

Confirmed

**Clare College
Cambridge**

Monday 11 May 2020

A meeting of the Governing Body was held this day on Zoom.

Present: Lord Grabiner, Dr Evans, Dr O'Donoghue, Dr Wilkes, Dr Smith,

1. ***Declarations of Interest***

There were no declarations of interest.

2. ***Unreserved Minutes***

Minutes of a meeting held on 10 February 2020 were approved.

3. ***Matters Arising from the Minutes of 10 February 2020***

There were no matters arising.

4. ***College Finances Update***

The Bursar outlined the current state of the College's finances.

He explained that while the times were extremely challenging, the College was in a better position than some others, largely because the endowment is invested in liquid assets such as stocks and shares, rather than property, and because we held substantial amounts of cash in the operational bank accounts at the start of the year. The College financial position has grown increasingly difficult over the last five years following the introduction of the £9000 undergraduate fee for undergraduate students. In the period 2014-19 the College's expenditure grew by 38%, against an overall income increase of just 5%, and as a result the College slipped into deficit in 2017-18 and 2018-19. The deficit would have been much worse, but for conference income which in the same period grew by 48%.

The outlook is currently bleak. Conference income, which was £4m for 2018-19, will virtually disappear in 2020-21, and there is a strong possibility that it will not recover for several years. Owing to the loss of this income, and even with controls on expenditure, the deficit for 2020-21 is now projected to be £4.3m, as opposed to a projected £1.3m for 2019-20. The deficit for 2020-21 is now projected to be £4.3m, as opposed to a projected £1.3m for 2019-20. The deficit for 2020-21 is now projected to be £4.3m, as opposed to a projected £1.3m for 2019-20.

