4 pages to 39 pages in 2021, and 6 pages to 47 pages in 2020. Colleges should weigh up the benefits of transparency with the risk of losing the interest of the reader if the report is too long.



The RCCA includes the following headings as a guide for inclusion in the OFR:

- Structure and Governance
- Aims and objectives
- Public benefit
- Funding
- Achievements and performance
- Financial review
- Principal risks and uncertainties
- Plans for the future

Since the onset of the pandemic in 2020 the number of Colleges including a separate section on COVID-19 and its impact has decreased from 24 in 2020, 18 in 2021, 11 in 2022 and now 0 Colleges in 2023. This shows the lessening impact of COVID-19, where Colleges have found it is no longer necessary to have a section dedicated to reporting the effects of COVID-19. Some Colleges still made references to COVID-19, which could be found in other sections, including achievements and performance, principal risks and uncertainties and plans for the future.



Structure, governance and management.

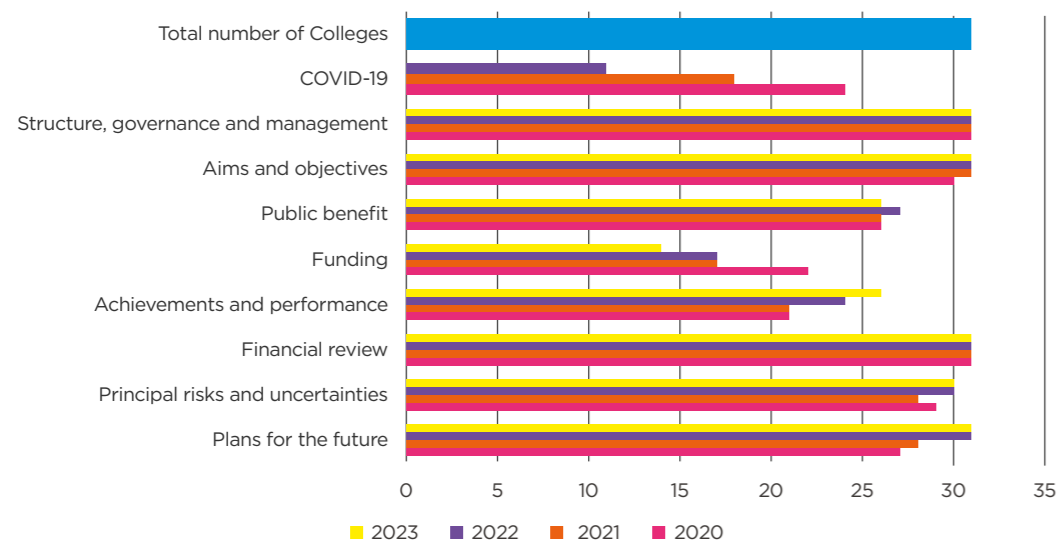
Good governance is fundamental to a College's success, and increasingly there is greater Charity Commission focus on governance. The charity code of governance was updated in 2020 as a practical tool to help charities and their Trustees develop a high standard of governance and as covered in the Foreword, is currently under consultation for a refresh. The code is organised according to seven distinct principles, with each principle containing key outcomes as well as recommended practices. The seven principles are:



The code encourages charities to “apply or explain” their governance principles in their Trustees report – here the OFR. We recommend that Colleges review the code of governance against their own practices and report on these in their OFR.

Principle 5: Board effectiveness considers how the board of Trustees can work as an effective team by using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions. It is considered good practice to have a board of Trustees of at least 5 members but no more than 12. Whilst the composition of a College Board is different from that of a charity, consideration should be given as to whether too many Trustees make the decision-making process cumbersome.

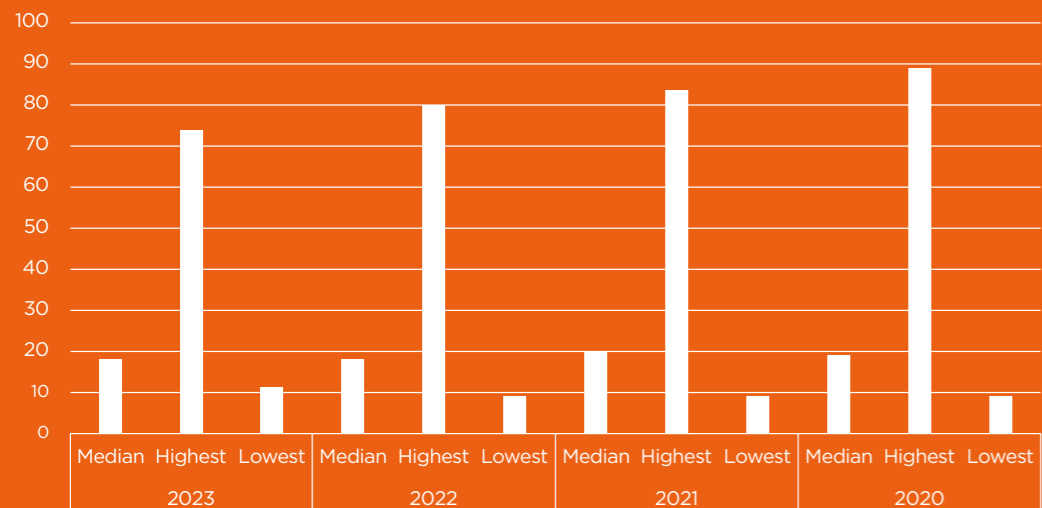
Specific sections of the report included



Since 2021 all Colleges have included an aims and objectives section, an increase from 30 in 2020, although most Colleges use a variation on the section name, such as ‘Objects’, ‘Charitable Objective’ or ‘Our Strategy’. All Colleges were also found to have a financial review section and a governance section, like in previous years. Before 2020 some Colleges only included financial information within the achievements and performance section.

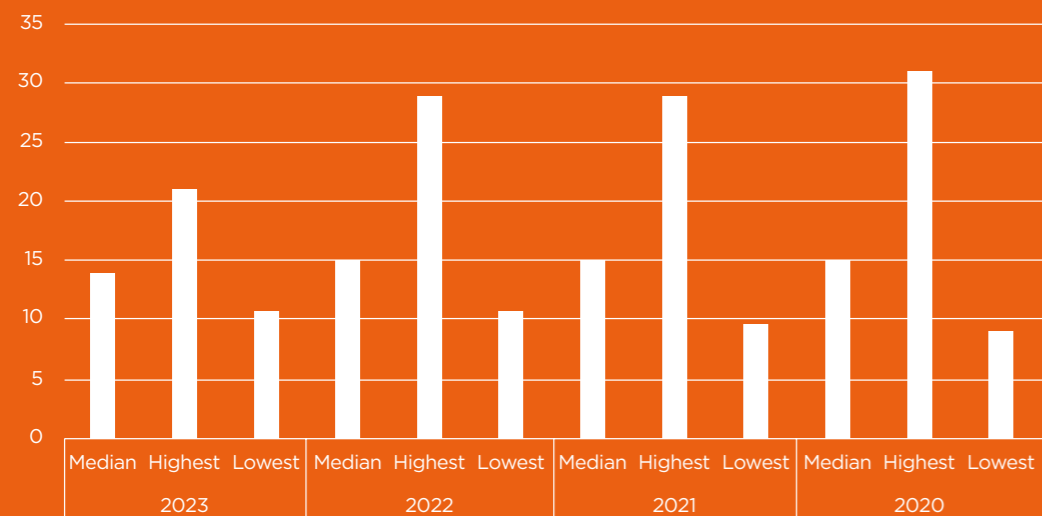
Again, all the Colleges included a Plans for the Future Section (2023: 31, 2022: 31, 2021: 28, 2020: 27), and only one College didn't include a principal risk section (2022: 1, 2021: 3, 2020: 2), although this College did mention a risk register and committee within the financial review.

Number of trustees



The median number of Trustees has stayed around the same mark since 2020; where it reached a max of 20 Trustees in 2021 and this year a minimum of 18 Trustees. However, over the 4 years the maximum number of Trustees has consistently decreased (2023: 74, 2022: 80, 2021: 84, 2020: 89). In many Colleges the Trustees are all Governing Body members, with a Council in place that has the decision-making powers, making the decision-making process less cumbersome. However, this is not always the case and there are still some Colleges with large Trustee bodies, although in most situations this position is under review.

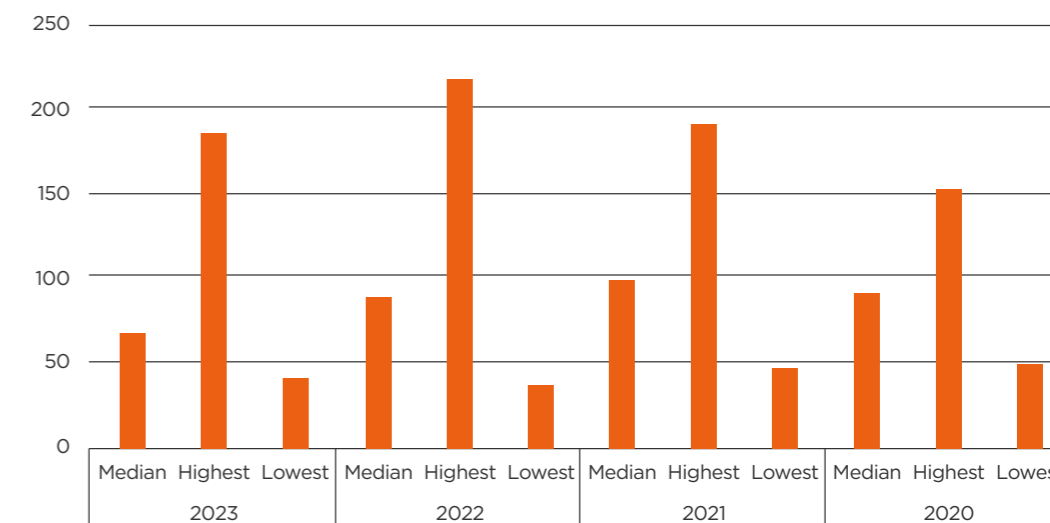
Members of Council



The average number of Council members has stayed roughly the same in the past four years, dropping for the first time since 2020 by 1 person to 14 members (2022: 15, 2021: 16, 2020: 15). The maximum number in 2023 dropped to 21; lowered from 29 in 2022 and 2021 and 31 in 2020. The minimum number was 11, same as in 2022 but a growth from 10 in 2021 and 9 in 2020. The number of Council members at most of the Colleges is above the Code of Governance’s recommended maximum of 12. 6 Colleges did not make it clear how many members were on Council.



Number of fellows per accounts



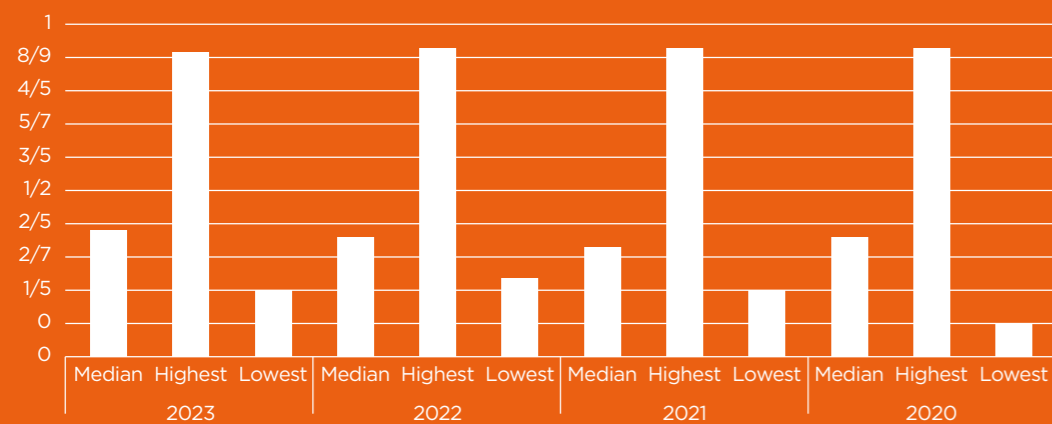
The median number of fellows decreased again to 67 compared to 88 in 2022, 98 in 2021 and 91 in 2020. This year 18 Colleges provided a full list of the fellows in the accounts, the rest could be found on the Colleges website.

The make up of the governing bodies are covered by Principle 6: the Equality, Diversity and Inclusion (EDI) principle. The principle is framed around the potential journey that a charity board could make to meet its diversity challenges:

- Assessing and understanding of systems and culture;
- Setting context specific and realistic plans and targets;
- Taking action and monitoring EDI performance; and
- Publishing performance information and learning.



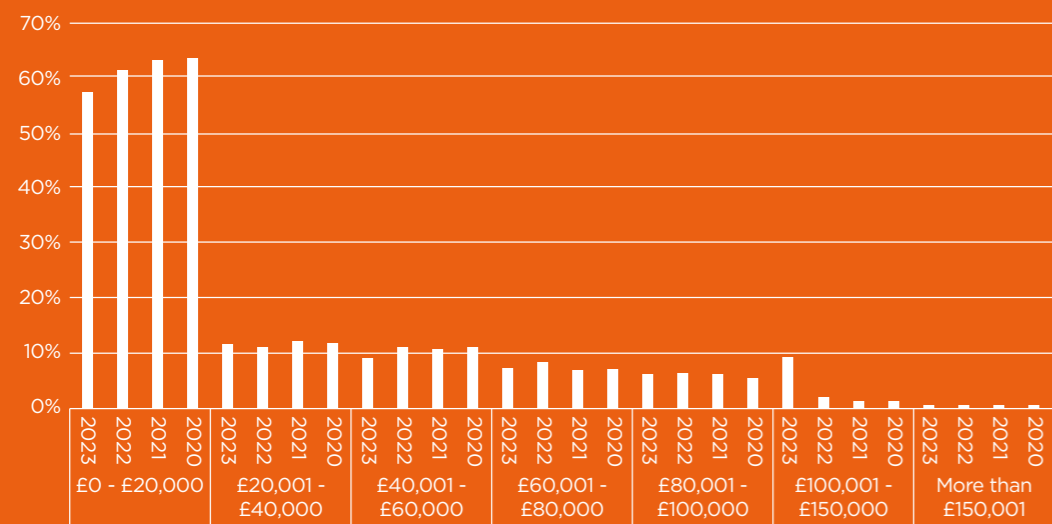
Female:Male split of Trustees



This year there were 9 Colleges, a rise from 8 Colleges in 2022 and 6 Colleges in 2021 and 2020, which had either equal numbers of males to females or more females on their Trustee board. The median fraction of women on the Trustee board rose to 40% an increase from 33% in 2022, 2021 and 2020. The College with the lowest proportion of females on their Trustee Board is at 22% with the highest at 92%.

The 2020 update to the RCCA required specific disclosure of Trustee salaries in bandings of £10k and all 31 Colleges provided this information.

Trustee salary bandings



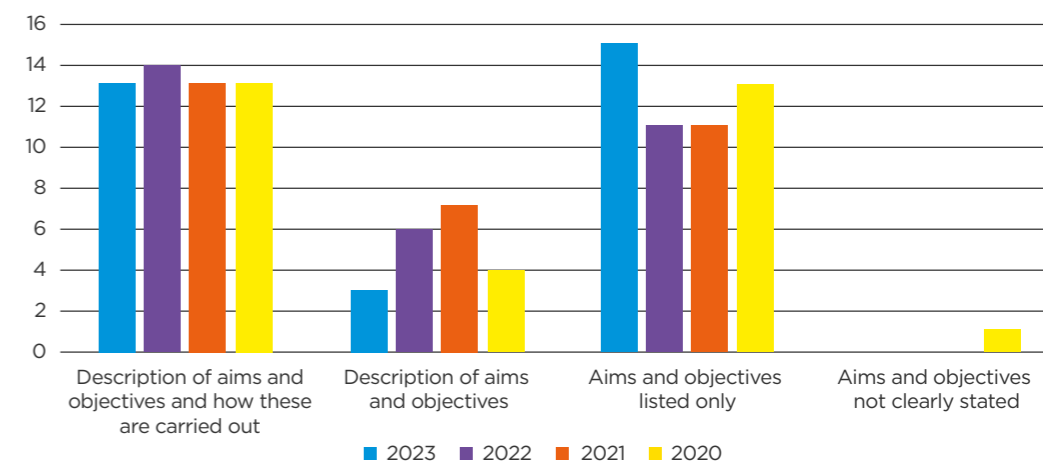
On average 57% of Trustees received a salary of less than £20,000, which is reduced from 61% in 2022 and 63% in 2021. The vast majority of Trustees, 77% on average, receive a salary of less than £60,000. Although as a percentage of the total those remunerated at under £60k showed a slight reduction from previous years (2022: 83%, 2021: 86%, 2020: 86%). There was an increase in those that receive a salary of more than £100,000; with 10% in 2023 compared to just over 2% in 2022 and 1% in 2021 and 2020.

Aims and objectives.

The aims and objectives section of the OFR should explain the purpose of the College as set out in its governing document and the main activities undertaken in relation to these purposes.

This section of the OFR should help users of the information to understand what the College has been set up to do, the resources available to it and how these resources have been used.

Aims and objectives



This year there was an increase in the number of Colleges that only listed their aims and objectives (2023: 15, 2022: 11, 2021: 11, 2020: 13). However, where the Colleges only listed the aims and objectives without any commentary, these were often described in detail under the public benefit section. This section was normally found either above or below the aims and objectives section within the report.

It is disappointing to see an increased number of Colleges presenting their objectives solely in list format, as the linkage between aims and actions is a key expectation of the Charity Commission.

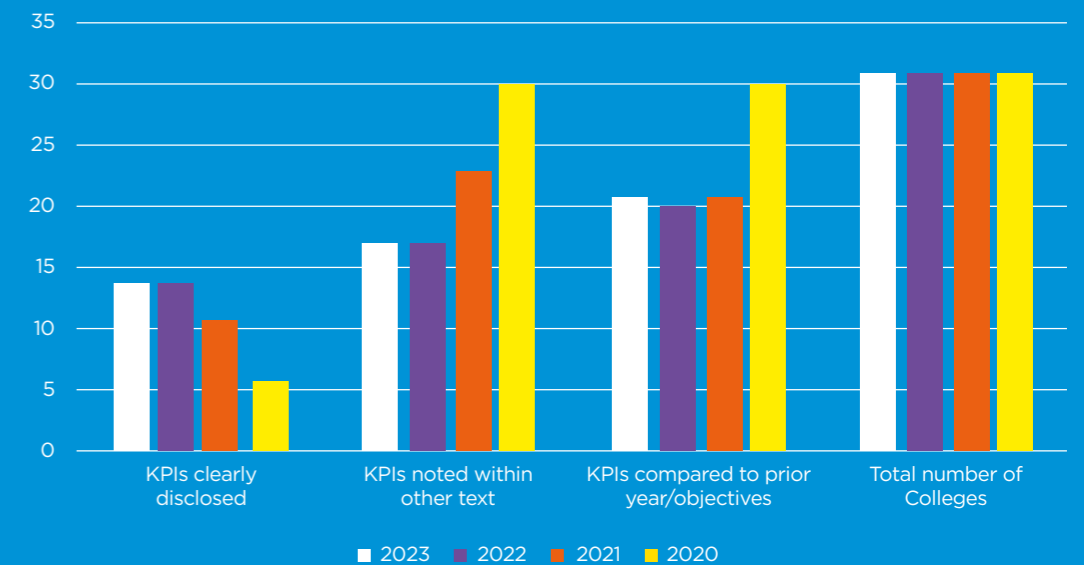


Achievements and performance.

The OFR should set out how well the College and any subsidiaries have performed and the extent to which the achievements in the reporting period met the aims and objectives of the College. This section should provide a balanced view of successes and failures and demonstrate the extent of performance and achievements against the objectives set and lessons learned.

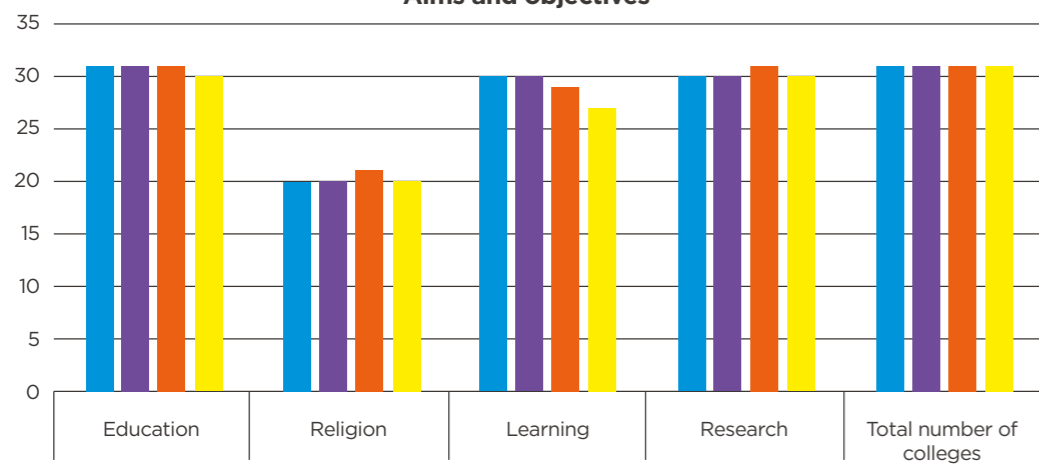
Key performance indicators (KPIs) are an essential part of understanding the development and performance of a College. A summary of measures or indicators used to assess performance should be included. Information on activities and outcomes should be put in the context of how they have contributed to the achievement of the College's aims and objectives.

How are Key Performance Indicators disclosed



Most of the Colleges continued to include some or all of their KPI's within other text, however there has been an increase in the number of Colleges showing their KPIs in comparison to the prior year and/or objectives, which allows a balanced view when comparing successes and failures. 61% of Colleges disclosed their KPIs in tables or graphs; an increase from 48% in 2022, 42% in 2021 and 20% in 2020. 45%, same as in 2021, included colour within their report; making figures and the report more readable and therefore easier for the reader to understand the key achievements.

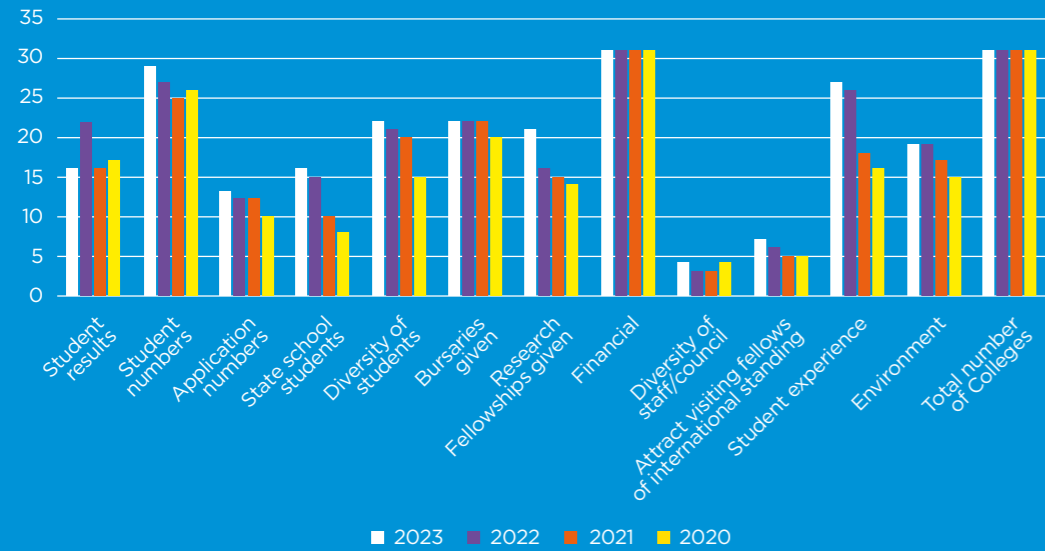
Aims and objectives



All 31 Colleges that stated their aims and activities included education and 30 included learning and research. Fewer colleges included religion as an objective, only 65% (2022: 65%, 2021: 68%, 2020: 65%). It remains important that Colleges try to link the activities described in the OFR and the financial information to enable the reader to consider how the College is using its resources.



Types of KPI



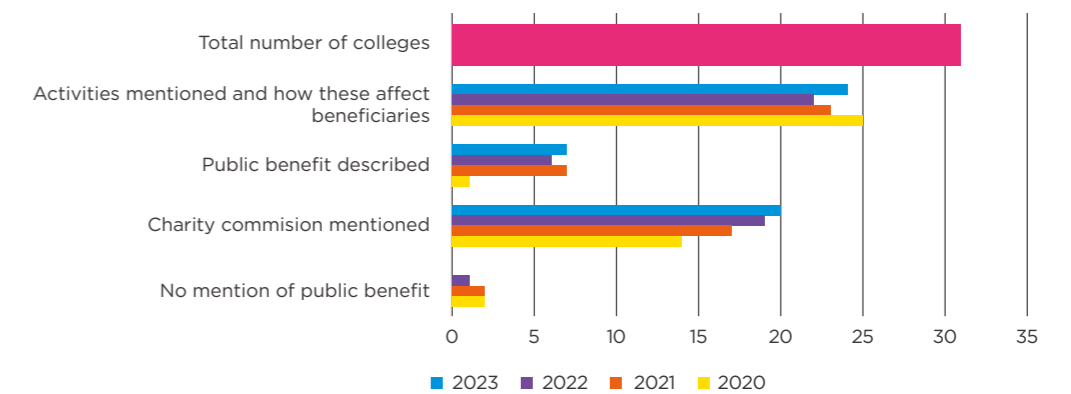
Again, all Colleges included some form of financial KPIs. There was an increase in the number of Colleges reporting on student numbers, at 94% (2022: 87%, 2021: 81%, 2020: 83%).

This year there were two leading non-financial KPI's with 22 Colleges detailing the importance of the diversity of students (2022: 21, 2021: 20, 2020: 15). 22 Colleges gave details on the bursaries and assistance given to students (2022: 22, 2021: 22, 2020: 20), also, whilst some Colleges mentioned bursaries, the amount of assistance was not quantified. 13 Colleges mentioned student application numbers, with just above half (2022: 48%, 2021: 32%, 2020: 26%) of Colleges providing data about students from state schools. Many Colleges talk about their outreach programmes to help a more diverse body of students apply. There was a jump to 21 Colleges that either specified the number of research fellowships given out or gave the names of the fellows and their research area. This is important for the Colleges to show, in order to remain active to academics and remain a reputable place for research.

This year there was a significant reduction in Colleges who gave details of Student results, from 22 Colleges in 2022 to 14 Colleges in 2023. Of the Colleges that normally disclose their results, most clarified that they couldn't this year due to the University and College Union's 2023 Marking and Assessment boycott. This boycott meant that the majority of exams weren't classed until October/November. 2 Colleges had KPI's classed as 'other' with relation to communications, branding and alumni engagement.

As registered charities, Colleges should include a statement confirming whether the Trustees have had regard to the Charity Commissions guidance on public benefit.

Public benefit



There was an increase to 77% of Colleges linking their activities to how these affect their beneficiaries, up from 71% in 2022 and 74% in 2021 and 2020. 20 (2022: 19, 2021: 17, 2020: 14) Colleges mention that they have had regard to the Charity Commission guidance on public benefit.

For the first year since 2020, all Colleges at least described public benefit, with the majority mentioning specific activities and how these affect beneficiaries. Previously there was 1 (2021: 2, 2020: 2) College which only mentioned public benefit to state that the College is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards. Information normally mentioned under the public benefit section was contained in other parts of the trustee report.



Fundraising performance.

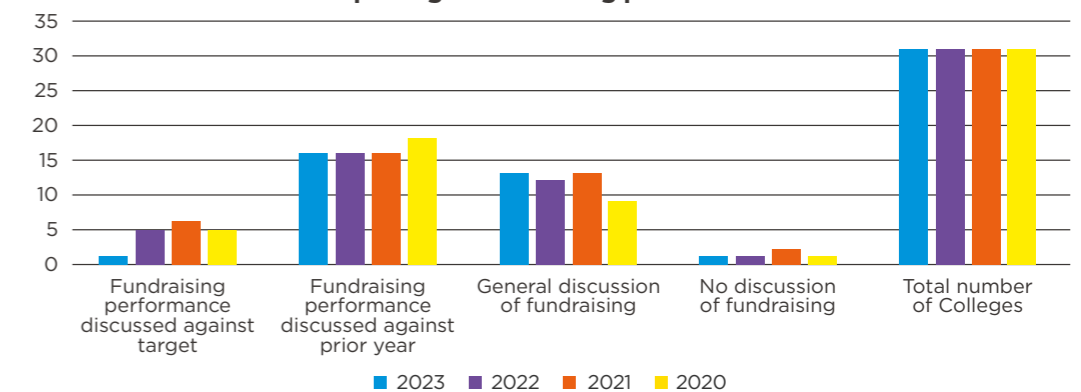
Following the introduction of the Charities (Social Investment and Protection) Act 2016 the Charity Commission updated its guidance on fundraising and the disclosure required within the OFR.

Where material fundraising is undertaken, the performance should be compared to the objectives set, commenting on any material expenditure for future income generation and explaining the effect on the current period's fundraising return and anticipated income generation in future periods.

The Charity Commission requires a statement to be included in the OFR detailing:

- the fundraising approach taken by the College, or by anyone acting on its behalf, and whether a professional fundraiser or commercial participator carried out any fundraising activities;
- details of any fundraising standards or scheme for fundraising regulation that the College has voluntarily subscribed to;
- details of any fundraising standards or scheme for fundraising regulation that any person acting on behalf of the College has voluntarily subscribed to;
- details of any failure by the College, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the College or the person acting on its behalf has voluntarily subscribed to; and
- whether the College monitored the fundraising activities of any person acting on its behalf and, if so, how it did so.

Reporting of fundraising performance



This year only 1 College omitted the disclosure on fundraising (2022: 1, 2021: 2, 2020:1), with the number of Colleges describing fundraising within the OFR staying roughly the same. The number of Colleges that consider fundraising performance against the prior year remained the same as in 2022 and 2021, at 16, reduced from 18 in 2020. The Colleges that discussed fundraising performance against a target reduced this year with only 1 College in 2023, compared to 5 Colleges in 2022, 6 Colleges in 2021 and 5 Colleges in 2020. Most Colleges included a short paragraph on the fundraising regulations and their fundraising procedure.

Financial review.

The financial review should contain comments on the significant events that have affected the financial performance and financial position of the College during the reporting period.

Investment policy

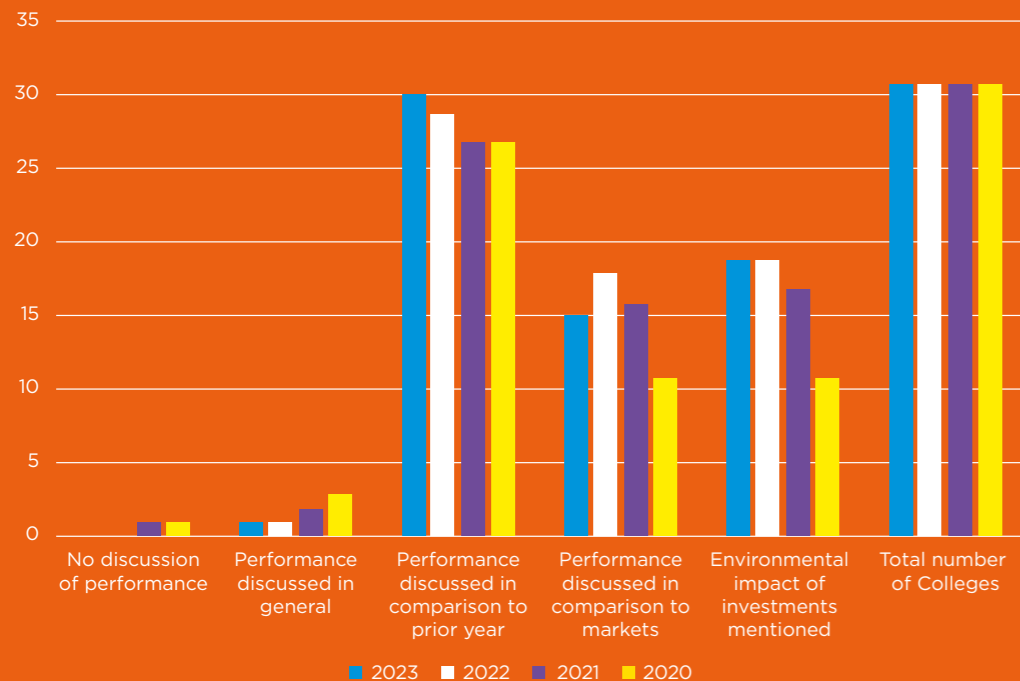
The College should state what its investment policy is, and the investment objectives set. The College should also identify any social, environmental or ethical considerations that have been considered when setting their investment policy. Colleges, as registered charities, have a duty to maximise the financial returns generated from their investment assets.

Clear reporting of investment performance is essential to ensure that the users of the financial statements, including students, have a clear understating of the College’s investment policy. This continues to remain politically topical amid the demand for full divestment from fossil fuels. The University has stated it is aiming to divest from all direct and indirect investments in fossil fuels by 2030 as part of its plan to cut its greenhouse gas emissions to zero by 2038.

Trustees are responsible for how they invest the College’s assets, and Trustees have long had the option to make financial investments in ways that align with the College’s purposes and values; this is now referred to as “responsible investment”. The Charity Commission has recently consulted on the clarity of draft revised guidance about adopting a responsible approach to investing charity funds. The aim of this updated guidance is to describe in clear, simple language:

- the duties that Trustees have when making financial investments; and
- the discretion Trustees have to decide whether or not to adopt a responsible investment approach.

Reporting of investment performance



This year all Colleges reported on their investment performance, with only 3% (2022: 3%, 2021: 6%, 2020: 10%) of Colleges including a general discussion on the performance of their investments. The positive trend away from general discussion towards comparisons with prior years has continued with 97% (2022: 94%, 2021: 87%, 2020: 87%) of Colleges commenting on investment performance compared to prior years.

The number of Colleges which have either mentioned the environmental impact of investments or mentioned the ESG guidelines, remained the same at 61% (2022: 61%, 2021: 55%, 2020: 35%).

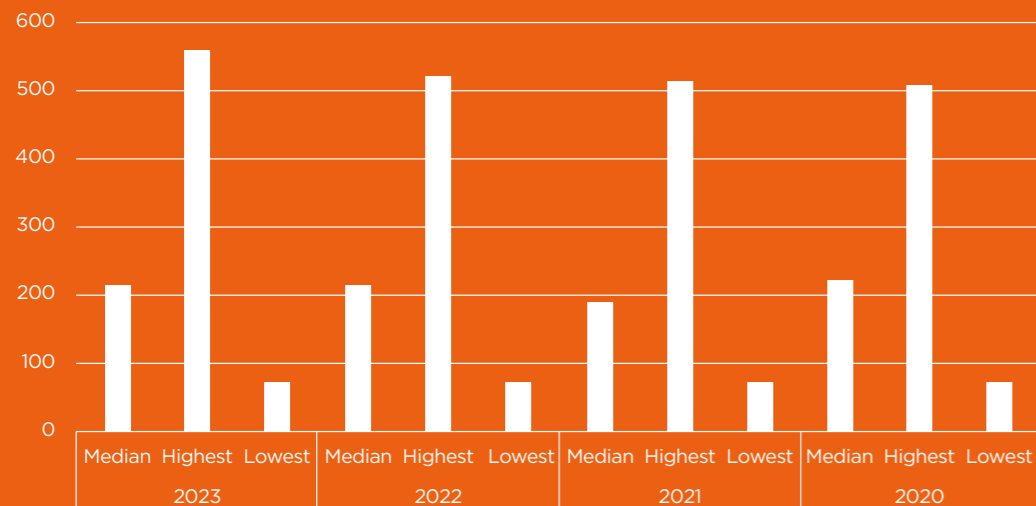
Reserves policy

The OFR should include a statement of the policy on reserves stating the level of reserves held and why they are held. If the College does not have a reserves policy, then they should explain why it has no policy.

The College reserves policy should:

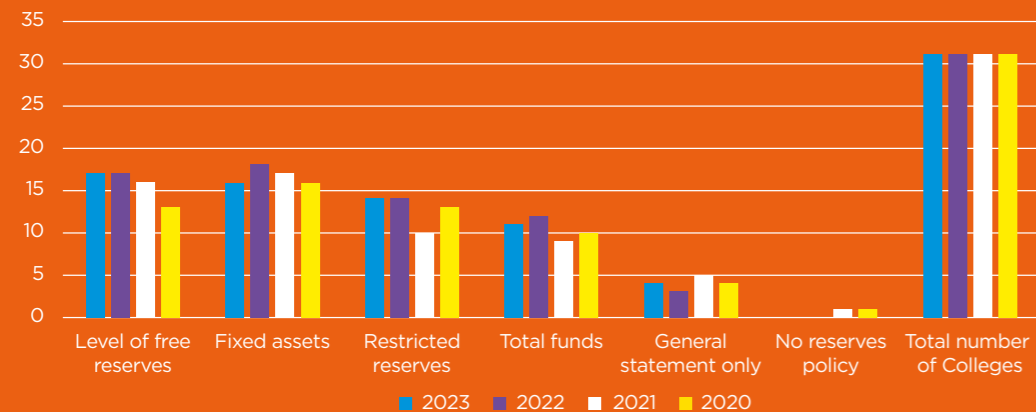
- State the amount of funds the College holds at the end of the reporting period;
- Identify the amount of any funds which are restricted and not available for the general purposes of the College at the end of the reporting period;
- Identify and explain any material amounts which have been committed as at the end of the reporting period;
- Indicate the likely timing of the expenditure of any material amounts designated or otherwise committed at the end of the reporting period;
- Identify the amount of any fund that can only be realised by disposing of tangible fixed assets;
- State the amount of reserves that the College holds at the end of the reporting period after making allowance for any restricted funds, and the amount of commitments or the carrying amount of functional assets which the College considers to represent a commitment of the reserves they hold; and
- Compare the amount of reserves with the College reserves policy and explain, where relevant, what steps it is taking to bring the amount of reserves it holds in line with the level of reserves identified by the governing body as appropriate given their plans for the future activities of the College.

Length of reserves policy (words)



The average length of the reserves policies stayed roughly the same over the past 4 years, at around 220 words, except for in 2021 where it was 190 words. The highest word count was 559 (2022: 522, 2021: 515, 2020: 512) and the lowest at 72 (2022: 72, 2021: 73, 2020: 74). Most Colleges reuse the wording of the reserves policy from previous years or only make minor changes to the format and where reserve levels are fluctuating Colleges should consider whether repeat wording adequately responds to the movements and current year position.

Detail included in reserves policy

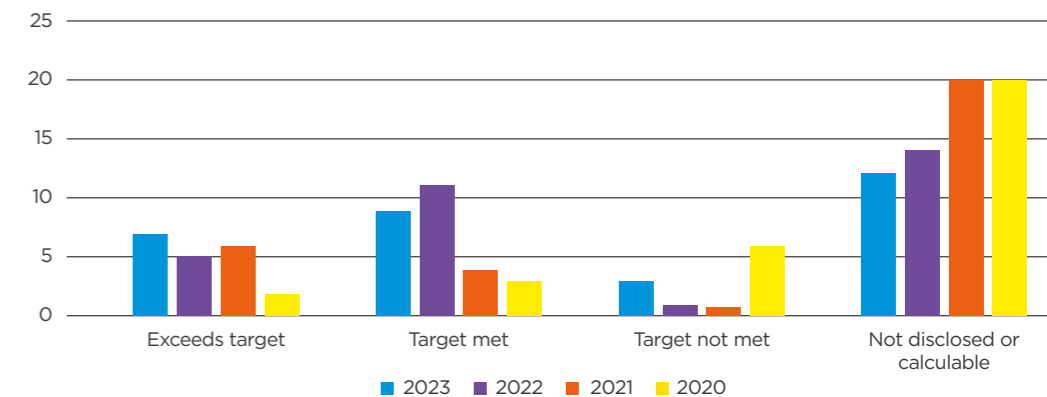


After 2022 when all Colleges included a reserves policy within their report for the first time, all Colleges continued to include a reserves policy in 2023. The number of Colleges only including a general statement stayed low at 4 (2022: 3, 2021: 5, 2020: 4). Disappointingly, the proportion of Colleges clearly stating the level of free reserves that they hold did not increase from previous years at 50%. This should be seen as a key area required for improvement by some Colleges.

Colleges should be including within the OFR a statement detailing, in monetary terms, the level of reserves identified by the Trustees as appropriate given their Plans for the Future activity.

Striking the balance between having spare cash for a rainy day whilst satisfying donors' needs for charitable funds to not be sitting idle, is something that the Trustees need to consider when calculating the target level of reserves.

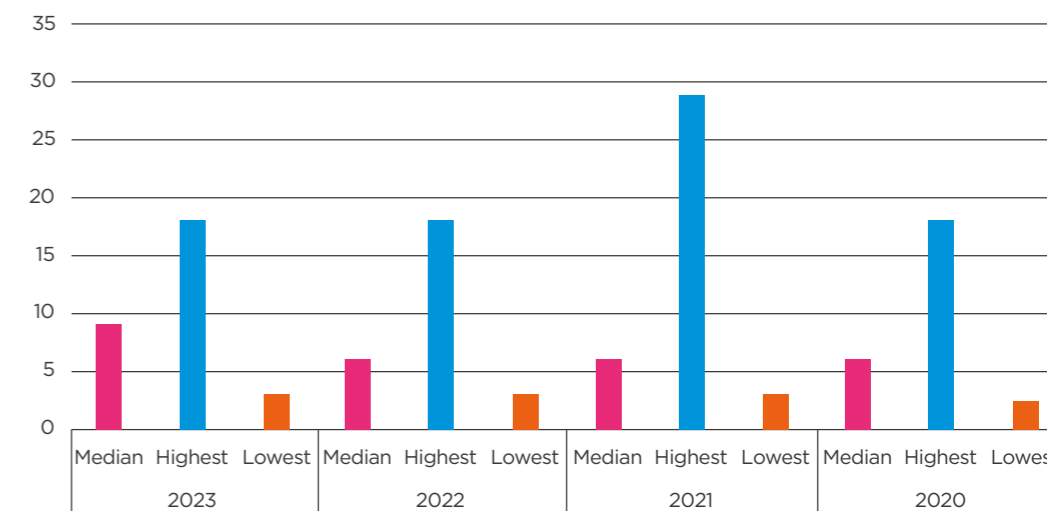
Levels of reserves against target



The number of Colleges not disclosing their level of reserves against target continued to drop down to 39% from 45% in 2022, 55% in 2021 and 2020. This year 19 Colleges disclosed their target level of reserves which is more than the 16 in 2021. Of those 19, 7 (2022: 5, 2021: 6, 2020: 2) had exceeded their target, 9 (2022: 11, 2021: 4, 2020: 3) had met their target and 3 (2022: 1, 2021: 1, 2020: 6) had not met the target.

In challenging economic climates when Colleges are forecasting operational deficits reserves are of the utmost importance as shortfalls will need to be met by drawing on reserves. Trustees should consider what are their short, medium and longer term priorities and, where possible, amend their financial planning to think about whether or not certain projects, spends or activities can be stopped or delayed in order to focus on essential spending if they are facing challenging times. Colleges should review their level of free reserves alongside their asset base to consider what assets could be realised into cash if required in the short and medium term, to help to improve the level of free reserves. Free reserves are a cornerstone of financial management and governance. Free reserves are primarily designed to protect a College from major risks such as unforecastable loss of income or reputation.

Target for reserves (months of expenditure)



During 2023, only 12 Colleges disclosed the target for reserves against months of expenditure, with the median level of target reserves rising to 9 (2022: 6, 2021: 6, 2020: 6) months of expenditure. The lowest target was 3 (2022: 3, 2021: 3, 2020: 2) months and the highest 18 (2022: 18, 2021: 29, 2019: 18) months.

2 Colleges, the same as the previous two years, did not show their target level of reserves in terms of expenditure, but instead based their calculations on a percentage of fixed assets and a percentage of turnover.

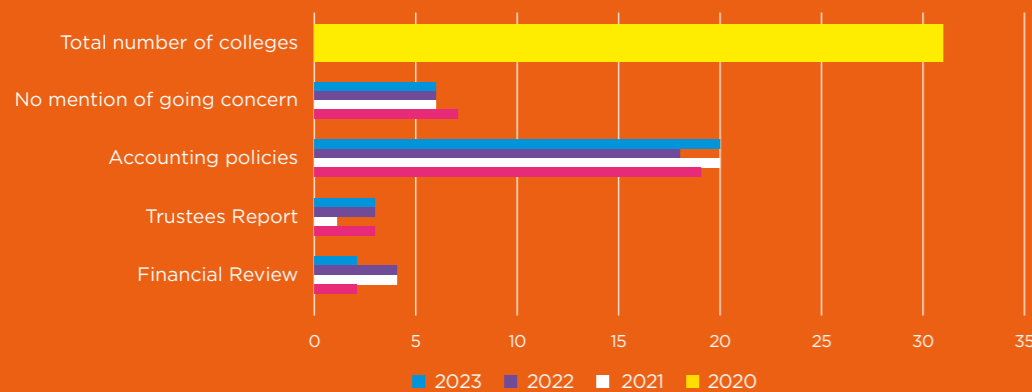
Comparing the optimum level of reserves against the level of reserves held facilitates a clear understanding of the true position of the College's reserves and will assist stakeholders understanding of the College.

Going concern

Going concern continues to be an area of focus in light of the financial climate. The Trustees should make their own assessment of the College's and any subsidiaries' ability to continue as a going concern to assure themselves of the validity of this assumption when preparing the accounts. If the College and/or subsidiary are unable to operate for a period of 12 months following the date of approval of the accounts, the going concern basis cannot be used. Use of the wrong basis would likely cause the financial statements to be materially misstated.

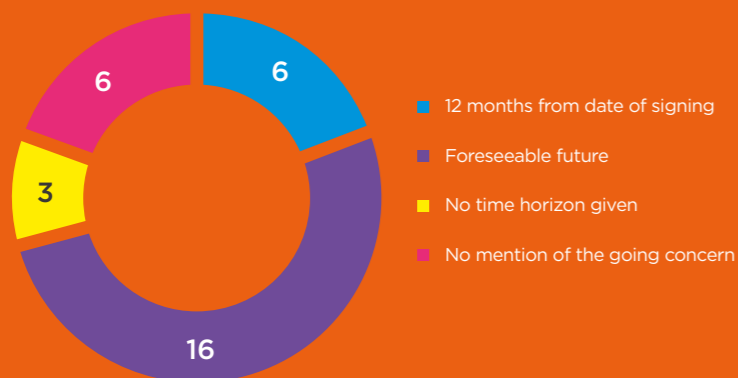
The OFR should disclose the Trustees' assessment of going concern along with the period considered as part of that going concern review. It is particularly important to provide users of the accounts with appropriate insight into the entity's resilience in the face of the current challenges and to understand the key assumptions and judgements made when assessing the College and Subsidiaries going concern.

Location of going concern statement



25 Colleges continued to mention going concern, with only 6 Colleges, the same as in 2022 and 2021, not mentioning going concern. Of those that did mention going concern the majority continued to include it within the accounting policies (2023: 20, 2022: 18, 2021: 20, 2020: 19)

Period covered in going concern review

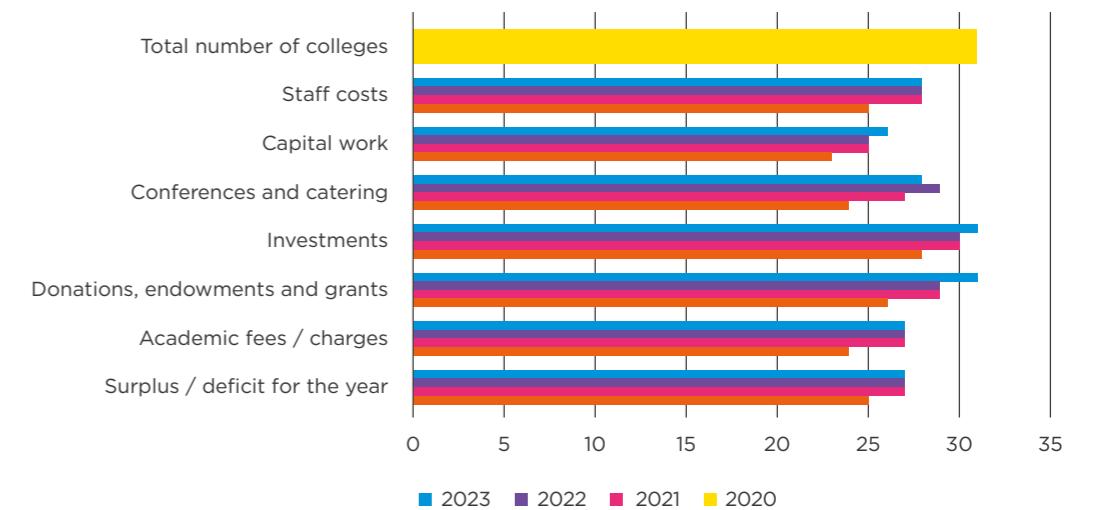


Of the 25 Colleges that mention going concern only 6 specifically said that the period covered in the review was 12 months from the date of signing, with 3 giving no specific time horizon and 16 stating the foreseeable future.

Financial review - areas discussed

Within the financial review Colleges should detail the financial effect of significant events. The areas that are discussed within this section are as follows:

Financial review - areas discussed

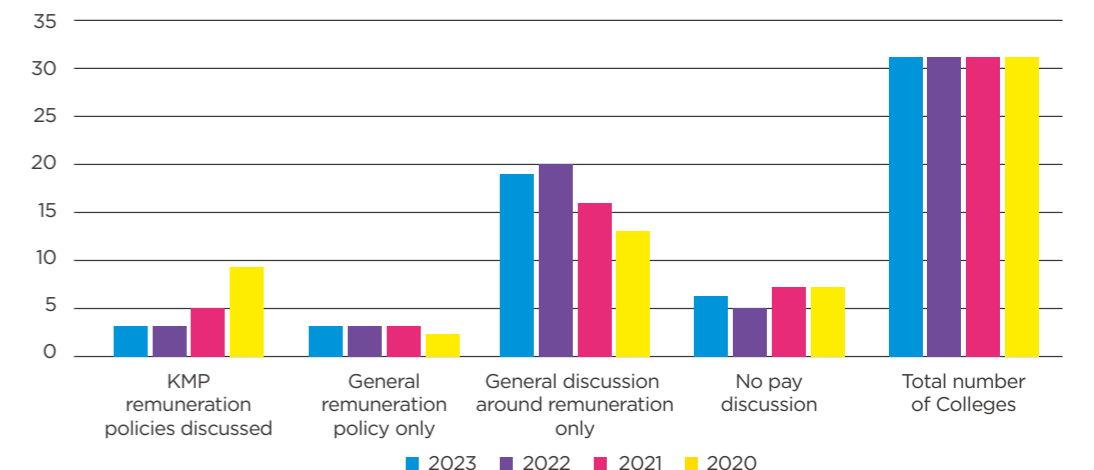


This year there were two most common areas discussed in the financial review; all Colleges listed their investments (2022: 97%, 2021: 97%, 2020: 90%) and all Colleges also listed the donations, endowments and grants received during the year (2022: 94%, 2021: 94%, 2020: 84%). The number of Colleges including details of each section has fluctuated slightly between 2022 and 2023, but there was still a significant rise in detail compared to 2021 and previous years. 16 Colleges included details about all the sections listed above.

Staff costs

The RCCA states that commentary around staff costs and pensions should be included within the financial review. Best practice is to include a section on Trustees and key management personal remuneration and how these are set.

Discussions on staff remuneration



The number of Colleges including information about remuneration decreased slightly from 83% in 2022 to 81%. This is still an increase from 77% of Colleges in 2021 and 2020. Of the Colleges that did include some commentary, 61% (2022: 64%, 2021: 52%, 2020: 42%) just included a general discussion around remuneration, within either the notes or in the trustees report, rather than a specific policy.

Principal risks and uncertainties

Colleges should include details of the principal risks and uncertainties facing them, as identified by the Trustees, together with a summary of their plans and strategies for managing those risks.

Types of risk disclosed



77% (2022: 87%, 2021: 90%, 2020: 87%) of Colleges mentioned the economy and the effects of Brexit and COVID-19, a decrease from previous years. The number of Colleges identifying personal/pension matters jumped up to 77% Colleges, (2022: 61%, 2021: 52%, 2020: 52%) making it the second most common risk identified. This was mostly in the context of recruitment.

The financial risk from investment growth/return remains high with 21 Colleges mentioning it (2022: 22, 2021: 24, 2020: 23). This risk was also joint with Colleges mentioning a risk due to falls in income (2022: 21, 2021: 21, 2020: 19), where Colleges are mainly concerned that the Governmental freeze on home undergraduate fees means that income for Colleges is not inline with inflationary increases in expenditure.

There was a small increase in risks relating to climate change and digital, data and cyber risks; both increasing from 10 Colleges in 2022 to 11 Colleges in 2023. This is in line with the gradually increasing awareness of the Climate crisis and what Colleges must do in order to reach sustainability targets. The number of College's identifying risks relating to College beneficiaries has decreased slightly with 20 Colleges mentioning this compared to 21 in 2022, 20 in 2021 and 18 in 2020.

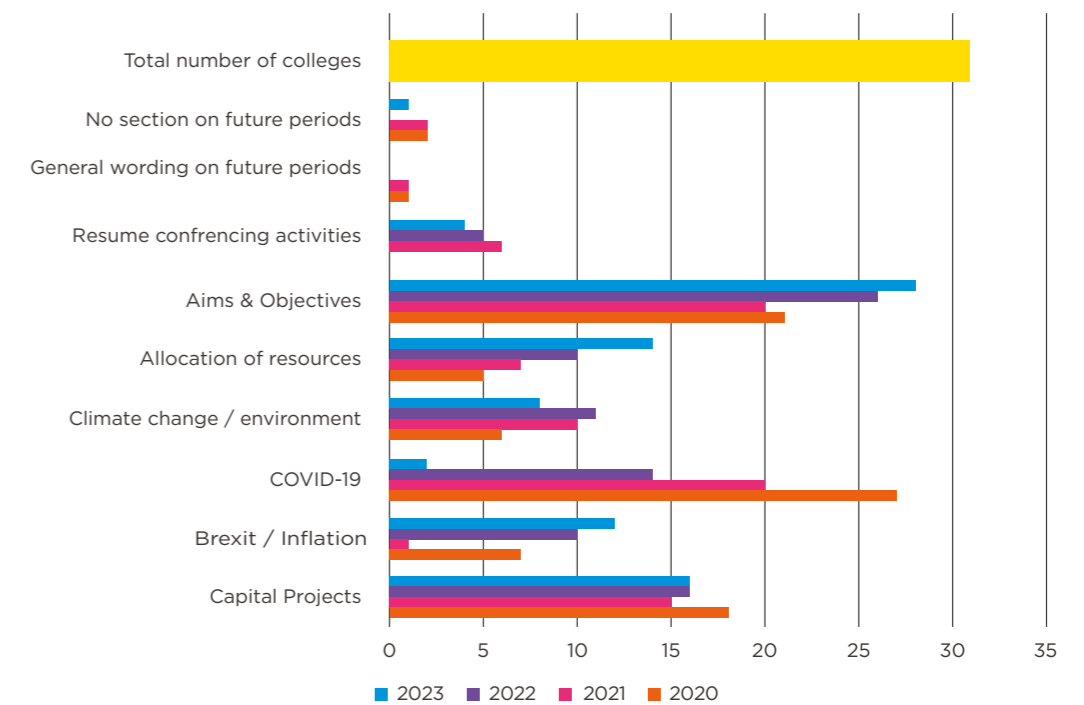


Plans for the future.

The OFR should provide a summary of the College's plans for the future, including its aims and objectives and details of any activities planned to achieve them.

The report should explain the Trustee's perspective of the future direction of the College and any lessons learnt from past or current activities and how these have influenced future plans and decisions.

Plans for future periods

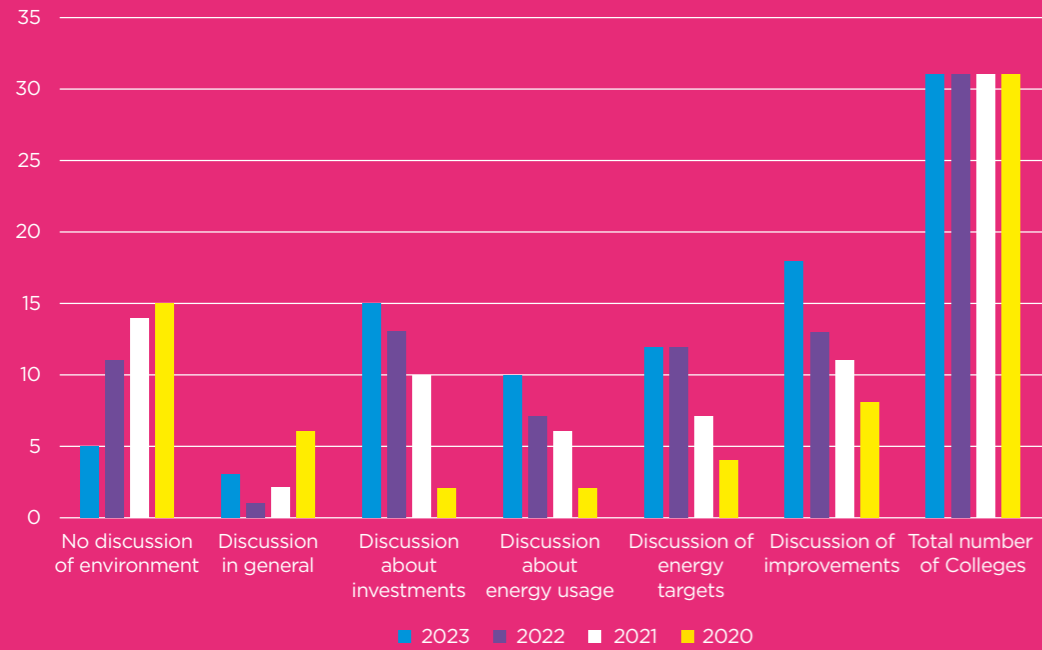


This year all Colleges had a section for Plans for the Future, although in some cases different wording was used; 'Outlook' or 'Future Developments'. There also seemed to be a decrease in level of detail in the Plans for the Future section across the whole of the Colleges. Naturally, fewer Colleges mentioned the impact COVID-19 in their Plans for the Future, although a few mentioned how normal College operations have resumed post pandemic. This year only 2 Colleges mentioned a continuing impact, a decrease from 14 Colleges in 2022, 20 Colleges in 2021 and 27 Colleges in 2020.

The most common areas referred to were aims and objectives by 28 (2022: 26, 2021: 20, 2020: 21) Colleges, followed by capital projects by 16 (2022: 16, 2021: 15, 2020: 18) Colleges. Interestingly, fewer Colleges included mentions of climate change or the environment in their Plans for the Future, (2023: 8, 2022: 11, 2021: 10, 2020: 6). Most Colleges that had previously included this information in their Future Plans included information about the Colleges environmental impact in other sections, like 'Achievements and Performance'.

Environmental Policy

Reporting about environmental impact



In general, there has been an increase of Colleges discussing environmental impacts, with now only 5 Colleges (2022: 10, 2021: 14, 2020: 15) not including discussion of the environment or climate change. There has been an increase in discussion of the environmental impact of investments, energy usage and environmental improvements.

Of those that include no discussion on the environment, or about climate change, 40% (2022: 45%, 2021: 36%, 2020: 54%) mentioned ESG considerations to do with ethical investments. Of those that only included a general discussion about the environment, 2/3 had an environmental policy (2022: 1/1, 2021: 2/2, 2020: 2/6).

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in our report? [Take our survey](#) and let us know!

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